

PRAXIS II FINANCE PLC

(incorporated in England and Wales with limited liability under registered number 6962304)

€379,200,000 Class A Asset Backed Fixed Rate Notes due 2014 **€178,800,000 Class B Asset Backed Floating Rate Notes due 2014**

Application has been made to the Irish Stock Exchange (the **Irish Stock Exchange**) for the €379,200,000 Class A Asset Backed Fixed Rate Notes due 2014 (the **Class A Notes**) and the €178,800,000 Class B Asset Backed Floating Rate Notes due 2014 (the **Class B Notes**, together with the Class A Notes, the **Notes**) of Praxis II Finance plc (the **Issuer**) to be admitted to the Official List and trading on its regulated market.

This prospectus (the **Prospectus**) comprises a prospectus with regard to the Issuer and the Notes in the meaning of Article 5.3 of Directive 2003/71/EC of the European Parliament (the **Prospectus Directive**). This 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 14 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 Global 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 27th 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 27 October 2009.

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

ARRANGER

Morgan Stanley

The date of this Prospectus is 14 August 2009

The Series 2009-1 APC Loan Notes may be redeemed on each Interest Payment Date and will be subject to mandatory redemption in certain circumstances. 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 December 2014 (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.

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.

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 to inform themselves about, and to observe, any such restrictions. 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 any post-issuance information, except if required by any applicable laws and regulations. For the avoidance of doubt, the Issuer will not provide any post-issuance transaction information regarding the Notes or the Receivables.

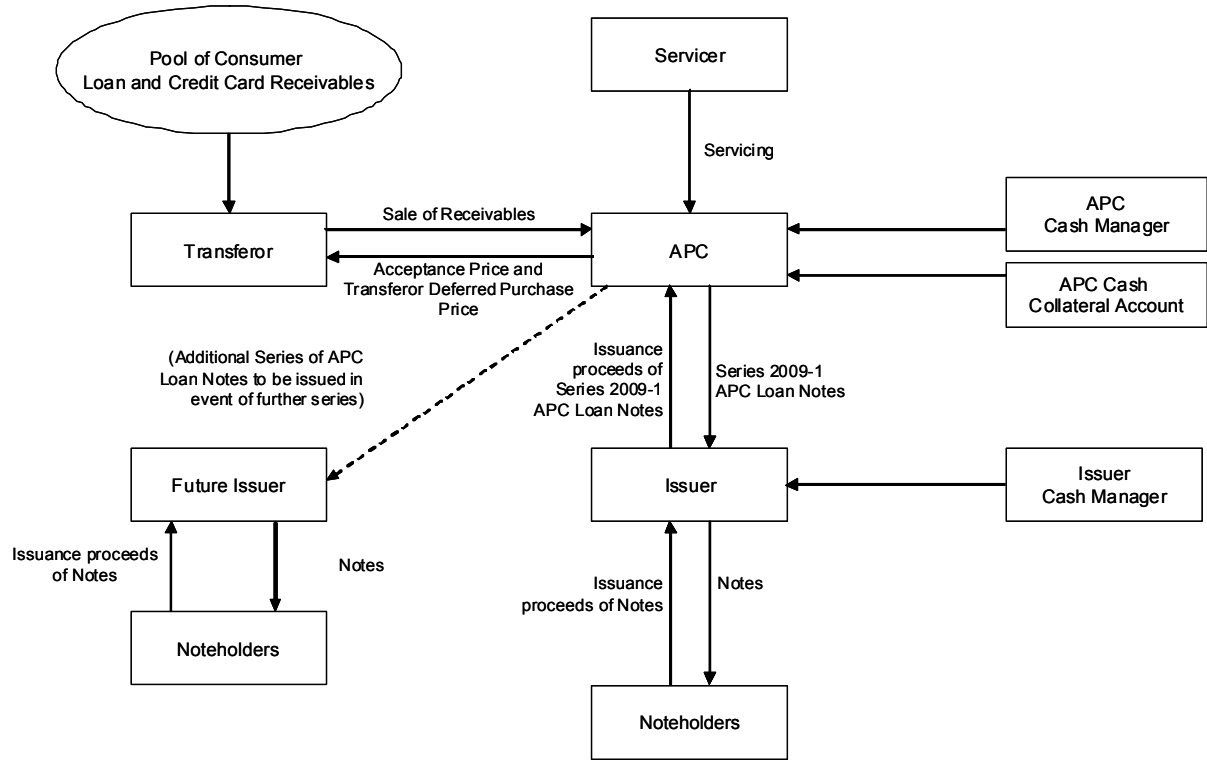
References in this Prospectus to **£, pounds, pounds sterling or sterling** are to the lawful currency of the United Kingdom of Great Britain and Northern Ireland. References in this Prospectus to **EUR, euro, eur** and **€** are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Communities, as amended by the Treaty on European Union.

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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	€379,200,000	67.96%
Class B	€178,800,000	32.04%
	Class A Notes	Class B Notes
Anticipated Ratings	Aaa	Unrated
Rating Agency	Moody's	N/A
Credit Enhancement	The Series 2009-1 Available Cash Collateral Amount and Subordination of the Class B Notes and the Transferor Interest	Subordination of the Transferor Interest
Interest Rate	1.9 per cent. per annum	the one month EURIBOR rate for the relevant Note Interest Period
Interest Accrual Method	Actual/360	Actual/360
Interest Payment Dates	The 27th day of each month in each year, subject to adjustment for non-Business Days	The 27th 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 September 2011	The Interest Payment Date falling in September 2011
Clearance/Settlement	Euroclear/Clearstream	Euroclear/Clearstream
Series 2009-1 Final Maturity Date	The Interest Payment Date falling in December 2014	The Interest Payment Date falling in December 2014
Minimum Denomination	€100,000	€100,000

Overview of the Securitisation Transaction

The Transferor

Piraeus Bank, S.A. (the **Transferor** or **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 principal receivables and finance charge receivables (all such receivables, the **Receivables**) and the Ancillary Rights. The Receivables arise under open loan agreements and credit card agreements selected from the total portfolio of agreements entered into by the Transferor with obligors 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 open loan agreements and credit card agreements (for example, the obligation to make further advances) will be retained by the Transferor. The accounts on which Receivables will be assigned will be designated in 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 relating thereto.

The APC

Praxis II 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 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 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 the call option 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 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 €379,200,000 Class A Series 2009-1 APC Loan Note (the **Class A**

Series 2009-1 APC Loan Note) and the €178,800,000 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

Praxis II 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 Notes 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 accounts 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 statutory pledge under Greek law over the Receivables the subject of such Assignment Agreement and the APC Servicer Collection Account will be created in favour of the Issuer, in its capacity as an APC Loan Noteholder, the other APC Loan Noteholders and other creditors of the APC, which will include PB in respect of amounts of deferred purchase price.

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 and all present and future, actual or contingent, rights and claims of the APC under or in connection with the APC Bank 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 the Note Trustee who will be granted first fixed and floating security under English 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 secured creditors of the Issuer.

Governing Law

The Transaction Documents other than each Assignment Agreement and the Greek Account Pledge Agreement, will be governed by English law. Each Assignment Agreement and the Greek Account Pledge Agreement will be governed by Greek law.

The Transaction Parties

<i>Issuer</i>	Praxis II Finance plc, a public limited liability company incorporated under the laws of England and Wales on 14 July 2009, with company number 6962304, having its registered office at c/o Wilmington Trust SP Services (London) Limited, Fifth Floor, 6 Broad Street Place, London EC2M 7JH, United Kingdom (the Issuer). The shares of the Issuer are beneficially held by Holdings.
<i>APC</i>	Praxis II APC Limited, a limited liability company incorporated under the laws of England and Wales on 14 July 2009, with company number 6962302, and having its registered office at c/o Wilmington Trust SP Services (London) Limited, Fifth Floor, 6 Broad Street Place, London EC2M 7JH, United Kingdom (the APC). The share of the APC is held by Holdings.
<i>Holdings</i>	Praxis II Holdings Limited, a limited liability company incorporated under the laws of England and Wales on 14 July 2009, with company number 6962286, and having its registered office at c/o Wilmington Trust SP Services (London) Limited, Fifth Floor, 6 Broad Street Place, London EC2M 7JH, United Kingdom (Holdings). The share of Holdings is held by Wilmington Trust SP Services (London) Limited.
<i>Transferor, Servicer, APC Subordinated Loan Provider</i>	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 and in its capacity as loan provider, the APC Subordinated Loan Provider).
<i>APC Security Trustee</i>	<p>Citicorp Trustee Company Limited, acting through its registered 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.</p> <p>The APC Global Security Deed means the security deed dated on or about the Closing Date between, <i>inter alios</i>, 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.</p> <p>The Greek Account Pledge Agreement means the account pledge agreement dated on or about the Closing Date between, <i>inter alios</i>, 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 and each deed of accession or supplement entered into in connection therewith.</p>
<i>Note Trustee</i>	Citicorp Trustee Company Limited, acting through its registered 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 office 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

Citibank, N.A., London Branch, acting through its office at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB (in its capacity as account bank to the Issuer, 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, and provided that Citibank, N.A., London Branch is a Qualified Institution, amounts standing to the credit of each of the APC Bank Accounts and the APC Servicer Collection Account will be transferred as soon as reasonably practicable to an equal number of corresponding accounts (the **Back-Up Bank Accounts**) in the name of the APC opened by Citibank, N.A., London Branch (the **Back-Up Account Bank**). The Back-Up Account Bank will agree to manage the Back-Up Bank Accounts in accordance with the instructions of the APC Cash Manager. If the Back-Up Account Bank ceases to be a Qualified Institution, the Back-Up Bank Accounts will be transferred as soon as reasonably practicable to another bank that will be a Qualified Institution.

Qualified Institution means an institution which has at all times a short-term unsecured, unguaranteed and unsubordinated short term debt rating of at least P-1 by Moody's or such other rating which is consistent with the published criteria of Moody's from time to time.

APC Registrar

Citibank, N.A., London Branch, 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

Citibank, N.A., London Branch, acting through its office at Citigroup

Bank for the Notes 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 of Fifth Floor, 6 Broad Street Place, London EC2M 7JH, United Kingdom, a private limited liability company incorporated in England and Wales (registered number 02548079) (in such capacity, the **APC Corporate Services Provider**).

Wilmington Trust SP Services (London) Limited of Fifth Floor, 6 Broad Street Place, London EC2M 7JH, United Kingdom, a private limited liability company incorporated in England and Wales (registered number 02548079) (in such capacity, 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 €379,200,000 Class A Asset Backed Fixed Rate Notes due 2014 (the **Class A Notes**) and €178,800,000 Class B Asset Backed Floating Rate Notes due 2014 (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 Series 2009-1 Final Maturity Date. The Series 2009-1 APC Loan Notes may be subject to earlier mandatory redemption in certain circumstances.

The issuance 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 14 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 a Temporary Global Note without Coupons or Talons, which will be deposited with the Common Safekeeper for Euroclear and Clearstream. Interests in each Temporary Global Note will be exchangeable, in whole or 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 Notes 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. Upon such exchange, the Conditions and the Transaction Documents will be amended in such manner as the Note Trustee requires to take account of the issue of Definitive Notes.

The Global Notes will be issued in NGN form. The Global Notes are intended to be eligible collateral for Eurosystems monetary policy and will be delivered on or prior to the Closing Date to the Common Safekeeper for Euroclear and Clearstream. 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 Global Notes are intended to be held in a manner which will allow Eurosystem eligibility. This simply means that the Global Notes are intended upon issue to be deposited with one of the ICSDs as Common Safekeeper and does not necessarily mean that the Global 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 first 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 (such security interests, the **Issuer Security**). The Note Trustee will hold such security on trust for itself, any Receiver, any Appointee, 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 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 27th 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, the Series 2009-1 Amortisation Period and the Series 2009-1 Early 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, or (in the case of the first such period) the first, 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

If not previously redeemed and repaid in full, the Notes will be redeemed in part on each Interest Payment Date during the Series 2009-1 Amortisation Period to the extent of funds deposited into the Series 2009-1 Investor Distribution Account for such purpose during the immediately preceding Note Interest Period.

If the Notes have not been previously redeemed and repaid in full, the Series 2009-1 Amortisation Period will commence on the Interest Payment Date falling in September 2011 and will end on the earlier of the repayment in full of the Notes, and the Series 2009-1 Final Maturity Date.

The Series 2009-1 Early Amortisation Period may, on the occurrence

of certain trigger events, commence prior to the Series 2009-1 Amortisation Period (see "*Cashflows backing the Series 2009-1 APC Loan Notes and the Notes - Series 2009-1 Early 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 and, if applicable, on each relevant Interest Payment Date during the Series 2009-1 Early 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.

Reallocation of Finance Charge Collections

If, on any Interest Payment Date following the commencement of either an Amortisation Period or Early Amortisation Period, there will be any amounts outstanding on the Class A Notes after the application of all Series 2009-1 Available Principal Amounts (excluding any Reallocated Finance Charge Collections available to satisfy such amounts) on such Interest Payment Date, then such amounts outstanding will be paid, to the extent of available funds, from Reallocated Finance Charge Collections (see "*The Investor Interest and the Transferor Deferred Purchase Price – Allocation of Finance Charge Collections to pay Class A Principal Shortfalls*").

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 and 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 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 a rating of Aaa 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 judgment, 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.

Issuer Cash Management Under the terms of the Issuer Cash Management Agreement, Citibank, N.A., London Branch, 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. The Series 2009-1 APC Loan Notes will be redeemed in part on each Interest Payment Date during the Series 2009-1 Amortisation Period, but 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 first fixed and floating security interests under English law over the assets of the APC, other than (i) the APC Bank 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, any Appointee, 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 the Greek Account Pledge Agreement which will create a pledge under Greek law over the APC Bank Accounts and all present and future, actual or contingent, rights and claims of the APC under or in connection with the APC Bank Accounts. The APC Security Trustee will hold such security for itself and the other APC Secured Parties.

The Securitisation Law provides that upon registration of each Assignment Agreement, a statutory pledge over the relevant Receivables and the APC Servicer 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.

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 Available 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 and, if applicable, on each Interest Payment Date during the Series 2009-1 Early 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 the Series 2009-1 Call Option Price pursuant to the exercise of the Series 2009-1 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, the APC, 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 Finance Charge Priority of Payments and the Aggregate APC Principal 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 will be payable in arrear on each Interest Payment Date by reference to the principal amount outstanding of such APC Loan Note. Interest in respect of the Class B Series 2009-1 APC Loan Note will be payable in arrear on each

Interest Payment Date by reference to the principal amount outstanding of 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, or (in the case of the first such period) the first, 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. 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

If not 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 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 Series 2009-1 Early Amortisation Period may, on the occurrence of certain trigger events, commence prior to the Series 2009-1 Amortisation Period (see "*Cashflows backing the Series 2009-1 APC Loan Notes and the Notes – Series 2009-1 Early Amortisation Period*").

The Series 2009-1 Available Principal Amount will be applied on each Interest Payment Date during the Series 2009-1 Amortisation Period and, if applicable, on each relevant Interest Payment Date during the Series 2009-1 Early 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*, determine the amount 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, the Issuer 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 Open Loan Accounts and Credit Card Accounts (together, the **Accounts** and each an **Account**) selected from the total portfolio of consumer loan accounts (the **PB Consumer Loan Portfolio**) in relation to agreements entered into by the Transferor with accountholders. The Accounts are **Open Loan Accounts** and **Credit Card Accounts** depending on whether they relate to Open Loans or Credit Card Loans, respectively (see "*PB's Consumer Lending Business*").

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 Credit Card Account and Open Loan Account listed in such Assignment Agreement will become either a **Designated Credit Card Account** or a **Designated Open Loan Account** (each a **Designated Account**).

Credit Card Account means an account originated by the Transferor which is either:

- (a) a VISA revolving credit card account; or
- (b) a Mastercard revolving credit card account.

Cardholders may use a credit card issued by the Transferor for purchases, cash advances and balance transfers. When making a purchase a cardholder may have the option to have its card account charged with the full amount immediately or in interest-free monthly instalments which will be billed to the card account as future instalments.

Open Loan Accounts are revolving credit loans originated by the Transferor where the Accountholder (as defined below) can withdraw amounts up to a defined credit limit, repay the debt and make further withdrawals up to the agreed credit limit. Funds may be accessed through the Transferor's branch banking network, ATM machines, internet banking and phone banking, and any disbursements are directly debited to the Accountholder's Open Loan Account. Open Loan Accounts accrue interest immediately on drawn amounts.

The details with respect to the consideration payable by the APC to the Transferor for the purchase of the Receivables is detailed below (as to which, see "*The Receivables – Consideration*").

Each sale and assignment of Receivables arising under the Designated Accounts will comprise all of the present and future interests of the Transferor in, and title to, Receivables arising under the Designated Accounts listed in the Assignment Agreement (excluding Finance Charge Receivables accrued but unpaid to the date of execution of the relevant Assignment Agreement). Any Receivables that the Transferor sells and assigns to the APC and the Designated Accounts on which those Receivables arise will be required to comply with certain eligibility criteria (see "*The Receivables – Representations by the Transferor*").

The Transferor will not be required to give a notice of assignment to each principal debtor under the Designated Accounts (together, the **Accountholders**), nor to any other obligor in respect of Receivables sold and assigned under Designated Account (such obligors, together with the Accountholders, 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 that Assignment Agreement with the Athens Pledge Registry, so that such registration will 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 (which include guarantees and other security rights over the claim) and privileges (e.g. relating to the enforcement of the securitised 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 Agreements the Transferor will also sell and assign to the APC the 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 contract, the right to set interest rates, etc.) and also the rights of the Transferor to receive the insurance compensation payable from time to time under the relevant payment protection insurance programme in circumstances where the relevant Receivables are subject to such a programme. All such rights, together with all other rights sold and assigned to the APC under the Receivables Securitisation Deed, will constitute the **Ancillary Rights**. The Ancillary Rights will not include the rights of the Transferor to amend the approved credit limit under any Designated Accounts or the rights of the Transferor in respect of the renewal of the credit limit (or the rights to any fees or commissions payable by the Accountholder 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 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 Account other than Principal Receivables and include, but are not limited to, transaction fees, periodic finance charges, annual fees, Recoveries, amounts arising for payment by Obligors in respect of Levy 128, the interest accruing and accrued due on Principal Receivables arising under Designated Accounts and prepayment fees and other charges. 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 Accounts as such retained by the Transferor and payable to third parties.

Under Law 128/1975 of the Hellenic Republic, consumer loans and credit cards bear a 0.60 per cent. per annum levy charge (**Levy 128**). Any payment by Obligors in respect of Levy 128 will be deducted by the Servicer (for so long as the Servicer is PB) and paid to the Bank of Greece.

If PB ceases to be the Servicer and a successor servicer is appointed, any Levy 128 payment which is due and payable by the APC to the Bank of Greece will be paid directly to the Bank of Greece by such successor servicer. A successor servicer will be reimbursed by the APC (in accordance with the Aggregate APC Finance Charge Priority of Payments) for any payment made by it (on behalf of the APC) of any Levy 128 payment which is due and payable by the APC to the Bank of Greece, on the Interest Payment Date immediately succeeding

the date on which such Levy 128 payment is made.

Recoveries relate to all amounts received from Defaulted Accounts.

Principal Receivables are:

- (a) with respect to Designated Credit Card Accounts: amounts owed by Accountholders for the purchase of merchandise, services and from cash advances, balance transfers and, for the avoidance of doubt, former FIRs which are posted on a Credit Card Account; or
- (b) with respect to Designated Open Loan Accounts, amounts owed by Accountholders for direct cash advances or disbursements of funds into their Open Loan Accounts.

Certain Receivables relate to purchases on Designated Credit Card Accounts that are billed to a Credit Card Account as future instalments (**Future Instalment Receivables** or **FIRs**). These receivables will not accrue interest until they are posted on the account, at which point they are treated as a new Principal Receivable. Even when a Credit Card Account with FIRs loses its charging privileges, any outstanding, unbilled FIRs will continue to be billed to the Credit Card Account as Principal Receivables. Should a Credit Card Account still have outstanding unbilled FIRs at the time it becomes a Defaulted Account, all remaining FIRs will automatically become due and payable. If the respective Credit Card Account is terminated by the Accountholder, each FIR will be due and payable in the month that it matures.

Allocation of Default Amounts

Under the terms of the APC Loan Note Issue Deed, Receivables which become Default Amounts during a Monthly Period will be allocated at the end of such Monthly Period first to the Transferor Interest. Only once the Transferor Interest has been reduced to zero will Default Amounts be allocated to the Aggregate Investor Interest (see "*The Investor Interest and the Transferor Deferred Purchase Price - Use of Excess Spread to cover Default Amounts*").

Default Amount means the outstanding amount owed on any Defaulted Account that relates to Principal Receivables on the date such account became a Defaulted Account and any FIRs charged on a Defaulted Account which mature after such account became a Defaulted Account.

A Designated Account will become a **Defaulted Account** on the earlier of the day on which the Designated Account is (i) more than 180 days past due (ii) 150 days in Arrears or (iii) the day on which the Designated Account has been terminated according to the Servicer's guidelines.

Arrears means in respect of any Account, an amount equal to or greater than €50 which has remained unpaid, when due and payable by the relevant Obligor, for more than 30 days in accordance with the terms and conditions of the relevant documentation under which the Account arises.

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 Servicer Collection Account will be created by the APC in favour of the APC Security Trustee who will hold such security for itself and 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 (see "*Summary of Greek Securitisation Law*").

Series Call Option

Under the terms of the Receivables Securitisation Deed, the APC will grant the Transferor an option to purchase from the APC a proportion of the Principal Receivables comprised in the APC Receivables Portfolio (and all Finance Charge Receivables in respect of such Principal Receivables) equal to the product of (i) the aggregate amount of Principal Receivables comprised in the APC Receivables Portfolio (ii) the Aggregate Investor Interest Percentage and (iii) the APC Loan Note Percentage for the relevant Series of APC Loan Notes (a **Series Call Option**). The Transferor will be entitled to exercise a Series Call Option on any Interest Payment Date of the relevant Series of APC Loan Notes.

Following the receipt from the Transferor of the any Series Call Option Price the relevant Series of APC Loan Notes will be redeemed in full (but not in part) on the immediately succeeding Interest Payment Date.

The price payable by the Transferor for the Principal Receivables (and all Finance Charge Receivables in respect of such Principal Receivables) subject to the Series Call Option will be equal to the principal amount outstanding of the relevant Series of APC Loan Notes plus accrued but unpaid interest thereon as of the relevant Interest Payment Date plus an amount equal to any amount ranking *pari passu* with or in priority to the relevant Series of APC Loan Notes according to the relevant Priority of Payments adjusted downwards by any amounts standing to the credit of the relevant ledger in the APC Cash Collateral Account for such Series of APC Loan Notes which will be available to redeem such Series of APC Loan Notes on such Interest Payment Date (the **Series Call Option Price**).

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

Servicing

Under the terms of the Servicing Agreement, PB, in its capacity as Servicer, will, *inter alia*, service and administer the Receivables and Accounts sold and assigned to the APC and will collect payments due

from Obligors in relation to such Receivables (and Accounts) and enforce the rights of the APC in relation to the Designated Accounts 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 consumer loan and credit card receivables comparable to the Receivables and must act in accordance with its usual policies, procedures and practices relating to the operation of its general consumer loan business (the **Product Guidelines**). The Product Guidelines are a combination of the guidelines followed by the Servicer in connection with the servicing and administration of the Open Loan Accounts and the servicing and administration of the Credit Card Accounts. For the avoidance of doubt, the standard of servicing shall be without regard to whether the Receivables and Accounts 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 Accounts 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).

In certain circumstances (as to which see "*Servicing of Receivables – Effect of Servicer Termination Notice*") the Servicer may be terminated and a successor servicer appointed in its place.

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 Default Amounts) 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, Collections will not include any Levy 128 payments deducted by the Servicer (for so long as the Servicer is PB) and paid to the Bank of Greece.

PB Collection Account

Collections from Obligors will be initially paid to one or more accounts of the Transferor which are collectively designated, the **PB Collection Account**.

On each day, the Servicer will allocate collections between the collections it identifies as Collections arising under Eligible Receivables from Designated Accounts (such Collections relating to Finance Charge Collections, **Processed Finance Charge Collections**, such Collections relating to Principal Collections, **Processed Principal Collections**, and together, **Processed Collections**) and collections received in respect of Ineligible Receivables or receivables from accounts which are not Designated Accounts. The Servicer will be required to ensure that Processed Collections will be transferred, by 5:00 p.m. (Athens time) or, if the Servicer suffers a First Ratings Downgrade, by 2:00 p.m. (Athens time) on, in each case, the Athens Business Day immediately following the Date of Processing, to an account in the name of the APC, held with PB (the **APC Servicer Collection Account**).

The **Date of Processing** means, in respect of any transaction relating to an Account (including receipt of any Collections), the Business Day on which an Accountholder makes a payment to an Account which results in that transaction being first recorded on the computer master file of Accounts used by the Servicer or, as the case may be, the Transferor (without regard to the effective date of such recording). Any reference to the date on which any Collections or transactions are processed will be taken, for the purposes of the APC Receivables Portfolio and the APC Property, as referring to the Date of Processing relative to such Collections or (as the case may be) transactions.

First Ratings Downgrade means the relevant party ceasing to have a minimum short-term, unsecured, unguaranteed and unsubordinated debt rating of at least P-1 by Moody's.

Athens Business Day means a day other than a Saturday or Sunday on which the commercial banks are open for general business in Athens.

The Servicer will also be required to ensure that Processed Collections deposited into the APC Servicer Collection Account will be transferred, within the Required Timeframe, to a collection account in the name of the APC held with the APC Account Bank as required by the transaction documentation (the **APC Collection Account**) (or, if the APC Account Bank ceases to be a Qualified Institution, to the relevant Back-Up Bank Account).

Required Timeframe means, with respect to Processed Collections:

- (a) by or before 5:00 p.m. (Athens time) on the Athens Business Day immediately following the day on which the Processed Collections have been credited to the APC Servicer Collection Account; or
- (b) if the Servicer suffers a First Ratings Downgrade, immediately and in any event by no later than 2:00 p.m. (Athens time) on the Athens Business Day that such amounts are transferred to the APC Servicer Collection Account.

If at any time the Servicer suffers a Second Ratings Downgrade it shall, by 4:00 p.m. (Athens time) on the day of such loss of rating, notify the APC Cash Manager of such loss of rating and at its own cost notify each Obligor that it should, with immediate effect, make payments in respect of its Designated Accounts into the APC Collection Account (or, if the APC Account Bank ceases to be a Qualified Institution, to the relevant Back-Up Bank Account) rather than the PB Collection Account and the Servicer shall appoint an adequately rated Back-Up Servicer within 30 days of the date the Servicer ceases to have the relevant rating.

Second Ratings Downgrade means the relevant party ceasing to have a minimum long-term, unsecured, unguaranteed and unsubordinated debt rating of at least Baa3 by Moody's.

Back-Up Servicer means any entity that meets the requirements of Clause 20.16 (*Back-Up Servicer and Successor Servicer*) of the Servicing Agreement appointed pursuant to Clause 15.2(h) (*Covenants*) of the Servicing Agreement.

Allocation of Collections

Under the terms of the APC Loan Note Issue Deed and the APC Account Bank Agreement, the APC Account Bank 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 the APC (during the Revolving Period and, if applicable, the Amortisation Period and/or Early Amortisation Period of each Series of APC Loan Notes) and towards payment to the Transferor of Acceptance Price and the Transferor 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.

Under the terms of the APC Loan Note Issue Deed, Receivables which become Default Amounts during a Monthly Period will be allocated at the end of such Monthly Period first to the Transferor Interest. Only once the Transferor Interest has been reduced to zero will Default Amounts be allocated to the Aggregate Investor Interest (see "*— The Investor Interest and the Transferor Deferred Purchase Price - Use of Excess Spread to cover Default Amounts*").

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 means, on any date of determination, an amount equal to the subscription price paid by the APC Loan Noteholder for the Series of APC Loan Notes to be purchased by the APC Loan Noteholder 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 Reallocated Principal Collection Covered Amounts);
- (c) Uncovered Default Amounts (as to which see "*— The Investor Interest and the Transferor Deferred Purchase Price - Use of Excess Spread to cover Default Amounts*"); 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.

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 €558,000,000 (being an amount equal to the subscription price to be paid by the Issuer for 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 Uncovered Default Amounts 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 and/or the Series 2009-1 Early 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 the sale and assignment of Existing Receivables to the APC Receivables Portfolio and Future Receivables as and when such Future Receivables arise on Designated Accounts and will be reduced by payments in respect of the Transferor Interest and the repurchase of Receivables by the Transferor.

Existing Receivables means the present Receivables as at the opening of business on the relevant Addition Date, in respect of the Accounts selected by the Transferor and listed in an Assignment Agreement.

Amount referable to Finance Charge Collections

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

Series 2009-1 APC Loan Notes

Interest on the Class A Series 2009-1 APC Loan Note	The monthly distribution amount required to pay a 1.9 rate of interest paid monthly
Interest on the Class B Series 2009-1 APC Loan Note	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

Notes

Interest on the Class A Notes

A 1.9 rate of interest paid monthly

Interest on 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

Amounts referable to Principal Collections

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

Notes

Principal on the Class A Notes and Nil
the Class B Notes

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 earlier of (a) the date on which the Series 2009-1 Amortisation Period commences and (b) the date on which the Series 2009-1 Early 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), Cash Available for Investment will be utilised by the APC (i) to make payments of the Acceptance Price to the Transferor should the Transferor and the APC agree to the sale and assignment of Existing Receivables pursuant to a new Assignment Agreement and the Receivables Securitisation Deed, (ii) to make payments in consideration of the assignment by the Transferor to the APC of Future Receivables coming into existence on any day pursuant to the terms of the Receivables Securitisation Deed and/or (iii) in making payments to the Transferor in respect of Transferor Deferred Purchase Price.

Series 2009-1 Amortisation Period

Unless the Series 2009-1 Early Amortisation Period has commenced earlier, the **Series 2009-1 Amortisation Period** will begin on the Interest Payment Date falling in September 2011 and will end on the earlier to occur 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 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 repayment of the Series 2009-1 APC Loan Notes.

Series 2009-1 Early Amortisation Period

The **Series 2009-1 Early Amortisation Period** will begin on the occurrence of any Series 2009-1 Early Amortisation Trigger Event prior to the Interest Payment Date falling in September 2011 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 Early 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 or Early Amortisation Period with respect to such Series of APC Loan Notes will be funded by the APC by the allocation and application of:

- (a) Default Covered Amounts, Reinstatement Amounts, Reallocated Principal Collection Covered Amounts, Principal CCA Withdrawal 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 Default Amounts*");
- (b) the Transferor exercises a Series Call Option and deposits the Series Call Option Price in the APC Collection Account (as to which, see "*The Receivables – Series Call Option*"); 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.

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

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.

Excess Amounts

The amount (if any) of the 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 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 each 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 or Early 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 each other Series of APC Loan Notes then in an Amortisation Period or Early 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 will be deposited on the Closing Date and/or 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 Finance Charge Priority of Payments), in order to provide credit enhancement for the APC Loan Notes. Under the terms of the APC Loan Note Issue Deed, the APC Cash Manager will 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 Account APC – Cash Collateral Account*".

APC Excess Spread Account

An account may be established in the name of the APC at the APC Account Bank (the **APC Excess Spread Account**) into which certain amounts may accumulate 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 Finance Charge Priority of Payments), in order to provide additional liquidity enhancement for the APC Loan Notes. Under the terms of the APC Loan Note Issue Deed, the APC Cash Manager may maintain a ledger for a Series of APC Loan Notes to record the amounts deposited into and/or withdrawn from the APC Excess Spread Account in respect of such Series of APC Loan Notes, see "*APC Loan Note Issue Deed – APC Bank Accounts – APC Excess Spread Account*".

The APC will not need to establish the APC Excess Spread Account until the requirement for such account is set out in a Series Supplement. The Series 2009-1 APC Loan Notes will not require the establishment of the APC Excess Spread Account.

APC Subordinated Loan Agreement

Cash Reserve Advance

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

An amount equal to €27,900,000 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.

Set-Off Reserve Advances

On any date after the Closing Date, the APC Subordinated Loan Provider may make further advances to the APC under the APC Subordinated Loan Agreement where the Transferor Interest is less than the Minimum Transferor Interest, which advances will be deposited into the APC Collection Account and credited to the Set-Off Reserve Ledger, provided that, if a Set-Off Trigger Event has occurred and the Minimum Transferor Interest exceeds the Transferor Interest, then the APC Subordinated Loan Provider must make the necessary Set-Off Reserve Advance within 10 Business Days of the occurrence of such Set-Off Trigger Event.

If at any time PB suffers an Insolvency Event all amounts standing to the credit of the Set-Off Reserve Ledger will become available for use as Available Principal Amounts on the immediately succeeding Interest Payment Date. For further detail, see "*APC Loan Note Issue Deed – Minimum Transferor Interest*".

Transaction Documents

References in this Prospectus to the **Transaction Documents** mean the APC Master Definitions Agreement, the Issuer Master Definitions Agreement, the Receivables Securitisation Deed, the Greek Account Pledge Agreement, 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 Subordinated Loan Agreement, the Issuer Trust Deed, the Notes, the Issuer Deed of Charge, the Agency Agreement, the Issuer Cash Management Agreement, the Issuer Account Bank Agreement, the APC Corporate Services Agreement, the Issuer Corporate Services Agreement and the Holdings 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.

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, Morgan Stanley & Co. International plc (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 and the Series 2009-1 Early 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 B Notes will rank in point of payment and security subsequent to the Class A 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 such subordination 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 Notes, except in the event that the Series 2009-1 Early Amortisation Period commences, or 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 equally, 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 Accounts, (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 or the APC Servicer Collection Account, (c) the amount of funds credited to the APC Cash Collateral Account, in each case, 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 Accounts 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 – Series Call Option*") the exercise by the Transferor of the Series 2009-1 Call Option in respect of certain of the Principal Receivables comprised in the APC Receivables Portfolio and the payment of the Series 2009-1 Call Option Price and/or the amount of funds credited to the Series 2009-1 Refinancing Ledger.

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 Accounts 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 in (the event that the Series 2009-1 Early Amortisation Period has commenced, or 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 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 Accounts pursuant to the terms of a new Assignment Agreement, or to acquire additional Receivables arising under existing Designated Accounts 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 of consent 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). 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 pursuant to the terms of APC Loan Note Issue Deed. 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 (including 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 the APC Loan Noteholder(s) representing not less than 75 per cent. of the aggregate Principal Amount Outstanding of all Series of APC Loan Notes then outstanding.

The **Priority Enforcement APC Secured Party** means any APC Loan Noteholder holding APC Loan Notes of any Series 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 of the aggregate Principal Amount Outstanding of all outstanding Series of APC Loan Notes 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 the respective security trustees to whom such APC Loan Noteholders have granted security over their rights) may prevail over the directions of the Issuer (or the Note Trustee on its behalf), which may adversely affect the interests of the Noteholders.

New Designated Accounts

The Designated Accounts from which the Receivables in the Initial APC Receivables Portfolio arose have been entered into in accordance with the origination and underwriting processes, at the time of the origination which were the same or substantially similar to the origination and underwriting processes described in "*PB's Consumer Lending Business*". The Transferor will retain the right to adjust its origination and underwriting processes from time to time and so the origination and underwriting processes applicable to any new Designated Account may not be the same as those described in "*PB's Consumer Lending Business*". There can be no assurance that the Receivables that arise from any newly Designated Accounts will be of the same credit quality as the Receivables in the Initial APC Receivables Portfolio that are expected to be assigned to the APC on or about the Closing Date or that the Receivables that arise after the Closing Date under Agreements which become Designated Accounts on the Closing Date will be of the same credit quality as the Receivables arising under those Designated Accounts and in existence on the Closing Date. The ultimate effect of this could be to reduce the funds available to make payments in respect of the Series 2009-1 APC Loan Notes and the Notes. However, the newly nominated Agreements and the Receivables arising therefrom will be required to meet the conditions described under "*The Receivables*".

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 Accounts (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 Accountholder 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 Accountholders and other Obligors, the Designated Accounts, the Receivables arising on Designated Accounts and the effect of the assignment of such Receivables (as summarised in "*The Receivables*"). In respect of Designated Accounts and the Existing Receivables under such Designated Accounts, such representations will be given on each Addition Date. In respect of Future Receivables under such Designated Accounts, such representations have been and will be given as at the Date of Processing relating thereto (or if earlier, the time when the APC acquired such Receivables).

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 Account 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 consumer 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 Obligor(s) at any time. There can be no assurance that there will be additional Receivables created on the Designated Accounts 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 and therefore the commencement of the Series 2009-1 Early Amortisation Period. 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(s) (see "*Ability to Change Terms of the Designated Accounts*"). 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) and/or the Series 2009-1 Early 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 Accounts.

Set-Off

Deposit Accounts

Under Greek law, it is possible that an Obligor may set off up to an amount that is held as a deposit with the Transferor as at the date on which an Account is designated as a Designated Account and is transferred to the APC (i.e., the Closing Date or each Addition Date, as appropriate) by the Transferor (the **Deposit Amount**) against all amounts of such Receivable, if the Transferor fails to satisfy the Obligor's claim in respect of the Deposited Amount. The total amount deposited by the relevant Obligor(s) as at the Closing Date or Relevant Addition Date, as the case may be, in relation to a Designated Account shall serve, at any time, as the upper limit of the set-off amount with respect to such Designated Account, unless the Designated Account value is less than the Deposit Amount, in which case the upper limit of the set-off amount with respect to such Designated Account will be the Designated Account value (the **Maximum Set-off Risk**). If the Deposited Amount is increased by further deposits after such date, the amount that can be set off against the APC shall remain equal to the amount deposited as at the Closing Date or the Relevant Addition Date. If the Obligor makes partial withdrawals after the Closing Date or Relevant Addition Date, the Maximum Set-Off Risk amount shall be reduced by the amount so withdrawn and any further deposits will not be taken into account for the determination of the amount that can be set off against the APC, whereas subsequent full withdrawal of the amount deposited as at the Closing Date or the Relevant Addition Date shall preclude any right of the Obligor to set off any claim arising from such deposit against the APC. The **Deposit Set-Off Risk** shall on any day be an amount equal to the difference between (i) the aggregate of the Maximum Set-Off Risk in relation to each Designated Account in the APC Receivables Portfolio and (ii) any amounts, (i.e. any deposit withdrawals after the Closing date) which will reduce the Maximum Set-off Risk as described above.

Consumer Protection Litigation

The provisions of Law 2251/1994 on consumer protection, as in force, have triggered a number of class actions by consumer associations challenging the lawful character and the validity of general terms included in credit agreements entered into by Greek banks, as well as of such banks' associated practices. The most important Greek court rulings in this respect, which may constitute (today or once they become final in

accordance with the Greek Code of Civil Procedure) legal grounds for invoking set-off on the part of the Obligors, including the following (the **Class Action Decisions**):

- (i) Supreme Court Decision No. 1219/2001, which dealt with the abusive and illegal character of a number of general terms found in credit card contracts. In accordance with such decision, the following terms, among others, were considered as abusive and illegal:
 - (A) Claims deriving from the use of the credit card in case of theft or loss (in case of theft or loss, improper or illegal use of the credit card, the holder shall be liable before the Bank for any damage suffered from the use of the card by any person and by any means, provided that he does not immediately notify the theft or loss to Bank);
 - (B) discretionary adjustment by the bank of the annual credit card fees;
 - (C) commissions payable on amounts withdrawn under the credit cards;
- (ii) Supreme Court Decision No. 430/2005, which dealt with the abusive and illegal character of a number of general terms of mortgage loan contracts, terms which are included in certain Open Loan Agreements and credit card agreements. The terms which were deemed abusive and against good faith are, among others, the following:
 - (A) retainer commissions computed proportionally on the principal amount of each loan;
 - (B) interest calculated on the basis of a 360 days year and charged on the basis of actual days (365 days year).
- (iii) Athens Court of Appeal Decision No. 3499/2008, which dealt with the abusive and illegal character of general terms found in deposit account and credit card agreements. In accordance with such decision, the following terms, among others, were considered as being abusive and illegal:
 - (A) partial payment of the monthly statement amount or payment of the minimum amount triggers computation of contractual interest on the remaining amount of the monthly instalment, computed from the date of registration of each transaction in the bank's records and the debiting of the respective Credit Card Account, up to the date of payment;
 - (B) fixed expenses for reviewing a request for the issuance of a debt certification;
 - (C) the readjustment by the bank of its variable interest rate in credit card agreements up to 200 per cent., of the difference between the previous and the new one month EURIBOR Rate at the bank's discretion. The court considers as illegal the very wide (200 per cent.) discretion of the bank to adjust upwards the variable interest rate and to not adjust downwards the variable interest rate in case of decrease of the one month EURIBOR Rate.

The Athens Court of Appeal Decision No. 3499/2008 was challenged before the Supreme Court and the claimant bank obtained a suspension of enforceability up to the date of hearing of the petition on 5 October, 2009 (Supreme Court act 241/2008).

In the framework of the credit card agreement, the Transferor imposed charges payable on cash withdrawals, which were found abusive by Athens Court of Appeal Decision No. 3499/2008, and reference of such term was prohibited by virtue of Ministerial Decision Z1-798/2008. Under Ministerial Decision Z2-2107/27.01.2009, the Ministry of Development imposed a fine to the

Originator on the grounds of breach of the provisions of the Consumer Protection Law and the above Ministerial Decision Z1-798/2008. The Originator filed a request for the annulment of the Ministerial Decision imposing the fine. The hearing has been set for 25 September, 2009. Moreover, the Originator obtained the suspension of execution of Ministerial Decision Z2-2107/27.01.2009 by virtue of the temporary order number 398/2009. The Transferor confirmed that it has ceased to impose charges on cash withdrawals as of February, 2009, therefore, any reclaimable amounts were charged between 25 June 2008 and 25 February 2009.

The credit card agreements used by the Transferor from 2003 and thereafter apply the PB Variable Rate and include a similar term for the readjustment of the interest rate. The Transferor has confirmed that it has exercised its discretion to adjust the interest rate by up to 50 per cent. of the difference between the previous and the new one month EURIBOR Rate (a) without exhausting the upper limits of the above range; and (b) the average adjustment of the floating interest rate under the Credit Cards actually effected by the Transferor follows the variation (upwards or downwards) of the ECB Rate for the same interest period. Taking this into account, normally there should not exist any interest payments to be claimed back by Borrowers based on the grounds referred to above. Additionally, even if such amounts had been actually charged by the Transferor, once it is taken into account that the average size of the Credit Cards does not exceed €1,630 and such reclaimable amounts would therefore be negligible, it is not anticipated that a significant number of Obligors would reclaim such payments due to the high judicial costs that are likely to be incurred relative to the value of the alleged claim.

To the extent that the Obligor has actually been charged with any of the amounts under (i) to (iii) (inclusive) above, then an Obligor may be permitted to claim back such amounts charged by the Transferor (the **Obligor Reclaimable Amounts**) and set off any such Obligor Reclaimable Amounts against APC's claims under the Receivables. The aggregate of all Obligor Reclaimable Amounts which may be set off against the APC's claims under the Receivables on any day will be the **Reclaimable Set-off Risk**. The ultimate effect of this could be to reduce the Portfolio Yield and the funds available to make payments in respect of the Series 2009-1 APC Loan Notes and the Notes.

Other than the provisions described in "*Set-Off – Consumer Protection Litigation*", no term or provision contained in the documentation for the loan agreements, under which Receivables to be included in the Initial APC Receivables Portfolio arise, that obliges the relevant Obligors to make payments has been adjudicated by the Greek courts as abusive or illegal.

Set-off

An Obligor may exercise his set-off rights against the APC's claim to Receivables upon calculation of the exact size of the relevant Deposit Amount or Obligor Reclaimable Amounts. Such set-off rights may be exercised by the delivery by the Obligor of a written notice to the APC or the Servicer, following which, if the Servicer (on behalf of the APC) agrees with the calculation made by the Obligor, will set off the relevant amount against subsequent payments in respect of the Receivables, when due and payable. If there are grounds to consider any purported set-off by an Obligor as unlawful and if, as a result of such purported set-off, the Obligor does not comply with his obligations under a loan agreement in respect of Receivables arising thereunder, the Servicer (on behalf of the APC) shall be entitled to dispute the set-off and terminate the respective loan agreement. In these circumstances, an Obligor may commence court proceedings for the acknowledgment of his set-off rights, or could wait and invoke such set-off rights during the enforcement proceedings that the Servicer (on behalf of the APC) may commence against him, in which case the relevant court shall decide on the merits of the set-off rights in the course of the overall enforcement procedure.

Mitigation

In order to mitigate the set-off risk to the APC and the Issuer in respect of the circumstances described in "*Set-Off – Deposit Amounts*" and "*Set-Off – Consumer Protection Litigation*", the Transferor will, under

the terms of the Receivables Securitisation Deed, indemnify the APC in respect of any such set-off applied to a Receivable in the APC Receivables Portfolio.

The Hellenic Deposit Guarantee Fund

Pursuant to Law 3746/2009 the Hellenic Deposit and Investment Guarantee Fund (the **HDIGF**) has been established for the purpose of providing compensation to persons who have deposited funds in bank accounts with credit institutions in the Hellenic Republic. All credit institutions established in the Hellenic Republic are obliged to participate in the compensation scheme available by virtue of the HDIGF. Compensation is available from the HDIGF in case a credit institution fails to pay an amount due to a depositor in respect of a deposit held with it as a result of its insolvency (subject to such financial position being confirmed by the Bank of Greece or by a court in Greece). Compensation is limited to a maximum of €20,000 per depositor, increased to €100,000 by virtue of law 3714/2008, until 31 December 2011; the period of the increased guarantee limit may be extended by a decision of the Minister of Economy and Finance. Accordingly, an Obligor can claim compensation from the HDIGF, up to the maximum amount per depositor, if the Transferor fails to pay such Obligor amounts due in respect of the deposit held with the Transferor. The right for compensation exists in parallel with any set-off right, meaning that the Obligor may opt either for compensation from the HDIGF or to exercise a set-off right for the satisfaction of its claim, and to the extent that the claim remains outstanding after the exercise of any of these options, the Obligor may pursue the other option for the remaining balance of the claim.

The APC would not be liable to make a payment to the HDIGF or to any other person in respect of any compensation amounts received by the Obligor from the HDIGF.

Other Consumer Protection Liability

The APC, acting directly or through PB in its capacity as Servicer, must comply with the following rules:

(a) *Ministerial Decision No. F1-983/1991 - Liability for supplier's breach of contract*

According to the Ministerial Decision No. F-1-9 83/1991, as currently in force, that implements Directives 87/102/EEC and 90/88/EEC, a consumer can have recourse against the lending bank in case that his complaint against the supplier is judicially recognized but not satisfied by the latter (subsidiary liability -Article 11 par. 2 of the Decision). Furthermore, in order for the consumer to be entitled to have recourse against the bank for reasons pertaining to his relationship with the supplier, there must be in place, *inter alia*, a pre-existing contractual relationship between the bank and the supplier for the granting of credit to consumers exclusively by the bank for the supply of goods or services by such supplier. In the particular case of the loan agreements, under which Receivables to be included in the Initial APC Receivables Portfolio arise, the exclusivity criterion does not exist and, therefore, it may be well argued that Article 11 of the above Ministerial Decision should not be applicable. If, nevertheless, a Greek court holds that such provision is applicable, an Obligor can deny payment to the APC.

Moreover, the Ministerial Decision No. F1-983/1991 refers to the method of calculation, the obligation of publication as well as other requirements relating to the Annual Percentage Rate of Charge. The aforementioned ministerial decision was subsequently amended (by Ministerial Decision F1-5353/1994) and further clarified by virtue of the document of the Ministry of Development under protocol number Z1-668/2002, which instructs that all loan agreements should refer to the correct amount of the Annual Percentage Rate of Charge.

(b) *Ministerial Decision Z1-178/2001*

The Ministerial Decision Z1-178/2001 provides for the rules applicable to holders of cards used as means of payment in the framework of an agreement, and more specifically the obligations (safekeeping of the card and the PIN number, timely notification of the loss or theft of the card etc.)

as well as the liability of the holder (in general up to 150 euro for any damage suffered by the issuer prior to the notification, no liability after the notification). The said Ministerial Decision was specified by the Circular Z1-511/2001, as well as by the Circular Z1-731/2004 (with respect to the obligation to present an identity card in case of transactions by credit card).

(c) *Ministerial Decision Z-1 798/2008*

By virtue of article 13 paragraph 21 of Law 3587/2007, Ministerial Decision Z1 - 798/25.6.2008 was issued (the **Ministerial Decision**), addressing certain General Business Conditions found to be abusive by final court rulings (Supreme Court Decision. No. 430/2005, Athens Court of Appeal Decision. No. 5253/2003, Athens multi-member First Instance Court Decision No. 1119/2002 on loan agreements, Supreme Court Decision. No. 1219/2001, Athens Court of Appeal Decision No.6291/2000, Athens multi-member First Instance Court Decisions. Nos. 1208/1998 and 961/2007 to the extent it has become final and irrevocable, (i.e. by virtue of the Athens Court of Appeal Decision No. 3499/2008)) and therefore forbidden to be used in consumer contracts.

The Ministerial Decision stipulates that it is forbidden for the Banks to include in contracts they enter into with consumers the terms mentioned therein and any similar term with the same effect. The Ministerial Decision has been challenged before the Council of State by the certain banks in Greece.

In accordance with the Ministerial Decision the following terms – that may be found in agreements pertaining to Credit Card Accounts and Open Loan Accounts – are forbidden:

- (i) interest calculation on the basis of a 360 - day year basis;
- (ii) “commissions”, “file expenses”, “financing expenses”, “expenses for preliminary approval of the loan” or “examination of the application for granting the loan”, varying according to the loan amount;
- (iii) the waiver of Guarantor's rights provided in art. 862-868 of the Civil Code;
- (iv) the provision that in case of delay in payment of any instalment in whole or in part or the interest or the expenses the Bank shall have the right to terminate the loan agreement and claim any unpaid amounts and default interest rate;
- (v) in case of withdrawal of cash, the credit institution may charge a commission;
- (vi) the contractual interest rate by which the account of the credit card holder will be charged, in case of payments in instalments may be changed by the credit institution, without specifying a priori specific, definitive and reasonable criteria;
- (vii) the courts of a specific city shall be exclusively competent for the resolution of disputes raised from the agreement concluded between the credit institution and the consumer;
- (viii) if within a timeframe specified by the credit institution from the receipt of the Monthly Statement (or any similar notification for the payment of amounts due in respect of the credit card) the holder or the co-borrower do not challenge the total amount and do not raise their objections, they are considered to have accepted all the registrations made, as well as the debt balance, and there are no longer entitled to question such debt balance;
- (ix) the credit institution may terminate the credit agreement at any time, without a notification or justification, as well as to unilaterally amend any term of the agreement;

- (x) the charge of the consumer with a commission or an amount of expenses for the granting of a certification of debt; and
- (xi) the readjustment of the amount of the annual subscription fee of the credit card, without a prior notification to the credit card holder.

(d) *Acts of the Governor of the Bank of Greece No. 2577/2006 and No. 2501/2002*

Credit institutions operating in Greece should also comply with the Acts of the Governor of the Bank of Greece No. 2577/9.3.2006 and No. 2501/2002. In particular, according to the Act of the Governor of the Bank of Greece No. 2501/2002, on the information to be provided by the credit institutions to their customers concerning their transactions, together with related Circulars and Decisions Nos. 178/2004 and 234/2006 of the Committee of Banking and Credit Issues of the Bank of Greece, as regards consumer loan or credit agreements, the conditions for the commencement of interest compounding and other relevant results of the said loan or credit agreements shall be clearly set out and any indirect charges included should be also mentioned. The commencement of interest compounding shall by no means precede the drawdown of the loan.

(i) *Notification Obligations*

In relation to credit cards, the information of the holders should also include the cases of theft or loss of the credit card. For this purpose, the holders of the credit card should be informed, apart from the interest rate, the annual fee, the means and the period of interest accrual on the balance due, any expenses and commissions, as well as the method for the calculation of the exchange rate for transactions in currency, the specific terms and conditions determining the liability of the issuer and the holder of the credit card, the means of notification of the theft or loss to the issuer etc.

The unilateral amendment of the terms of the agreements, where permitted, should be notified to the contracting parties. The notification may be on an individual basis. It should be clarified that such obligation does not apply in case that the main features of operation of the terms, initially or subsequently applicable, is clearly determined (such as the change of variable interest rates). A timeframe of at least 30 days should be provided for the acceptance of the terms or the termination of the agreement, in accordance with the relevant terms of the agreement, which should be clear and understandable.

Credit institutions should also procure the periodical notifications to borrowers in cases of granting of credit as to the progress of amounts dues, interests and other charges, as well as any change of the interest rate, if permitted. The notification is provided at least every three months, unless the servicing period of the loan is greater or there is a prior agreement for a more frequent notification. In the case of credit cards, the notification provided through the monthly statements shall also include the minimum payment amount.

In the event of default, credit institutions should provide to borrowers and guarantors detailed information on the amount of payments due (capital, interest and any charges) within 30 days from the from the date of default.

In accordance with the provisions of Decision no. 178/19.07.2004, no charges should be payable for the periodic provision of the information specified in the Act of the Governor of the Bank of Greece No. 2501/2002.

(ii) *Commissions Payable*

As for commissions payable, the collection of any commission of any nature on credits provided is prohibited, with the exception of the following:

- (A) commissions of organization and administration of joint venture loans; and
- (B) inertia commissions on credits not withdrawn, regardless of the form of grant.

The term “commissions” does not include fees payable for any special services provided, one-off charges and expenses in favour of third parties (e.g. expenses related to public notaries, property evaluation and ownership titles due diligence, registration of mortgage etc.).

(e) *Interest rate setting*

According to the Act of the Governor of the Bank of Greece No. 2501/2002, interest rates for loans and other credit facilities should be set according to objective criteria and the relevant agreement should contain adequate information regarding the base reference for the interest rate and its calculation period and the factors having an effect on the determination of the interest rate. Provisions that are not compliant with these requirements have been found by Greek courts to be abusive. If a lender is found to have applied a non-objective interest rate in calculating interest due under a loan or other credit facility, such rate could be held as null and void, a replacement objective rate would be assessed and the amount of interest paid by the borrower in excess of the objective rate interest amount would be reclaimable.

The documentation for the loan agreements, under which Receivables to be included in the Initial APC Receivables Portfolio arise, contain interest rate setting procedures to ensure that it is in compliance with the requirements of the Act of the Governor of the Bank of Greece No. 2501/2002 and relevant court precedent. Nevertheless, as described in "*Set-Off – Consumer Protection Litigation*", the documentation used after 2005 for the loan agreements which are linked to the PB Variable Rate include provisions for the readjustment of the contractual interest by the Transferor, which have been found by the Greek appellate court as abusive and illegal under Law 2251/1994 on consumer protection.

Social, Legal, Political and Economic Factors

Changes in the use of credit by and the payment patterns of Accountholders and other Obligor and in the level of portfolio yield of the APC Receivables Portfolio generally may result from a variety of social, 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 consumer lending in Greece. Political factors include lobbying from interest groups such as consumers and small businesses and government initiatives in consumer and related affairs. Social factors include the changes in family circumstances such as divorce, illness, retirement, loss of earnings and other similar factors affecting an Obligor's ability to pay. It is not possible to predict whether, or to what extent, social, legal, political or economic factors will affect future use of credit, borrower repayment patterns or levels of portfolio yield generally and, according to 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.

On each day, the Servicer will allocate collections between the collections it identifies as Processed Collections arising under Eligible Receivables from Designated Accounts and collections received in respect of Ineligible Receivables or receivables from accounts which are not Designated Accounts. The Servicer will be required to ensure that Processed Collections will be transferred, by 5:00 p.m. (Athens time) or, if the Servicer suffers a First Ratings Downgrade, by 2:00 p.m. (Athens time) on, in each case, the Athens Business Day immediately following the Date of Processing, to the APC Servicer Collection Account.

The Servicer will also be required to ensure that certain Processed Collections deposited into the APC Servicer Collection Account will be transferred, within the Required Timeframe, to the APC Collection Account (or, if the APC Account Bank ceases to be a Qualified Institution, to the relevant Back-Up Bank Account).

If at any time the Servicer suffers a Second Ratings Downgrade it shall, by 4:00 p.m. (Athens time) on the day of such loss of rating, notify the APC Cash Manager of such loss of rating and at its own cost notify each Obligor that it should, with immediate effect, make payments in respect of its Designated Accounts into the APC Collection Account (or, if the APC Account Bank ceases to be a Qualified Institution, to the relevant Back-Up Bank Account) rather than the PB Collection Account and the Servicer shall appoint an adequately rated Back-Up Servicer within 30 days of the date the Servicer ceases to have the relevant rating.

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), 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 Obligors, it may become necessary for the Servicer, on behalf of the APC, to commence enforcement proceedings against such Obligors.

Following the default and termination of an Agreement (and provided the outstanding amount is not then paid by the relevant Obligors), a petition for the issuance of an order for payment will be filed with the competent court of first instance. 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 all of the Obligor's assets.

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 (a) where an Article 632-633 Annulment Petition has not been filed with the relevant court, upon the expiry of the relevant periods of 15 business days and 10 business days or (b) where an Article 632-633 Annulment Petition has been filed with the relevant court, and it is dismissed by the Court of Appeals.

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 enforcement proceedings against the relevant property 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 most cases, suspended until the hearing of the Article 632 Suspension Petition, which generally take place approximately one to two months after its filing.

Following the issue by the relevant court of first instance of its decision on the Article 632 Suspension Petition (which may take up to two months from the hearing date to be issued), 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 632-633 Annulment Petition and the Article 933 Annulment Petition may be filed concurrently or consecutively. 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. It should be noted that a ruling in favour of such suspension is more difficult to obtain than a ruling on a suspension sought under an Article 632 Suspension Petition, since the relevant court of first instance must assess not only the likelihood of success of the corresponding Article 933 Annulment Petition, but also whether the continuation of the enforcement proceedings would create an irreversible damage to the Obligor.

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 under the new law 3714/2008, the first bid cannot be lower than the "objective" value of the property where such "objective" values are applicable, i.e. for properties within city planning. 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.

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.

In addition, there is a period of mandatory suspension of all enforcement proceedings in the period between the 1st and the 31st of August of each year, except for auctions, which cannot be conducted between the 1st of August and the 15th of September of each year.

Finally, pursuant to Greek law 3714/2008, enforcement against residential property that is the only residential asset of a borrower for claims arising from credit cards and/or consumer loans and not exceeding Euro 20,000 is allowed subject to the following conditions:

- (a) no pre-notation or mortgage has been granted on the property by the borrower; and
- (b) the borrower is in default as regards moneys due under the respective loan. Such default should not be due to the fault of the borrower and should be corroborated; and
- (c) the borrower has filed an Article 933 Annulment Petition.

Auction Proceeds

The proceeds of an auction following the enforcement over all the relevant assets of an Obligor have to be allocated in accordance with Articles 975 and 976 of the Greek Civil Procedure Code. Articles 975 and 976 require the notary public who acted as the auction clerk to deduct from the proceeds (and in priority to other claims), first, the expenses (including legal, bailiff and notarial fees) incurred in connection with the enforcement, and second, amounts required to satisfy the claims against the Obligor pursuant to employment relationships and contracts for legal and educational services arising in the previous two years. Up to one third of the remaining amount of proceeds are allocated to the following claims against the Obligor, to the extent applicable, in the following order:

- (a) claims for hospitalisation and funeral costs of the Obligor and his family which have arisen in the 12 months preceding the auction date;
- (b) costs of nourishment of the Obligor and his family which have arisen in the six months preceding the auction date;
- (c) claims by farmers or farming partnerships arising from the sale of agricultural goods which have arisen in the two years preceding the auction date;
- (d) claims of the Greek state and municipal authorities that were due and payable prior to the auction;
- (e) claims of social security funds which arose prior to the day of the auction; and
- (f) claims by the collective guarantee fund (if the Obligor is or was an investment firm in the meaning of Greek Law 2396/1996, as replaced by Greek law 3606/2007) which have arisen in the previous two years (this should not be relevant for any Obligor).

The remaining two thirds of the proceeds are firstly allocated to secured creditors in order of class and the date of creation of security and, following the satisfaction in full of such claims, any remaining amounts are allocated to unsecured creditors.

Subject to the amounts to be satisfied in priority of the claims of the APC following the completion of the auction process in accordance with Articles 975 and 976 of the Greek Civil Procedure Code in respect of an enforcement proceeding against an Obligor, the remaining proceeds may be insufficient to discharge the amount owed by the Obligor to the APC as unsecured creditor under the relevant Designated Account, which may have an adverse effect on the ability of the APC to meet its obligations in respect of the APC Loan Notes and, as a result, have an adverse effect on the ability of the Issuer to meet its obligations in respect of the Notes.

Legal Protection for Guarantors

A guarantor may raise the following defences to any claim made against them by any creditor:

- (a) a guarantor may raise the non personal defences of (i.e. those not personal to) the principal debtor, even if the principal debtor had waived such defences after the provision of the guarantee (article 853 of the Greek Civil Procedure Code);
- (b) a guarantor is no longer liable under his guarantee if the debt cannot be satisfied by the principal debtor due to the fault of the lender (article 862 of the Greek Civil Procedure Code);
- (c) a guarantor is no longer liable under his guarantee if the lender has waived or released any securities established exclusively as security for such lender's claim (article 863 of the Greek Civil Procedure Code);
- (d) a guarantor is no longer liable under his guarantee if the debt is discharged, unless such discharge is due to the guarantor's default (article 864 of the Greek Civil Procedure Code); and
- (e) a guarantor who has provided a personal guarantee of a debt for an unlimited period of time (this is the case with respect to all guarantors under revolving loans originated by PB) may claim that, once the debt has become due, if the lender does not enforce its claim against the principal debtor within one month of the relevant default, then the guarantor should be discharged from all liability to the lender under his guarantee (article S68 of the Greek Civil Procedure Code).

Interest Rate Risk

The interest rates on the Designated Accounts (which form the basis of the calculation of the Finance Charge Receivables on such Designated Accounts) will not necessarily match the rate of interest payable by the APC to the Issuer on any APC Loan Notes and by the Issuer to the Noteholders under the Notes (which will be, in the case of the Class A Notes, a fixed interest rate, and in relation to the Class B Notes, one-month EURIBOR).

The Servicer, acting on behalf of the APC, can (i) adjust the terms of either the type or tenor of the base rate of interest or (ii) change the terms of the interest margin over the base rate of interest, on the Designated Accounts.

The terms and conditions of the Designated Accounts provide for the interest rate to be determined on a pure variable basis by reference to any of:

- (a) one-month EURIBOR for euro deposits plus a margin; or
- (b) the PB Variable Rate plus, if applicable, a margin.

PB Variable Rate means collectively the Credit Cards Rate and Open Loans Rate.

Credit Cards Rate means the variable interest rate applicable to Credit Card Accounts with reference to one-month EURIBOR for euro deposits including a margin.

Open Loans Rate means the variable interest rate applicable to Open Loan Accounts with reference to one-month EURIBOR for euro deposits plus a margin.

Designated Accounts with an entirely variable interest rate basis may be changed in the future to either a fixed or a combined rate basis and the Servicer will be authorised by the APC and the Issuer to make such a change (subject to the Eligibility Criteria set out in the Receivables Securitisation Deed).

The Servicer can adjust the interest rate on the Designated Accounts which are linked to the "PB Variable Rate" being either: (a) if PB is the Servicer, the variable base rate of Piraeus for credit cards and open loans based on the profile variation of one month EURIBOR plus/minus 50 basis points; or (b) if the Servicer is not PB, the variable base rate of the Servicer set in accordance with the requirements of the Servicing

Agreement. However, any such adjustment is at the Servicer's discretion. In this regard it is noted that in respect of the Designated Accounts having a variable interest rate determined by reference to the PB Variable Rate, the average adjustment of the Piraeus Variable Rate (and consequently the interest rate of such Designated Accounts) made by PB follows the variation (upwards or downwards) of the one-month EURIBOR for the same interest period.

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 Greece 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 Servicer Collection Account and the other APC Bank Accounts and the bank accounts of the Issuer, the allocation of Collections and Default Amounts to the 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 Accounts

Under the terms of the Servicing Agreement, the Servicer will, on behalf of the APC, have the authority to agree, subject to certain restrictions, to the amendment of certain terms of the Designated Accounts. The terms which may be subject to amendment include those relating to the rate of interest, the introduction of a fixed interest or discounted interest period, the instalment periodicity and the application of grace periods for payments of interest and principal.

The Transferor may, subject to restrictions set by law, amend the terms and conditions of the Designated Accounts relating to the approved credit limit specified thereunder and exercise the rights granted to it in relation to the renewal of the credit limit. The Servicer will not have the authority to amend the credit limit or exercise the rights of the Transferor in relation to the renewal of the credit limit.

In addition, the Transferor may change the terms of its standard form documents and the Transferor and the Servicer may amend the Product Guidelines, if such change is required by law or such change (i) would not, in the reasonable belief of the Transferor or the Servicer, as applicable, cause a Pay Out Event to occur, (ii) where the Servicer is PB, is made applicable to the comparable segment of open loan agreements or credit card agreements, as applicable, owned and serviced by the Transferor which have characteristics the same as or substantially similar to the Designated Accounts which are subject to such change and (iii) would be applied by a prudent consumer lender in Greece acting reasonably.

Any such amendments may result in a change in the payment characteristics of the relevant Receivables and could result in a decrease the Portfolio Yield (potentially increasing the likelihood of the occurrence of a Pay Out Event).

Each of the Servicer and the Transferor will agree that no amendments will be made to an agreement in relation to a Designated Account if such amendments:

- (a) would result in the creation of a new agreement with the Obligor; and/or
- (b) would change the currency in which Receivables arising on a Designated Account are denominated, or their currency of payment, to a currency other than euro; and/or
- (c) would result in the representations and warranties made by the Transferor in respect of the Receivables arising on such Designated Account to be untrue if given on the effective date of such amendment,

unless the Transferor has agreed to repurchase the Receivables arising on such Designated Account 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 Accounts as referred to above.

Greek Insolvency Proceedings

The effect of Regulation 1346/2000 of the EU Council on Bankruptcy Proceedings (the **EU Insolvency Regulation**) has not yet been tested since the legislation and its implementation across the various European Union member states is very 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 pledges 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 39 of legislative decree 17.7/13.8.1923.

In relation to a winding up of PB, in its capacity as Transferor or Servicer, Greek law 3458/2006 incorporated Directive 2001/24/EC of the European Parliament and of the Council of April 2001 on the reorganisation and winding up of credit institutions (the **Credit Institutions Insolvency Directive**) into Greek law in May 2006. The Credit Institutions Insolvency Directive applies to credit institutions and their branches set up in member states of the European Union other than those in which they have their offices, as defined in Directive 2000/12/EC, subject to the conditions and exemptions laid down in the Credit Institutions Insolvency Directive. Only the administrative or judicial authorities of the home member state of a credit institution which are responsible for winding up are empowered to decide on the opening of

winding up proceedings concerning a credit institution, including in relation to branches established in other member states.

In addition, under the Credit Institutions Insolvency Directive, a decision to open winding up proceedings taken by the administrative or judicial authority of the home member state is required to be recognised, without further formality, within the territory of all other member states of the European Union and to be effective there when the decision is effective in the member state in which the proceedings are opened. A credit institution is required to be wound up in accordance with the laws, regulations and procedures applicable in its home member state insofar as the Credit Institutions Insolvency Directive does not provide otherwise. Any insolvency proceedings commenced against PB would therefore (insofar as it concerns the jurisdiction of courts of the member states of the European Union) have to be commenced in Greece, and would be subject to the substantive provisions of Greek insolvency law, including any provisions contained in Greek legislation pertaining to the right of an insolvency official to challenge contracts entered into before insolvency or to terminate contracts subsisting at the time of the insolvency of a Greek credit institution. It will be a condition precedent to the issuance of the Notes that Greek counsel provide an opinion that the sale and assignment by the Transferor to the APC of Receivables and Related Security under the terms of the Receivables Securitisation Deed and any Assignment Agreement will constitute a true and unconditional sale of such Receivables and Related Security and may not be contested or challenged under Greek insolvency law.

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 Accounts. PB will also be the Transferor and the APC Subordinated Loan Provider and will hold the APC Servicer Collection Account and the APC 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 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, APC Account Bank, Issuer Account Bank, 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 Deed of Charge and the Issuer Trust Deed or to 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 on the taxation of savings income (**Directive 2003/48/EC**) Member States, including Belgium from 1 January 2010, are 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 to certain limited types of 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-European Union countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer, nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. However, the Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to Directive 2003/48/EC.

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.

Greece implemented the EU Savings Directive by virtue of Law 3312/2005 (Gov. Gazette No A 35/2005). Under the aforesaid implementing Greek Law 3312/2005, Greek paying agents paying interest, payable under the Notes, to or securing the payment of interest for the benefit of any individual Noteholder (natural person), who is not a resident of Greece for tax purposes, shall be required to report to the Greek competent authority, being the Directorate of International Financial Affairs of the Ministry of Economy and Finance, certain information, consisting of, at least, the identity and residence of such individual Noteholder, the name and address of the Paying Agent, the account number of such individual Noteholder and information concerning such interest payment. The Directorate of International Financial Affairs of the Ministry of Economy and Finance shall in turn communicate the above information to the respective competent authority of the Member State in which such Noteholder retains its residence for tax purposes.

A reporting process is established in certain cases also where the Paying Agent is paying interest, payable under the Notes, to or securing the payment of interest for the benefit of certain categories of EU based entities (other than Greek), as defined in Law 3312/2005, which interest is secured or collected for the benefit of the ultimate individual Noteholder. Also, specific obligations are imposed on Greek entities, collecting or receiving interest for the benefit of the ultimate individual Noteholder.

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.

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.

Limited Liquidity

There is currently no secondary market for the Notes. There can be no assurance that a secondary market for all or any class of Notes will develop or, if it does develop, that it will continue.

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. 130/2005). Levy 128 is paid together with the interest payment under the Designated Accounts.

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 Ministerial Decision issued as of 2003.

The data system used by PB is capable of segregating from the payments under each Designated Account 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 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 APC 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 amount that may from time to time be deposited in and stand to the credit of the APC Bank Accounts, as well as over any related or accessory claim of the APC, including, without limitation, interest accrued or accruing thereon. In addition, under the legal pledge created by operation of article 10 paragraph 18 of the Securitisation Law on the APC Servicer Collection Account (the **APC Servicer Collection Account Pledge**), upon registration of the Receivables Securitisation Deed and each Greek Assignment Agreement with the Athens Pledge Registry, a security is created in favour of the APC Security Trustee for the benefit of the APC Security Trustee and the APC Secured Parties, over all amount that may from time to time be deposited in and stand to the credit of the APC Servicer Collection Account, 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 and/or the APC Servicer Collection Account Pledge 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 Bank Accounts without any prior authorization, 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 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 may continue exercising the aforementioned rights, as APC Security Trustee for the APC 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 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; and
- (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.

The Bank of Greece, the Greek banking regulator, has issued its act No. 2593/2007 and its circular No. 9/30.10.2003 (the **Securitisation Secondary Legislation**) on the weighting of securitisation notes held by a banking 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 its 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 14 July 2009 with company number 6962304 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 (0) 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:

Name	Business Address	Principal Activities
Mark Filer	Wilmington Trust SP Services (London) Limited Fifth Floor 6 Broad Street Place London EC2M 7JH United Kingdom	Director
Sunil Masson	Wilmington Trust SP Services (London) Limited Fifth Floor 6 Broad Street Place London EC2M 7JH United Kingdom	Director
Ruth Samson	Wilmington Trust SP Services (London) Limited Fifth Floor 6 Broad Street Place London EC2M 7JH United Kingdom	Director
Wilmington Trust SP Services (London) Limited	Wilmington Trust SP Services (London) Limited Fifth Floor 6 Broad Street Place London EC2M 7JH United Kingdom	Corporate 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
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Name	Function	Principal Activities
Martin McDermott	Executive Director	Company Director
Mark Filer	Executive Director	Company Director
Nicolas Patch	Executive Director	Company Director
William Farrell II	Non-Executive Director	Banker
John Beeson	Non-Executive Director	Banker
Jean-Christophe Schroeder	Managing Director	Company Director

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

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 Fifth Floor, 6 Broad Street Place, London EC2M 7JH, United Kingdom (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	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

€379,200,000 Class A Notes due 2014 (now being issued).....	€379,200,000
€178,800,000 Class B Notes due 2014 (now being issued).....	€178,800,000

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 14 July 2009 with company number 6962302 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(0)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:

Name	Business Address	Principal Activities
Mark Filer	Wilmington Trust SP Services (London) Limited Fifth Floor 6 Broad Street Place London EC2M 7JH United Kingdom	Director
Sunil Masson	Wilmington Trust SP Services (London) Limited Fifth Floor 6 Broad Street Place London EC2M 7JH United Kingdom	Director
Ruth Samon	Wilmington Trust SP Services (London) Limited Fifth Floor 6 Broad Street Place London EC2M 7JH United Kingdom	Director
Wilmington Trust SP Services (London) Limited	Wilmington Trust SP Services (London) Limited Fifth Floor 6 Broad Street Place London EC2M 7JH United Kingdom	Corporate 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
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Name	Function	Principal Activities
Martin McDermott	Executive Director	Company Director
Mark Filer	Executive Director	Company Director
Nicolas Patch	Executive Director	Company Director
William Farrell II	Non-Executive Director	Banker
John Beeson	Non-Executive Director	Banker
Jean-Christophe Schroeder	Managing Director	Company Director

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

€ 379,200,000 Class A Series 2009-1 APC Loan Note due 2014 (now being issued)	€ 379,200,000
€ 178,800,000 Class B Series 2009-1 APC Loan Note due 2014 (now being issued)	€ 178,800,000

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.

PIRAEUS BANK S.A. AND ITS BUSINESS

A. BUSINESS OF PIRAEUS BANK S.A. AND THE PIRAEUS GROUP

Overview of Piraeus Bank S.A.

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

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

Both PB and the Piraeus Group as a whole, have developed rapidly over the last 17 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 PB's 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 intention of establishing a strong presence in the developing Greek banking market. PB 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, PB 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, PB acquired the Hellenic Industrial Development Bank (**ETBA Bank**), thus enhancing the Group's capital base and increasing its market share in banking activities, leasing and asset management. ETBA Bank was absorbed by PB 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 Group. In the same year, the merger by absorption of Hellenic Investment Company was also completed. In September 2007, PB 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 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 PB and its subsidiaries. PB is not dependent upon any other entities within the Piraeus Group. The following table summarises the divisional structure of the principal subsidiaries of the Piraeus Group at 31 March 2009.

Piraeus Group

Commercial Banking	Investment Banking	Asset Management	Bancassurance	Non-Financial Companies
Tirana Bank I.B.C (93%)	Piraeus Securities (100%)	Piraeus Asset Management Mutual Funds (100%)	Piraeus Insurance and Reinsurance Brokerage S.A. (100%)	Piraeus Direct Services S.A. (100%)
Marathon Banking Corporation (91%)	SSIF Piraeus Securities Romania S.A. (99%)	Piraeus Asset Management Europe S.A. (100%)	Piraeus Insurance Agency S.A. (100%)	
Piraeus Bank Romania S.A. (100%)	Piraeus Egypt for Securities Brokerage Co (95%)	Piraeus Group Capital LTD (100%)	Piraeus Insurance-Reinsurance Broker Romania S.R.L. (100%)	Exodus S.A. (50%)
Piraeus Bank Beograd A.D. (100%)		Piraeus Group Finance PLC (100%)	Piraeus Insurance Brokerage EOOD (100%)	Picar S.A. (100%)
Piraeus Bank Bulgaria A.D. (100%)			Piraeus Insurance Brokerage-Egypt (93%)	Piraeus Real Estate S.A. (100%)
Piraeus Bank Egypt S.A.E. (95%)				ETBA Industrial Estates S.A. (65%)
OJSC Piraeus Bank ICB (99,95%)				
Piraeus Bank Cyprus (100%)				
Piraeus Leasing S.A. (100%)				
Olympic Commercial & Tourist Enterprises S.A. (75%)				
Piraeus Multifin S.A. (100%)				
Piraeus Factoring S.A. (100%)				

Commercial Banking	Investment Banking	Asset Management	Bancassurance	Non-Financial Companies
Multicollection S.A. (51%)				
Piraeus Leasing Romania S.R.L. (100%)				
Tirana Leasing S.A. (100%)				
Piraeus Leasing Bulgaria EAD (100%)				
Piraeus Auto Leasing Bulgaria (100%)				
Piraeus Leasing Doo Beograd (100%)				
Piraeus Egypt Leasing Co (95%)				
Piraeus Card Services S.A. (100%)				

In September 2007, PB 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, PB'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 PB.

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

On 14 May 2009, the agreement was signed by which the Greek State acquired the Bank's 77,568,134 preference shares of total value €370 mn, within the framework of L.3723/2008 for the enhancement of the Greek economy's liquidity.

Additionally, on 1 June 2009, PB, pursuing its strategic aim to further strengthen its capital base, placed to international institutional investors 13,280,976 treasury shares representing 3.95% of the Bank's issued and outstanding ordinary shares. This transaction has enhanced Piraeus Group's own capital by €102 million, resulting in an increase of its Capital Adequacy Ratio by 30 basis points.

Description of the Business of the Piraeus Group

The Piraeus Group, either through PB 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 and e-banking. It provides services in equity brokerage, asset management and bancassurance.

(a) Retail Banking and Branch Network

Retail banking is mainly conducted through PB's branch network in Greece and abroad. PB offers a variety of products in retail banking and is focused on developing specialised products for the Greek market. Facilitated by PB'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 slower pace, particularly as the Greek loan market itself has significant room for development.

(i) Personal Deposit Products

PB offers a wide range of deposit and investment products suited for individual clients in all major foreign currencies. Total deposits have been increasing, supported by the bank's 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

Please see "*Consumer Banking Business of Piraeus Bank*" below.

(iv) Other Retail Banking Services

(A) Bancassurance

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

(B) e-banking – Winbank

Electronic banking provision was enhanced through 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 handles a significant volume of tax and payment orders, has received an ISO 9001:2000 Certification.

The Piraeus Group is continually developing its electronic banking capacity to complement its traditional distribution networks. The 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 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 and equipment loans, leasing, factoring, documentary, letters of guarantee, foreign exchange, capital markets and advisory services.

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

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

(c) Investment Banking

PB 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 is among the major underwriters in the Greek market. The Piraeus Group has also developed in the areas of syndicated loan 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 relate to the real estate and information technology sectors, with the aim of exploiting investment opportunities and synergies in the real estate market, as well as implementing new technologies in the banking sector.

2. CONSUMER BANKING BUSINESS OF PIRAEUS BANK

PB offers a full range of consumer loan products to its retail customers. The Bank is among the leading banks in the Greek consumer lending market (currently 5th position) with a 8.6% market share in Greece.

As at 31 March 2009 the Piraeus Group consumer loan portfolio constituted 13.3% of total loans with an outstanding principal balance of €5.1 billion.

2.1 Revolving Loan products

PB's consumer lending division offers a wide range of Revolving Loan products of high profitability originated through its multi-channel distribution network. The majority of new applications come through PB's branch network and inbound or outbound calling activities conducted either to attract new customers or

to boost cross-selling opportunities. Furthermore, PB focuses on promotional activities conducted on selected customers through limit increases and interest rate offers so as to increase loyalty and retention.

All revolving products have floating rate, even though in the past, some of them were offered with low fixed interest rate up to six months for promotional reasons. Additionally, the products fall into the following two categories based both on the interest rate charging basis and the existence of securities:

(a) Revolving loans without collateral

They have floating rate based on **Piraeus Base Rate**, an index set by PB and having one-month Euribor as benchmark and margins depending on the pricing policy at the relevant time.

The revolving loans have no fixed duration and monthly payments are mainly calculated based on a percentage from 1.5% up to 3% of the outstanding balance with a minimum flat amount.

(b) Revolving loans with collateral

The floating rate of these loans is based on the one-month Euribor plus a margin, which depends on the pricing policy of PB at the relevant time. They have monthly payments equal to the interest accrued and are offered with no fixed duration, but only with a renewal process every five year period in order for the Bank to evaluate the continuation of the agreement under the same terms.

PB sends on a monthly basis and free of charge statements by mail, summarizing all loan transactions' activity of the previous period including withdrawals, payments made, interest charged and periodic management fees if any. The statements also disclose the interest rate, the loan's outstanding balance at the billing date, the credit limit as well as the amount of the minimum monthly payment the customer must pay off until the due date. At all times, the borrower has the flexibility to make payments above the minimum ones with no restriction at all.

Last but not least, all customers are given a variety of payment options through the branches, ATMs or APS machines' network, internet banking, auto-debit procedure from a borrower's deposit account or in some cases mail checks.

2.2 Credit Cards

Business Strategy

PB's strategy on the Credit Cards Business is to offer high quality and personalized services focused on customer's needs.

The main goal is to have a solid and mature customer base by activating our existing healthy portfolio and leading the Credit Card Portfolio to a continuous growth.

Credit cards are considered of great importance for Piraeus Bank's Retail Business as they are highly profitable and constantly increase the market share.

Piraeus Cards' objectives are to:

- Become the leader in credit cards services
- Maintain high profitability and constantly acquire profitable customer segments, having always a good control on NCLs
- Develop products to meet customer needs

Having invested a lot in building in-house expertise as well as in new technologies, such as EMV Integrated Circuit Technology, PB today offers almost all of its credit card products enriched with the new technology.

Chip Cards or "Smart cards" –as they are commonly referred to– are revolutionising banking with particularly highest security and scope for multiple additional applications beyond simple debit or credit card functionality.

PB has significantly improved its position in the Card Market over the last years with a market share of 7.21% (in terms of balances) and is now the fourth biggest player in the Greek Market.

Products

In addition to its Core Products, such as Visa Classic, Visa Gold, Visa Electron, University Visa and MasterCard Standard, PB is also a major leader of Co-Branded Card Products. These products are in co-operation with significant strategic partners, such as Miles and More International, Panathinaikos F.C., Hellenic Football Federation etc.

Especially Miles & More International has a global presence as one of the most famous independent loyalty schemes, targeted to customers who enjoy flying. At the same time Miles & More International has a strategic presence in Credit Card Markets as one of the major and most successful co-branders with Banks in several countries across Europe and USA.

PB enriches its co-branded card products with loyalty schemes. These programs are based on sophisticated tools and methodologies cooperating in an integrated and, at the same time, modular architecture, for developing customer loyalty and exploiting huge amounts of information for segmentation, targeting and profitability. Loyalty schemes are designed to increase customer loyalty and retention and promote usage.

Currently, marketing programs are in place to strengthen its credit card products' awareness in the Greek market and achieve highest share generated by both its existing cards portfolio and the new customers acquired.

PB uses different communication channels, such as advertising, direct mails, telemarketing and several other below the line activities.

3. UNDERWRITING AND LENDING CRITERIA

The underwriting process is divided into four steps:

3.1 Origination

PB's loan origination channels are listed below:

- Branch network
- Piraeus Bank Group Call Centre (inbound/outbound)
- Alternative sales channels (including independent financial advisors, outsourced points of sale etc.)
- Merchants (appliance loans, etc.)
- Internet-Winbank (PB's loan software)

The credit limit of an open loan or a credit card to be advanced to a borrower will additionally depend on the application of the Lending Criteria. Further details are described in the next section that categorises the "*Lending Criteria*", below.

The relevant origination channel gathers all of the necessary documentation for approval including all required data from the borrower and sends the application through the on-line loan system to the credit department.

3.2 Approval process and underwriting

Credit policy parameters and the main lending criteria (the **Lending Criteria**) are as follows:

Terms of the loan

(i) Loan purpose

The provision of consumer loans by PB is to cover an applicant's consumer needs, such as the purchase of consumable and utility goods. Other reasons may include balance transfers of consumer loans and credit cards from another bank or the refinancing of existing loans with PB.

(ii) Loan Security

PB does not generally take security in respect of its consumer loans or credit cards. The position is, of course different with loans for house or other property purchase. However, many of the consumer loans in the Portfolio do require the provision of security over a borrower's real estate as part of their lending criteria.

(iii) Insurance

In relation to property insurance, fire and earthquake insurance is obligatory for certain loans and is based generally on the value (using the Cost Approach) of the property estimated in the appraiser's report. Properties constructed before the year 1960 are insured only for fire. The sum insured is based upon the contractual balance of the loan (if the loan was originated prior to 1 January 2002) or the reinstatement cost of the property at the appraisal date (if the loan was originated on or after 1 January 2002).

In addition certain borrowers, and guarantors (if any) must obtain life and permanent disability insurance, although such requirement may be waived by PB if it is not available to the particular borrower and/or guarantors as is customary in the Greek mortgage market. The sum insured will be an amount equal to the principal outstanding balance of the relevant Loan.

(iv) Loan To Value (LTV)

Some of the Loans in the Portfolio are secured by residential or property Pre-Notations. With respect to such secured loans, the LTV of each loan, calculated by dividing (x) the total principal amount advanced under such loan, taken together with all loans secured on the same property, by (y) the sum of the market values of all properties securing such loan(s), it can go up to 100% (depending on the purpose of the loan and the loan amount).

Where relevant, valuations are carried out on properties prior to the advancement of funds to the borrower. The valuations are conducted either through appraisers approved by PB or by one of approximately 200 outsourced professionals working throughout Greece. A commissioned appraiser must have a higher education degree in civil engineering.

Commissioned appraisers are additionally provided with a detailed training manual setting out, amongst other things, the valuation techniques to be applied. Each commissioned appraiser is paid a fixed amount per valuation report irrespective of the size of the loan or value of the property. PB estimates the value of a property by using the

Sales Comparison Approach (Market Value).

Market Value Approach estimates the value of the property by comparing the relevant property with similar properties sold recently in the relevant area. PB uses the market value in order to determine the LTV of the loan. The appraiser use this approach in the valuation report it prepares.

Legal due diligence includes an inspection in the Public Books of the Registry of Transcription and the archives of the Register of Mortgages and the Register of Rededications (both kept at the Mortgage Office of the district where the property is situated) to confirm the ownership and the non-existence of any encumbrances or legal actions that are pending in relation to the property in question. If the relevant lawyers confirm the legal good standing of the property, a pre-notation is obtained. All appropriate building licences, certificates and plans are also obtained and checked, and finally a number of certificates relating to the pre-notation are obtained from the Registry of Transcription.

Borrowers profile

(i) **Age**

A borrower must be at least 18 years of age and, in addition, for credit cards the applicant's age should not be more 65 and for credit cards 70 the day of the application.

(ii) **Profession**

PB provides loans to private and public sector employees, self-employed and others with stable, proven and declared income.

(iii) **Minimum Income**

Monthly Net Disposable Income (**MNDI**) must be greater than the monthly instalment payable under the loan. MNDI is calculated as monthly net income multiplied by a maximum of 40%, subtracting all other loan obligations (such as consumer loans, etc.). The 40% ratio has been imposed by Bank of Greece Circular No. 1635/21.10.2005. The income of co-borrowers or guarantors may be included in the determination of monthly net income. The minimum proof of income required is the provision of a borrower's last tax return and, in the case of employees, their most recent salary slips. For self employed borrowers, the borrower's last tax return and its official income statement (code E3) is considered sufficient.

(iv) **Residency**

Potential borrowers are required to be Greek citizens or foreigners who reside in Greece.

(v) **Credit history profile**

With regards to the credit history profile of a potential borrower, a good previous payment history for other loans made to that borrower by PB demonstrated by the behavioural scoring process described below, as well as a borrower's previous payment history with other Greek

banks. Moreover, a customer's deposits and payrolls, amongst other matters, are of key concern and strongly influence the final lending decision.

(vi) **Guarantor Policy**

Guarantors and co-borrowers are accepted. In particular in cases where there is house pre-notation, they are required if they are the co-owner of the relevant property. All participants are subject to the same credit approval process.

The Collateral

PB may have the benefit of additional security. PB gives different weightings to such security depending on the amount of money to be advanced under a loan. The weightings used in respect of the relevant security are set out in the table below.

Product Weight (% of Loan Amount)

Savings Account 105%

Repos/Bank 105%

Mutual Funds 105% – 200%

Athens Stock Exchange FTSE 20 stocks 200%

Piraeus Stocks 150%

For credit cards is accepted only 150% to saving accounts.

The credit scoring models

Presently, there are three (3) types of credit scoring models:

(A) Application Score

A range of eleven (11) custom application scorecards has been deployed for each product, assessing credit risk based on the applicant's information (LTV, purpose of loan and the like), as well as the demographic profile of the applicant (such as age and marital status).

(B) Behavioural Score

A range of eight (8) bespoke behavioural scorecards assess a borrower's payment history and transactions across different products and summarise the overall credit risk profile in terms of probability of default across any product at customer level. These behavioural scorecards have been deployed throughout the credit-cycle.

(C) Bureau Score

A custom score includes characteristics reflecting the borrower's payment history on loans with other banks based on the information gathered from the White Bureau search. The Bureau scorecard is deployed at the application stage. Furthermore, a range of attrition and response scorecards has been deployed in order to retain and develop relationships with certain customer segments.

All potential borrowers' applications are subject to the same credit controls, as summarised below.

I. Internal Credit Approval Checks:

- Customer relation and repayment history
- History of previous applications to the bank
- Verification of the genuineness of the application documents
- Standard lending indicators (debt to income and LTV ratios (if relevant))
- Fraud check through internal data base
- Call verification

II. External Credit Check:

- Teiresias Credit Behaviour System
- Teiresias Risk Consolidation System
- Teiresias Lost or stolen Identity Card and Passport System
- Internet site phone database www.whitepages.gr
- Internet site www.gsis.gr (Hellenic Republic Ministry of Economy & Finance-General Secretariat for info systems for official income document verification)

3.3 Completion and drawdown

The disbursement procedure is completed either by the relevant branch or by the relevant Approval Centre, according to the product type.

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

3.4 After Sales Services

Customer Service

Customer Service is the function which services its customers, responding to both written and telephone enquiries. The customer service function is primarily concerned with complaints handling: After receiving telephone information from customers, customer service well-trained agents will either deal with the information themselves, or pass it on to the specific customer card area who has to handle, decide and process further.

Monthly Statements and Payment

Credit Card statements are sent to the customers by mail, on a monthly basis and free of charge. Statements summarize all transactions activity conducted during the previous month including withdrawals, payments, interest as well as any other applicable expenses.

The statements also disclose the interest rate, the outstanding balance as well as the new balance, the credit limit, the amount of minimum monthly payment (currently 2%) and the due date.

Additionally, credit card statement includes information such as changes in the interest rate, special marketing offers, customer award information etc.

PB provides its customers with a variety of payment options such as:

- Cheques
- Deposit Account
- Winbank,
- ATMs
- Piraeus Bank Branches
- Hellenic Post Office
- Funds Transfer
- DIAS TRANSFER
- EasyPay/APS

Fraud Detection

Safeguard (SG) is a leading fraud detection/prevention software for the card business sector and covers both Issuing and Acquiring.

Safeguard has been granted International Payment Organizations' approval as an authorisation monitoring system, that supports any type (magnetic and chip) of credit and debit card, and enjoys an excellent reputation for its track record.

The System has two components for both real-time on-line processing and also end-of-day batch processing. It is rule-based eligible to define rules, measurements, risk groups and scenarios and also requires Oracle as engine. The main advantages of the System are the following: easy to learn, intuitive to use and implement, highly parameterised, simple in its architecture and above all extremely effective as fine-tuning takes place to the System in time, before the next attack.

Developing seasonal trends and building-up the profile of customers and merchants offers timely and accurate control and protection against temporal fraud and fraudulent transactions in general.

One more positive feature is the flexibility to protect operations from prevailing fraud schemes and respond promptly to new types of threats.

A dedicated online fraud monitoring team of 10 Safeguard users audit transactions 15 hours per day. During rush seasons, where fraud is at its peak, transactions are being monitored 24/7.

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 Receivables arising on Designated Accounts. Each sale and assignment of Existing Receivables and any Future 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 and each Assignment Agreement will be governed by Greek law.

Under the Receivables Securitisation Deed, the Transferor may, at any time and subject to certain eligibility criteria, select open loan accounts and credit card accounts from the PB Consumer Loan Portfolio and, pursuant to the terms of an Assignment Agreement and the Receivables Securitisation Deed, sell and assign the Receivables then existing and generated thereafter on such accounts to the APC. On the execution of the Assignment Agreement by the APC and the Transferor, each account listed therein will become a **Designated Account**. 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 Accounts.

Offers of Receivables

The Receivables Securitisation Deed and each Assignment Agreement will provide that sale and assignment of Receivables to the APC (an **Offer**) will comprise:

- (a) an offer of the Existing Receivables as at the opening of business on the relevant Addition Date in respect of the Designated Accounts;
- (b) an offer of all Future Receivables on the Designated Accounts referred to in (a) above which are not Finance Charge Receivables in respect of Principal Receivables and which arise before the earliest of (a) such time (if any) as such Designated Accounts become Redesignated Accounts, (b) the redemption of all outstanding APC Loan Notes, (c) the occurrence of an Insolvency Event in relation to the Transferor, or (d) the occurrence of a Programme Pay Out Event;
- (c) an offer of all Future Receivables on the Designated Accounts referred to in (a) above which are Finance Charge Receivables in respect of Receivables which are offered to the APC pursuant to (a) and (b) above; and
- (d) (to the extent such are capable of assignment) an offer of the benefit of, and any proceeds arising from, each guarantee or insurance policy (if any) obtained by the Transferor in respect of the obligations of an Obligor to make payments on such Accounts, including all Insurance Proceeds.

Insurance Proceeds means any amounts recovered by the Servicer pursuant to any group insurance policies entered into by the Transferor, covering against some or all of the following risks: death, permanent full or partial disability, involuntary unemployment, accident, illness, hospital treatment of any Obligor, with respect to Receivables under that Obligor's Designated Account.

Future Receivables arising on a Designated Account will be automatically transferred from the Transferor to the APC when they come into existence. **Future Receivables** means all Receivables arising on a Designated

Account which are not Existing Receivables. The automatic transfer of the Future Receivables which are Principal Receivables may terminate upon the occurrence of any of the following events:

- (a) the redesignation of a Designated Account as a Redesignated Account;
- (b) the redemption in full of all APC Loan Notes and the termination of the APC Loan Note Issue Deed;
- (c) the occurrence of an Insolvency Event in relation to the Transferor; or
- (d) the occurrence of a Programme Pay Out Event.

The sale and assignment of Receivables and the Ancillary Rights will not include the rights of the Transferor to amend the approved credit limit under any Designated Accounts and the rights of the Transferor in respect of the renewal of the credit limit (and the rights to any fees or commissions payable by the Accountholder relating thereto).

Consideration

Acceptance Price

Under the terms of the Receivables Securitisation Deed the APC will be required on the Initial Addition Date and on any Addition Date, to pay the Acceptance Price and/or adjust the Transferor Interest due to the Transferor on such Initial Addition Date or Addition Date such that the amount of the Transferor Interest is increased by an amount equivalent to any otherwise unpaid Purchase Price in respect of the Existing Receivables arising on the Designated Accounts listed in the Assignment Agreement.

An **Acceptance Price** will be equal to the lesser of (i) the amount of Cash Available for Investment available to the APC on an Addition Date and (ii) outstanding principal balance of the Existing Receivables listed in the Assignment Agreement on such Addition Date.

The **Addition Date** means, in respect of an Offer, the date specified in such Offer as the date upon which such Offer may be accepted, such date being so specified in accordance with the Receivables Securitisation Deed.

The **Initial Addition Date** means on or about 14 August 2009, the date on which an initial Offer of Receivables will be made by the Transferor to the APC.

The **Purchase Price** will be an amount equal to the outstanding principal balance of (i) the Existing Receivables listed in the Assignment Agreement on the Initial Addition Date or the relevant Addition Date or as applicable (ii) the Principal Receivables comprised in Future Receivables.

Payment for Future Receivables and Transferor Deferred Purchase Price

In consideration of the assignment by the Transferor to the APC of Future Receivables coming into existence on any day, the APC will be required to:

- (a) pay to the Transferor an amount equal to all or part of the Purchase Price using Cash Available for Investment available to the APC on such date; and/or
- (b) adjust the Transferor Interest due to the Transferor on such date such that the amount of the Transferor Interest is increased by an amount equal to the difference between the Purchase Price and the amounts paid in accordance with (a) above (if any),

as calculated by the APC Cash Manager and notified to the APC in the next Monthly Cash Management Report.

Under the terms of the Receivables Securitisation Deed, on each Interest Payment Date after the Closing Date, the APC will make payments of 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) the Transferor Interest; and
- (b) deferred cash payments to be made on each Interest Payment Date equal to any remaining Cash Available for Investment not otherwise utilised in reduction of the Transferor Interest.

The **Transferor Interest** will consist of an amount equal to the aggregate amount of:

- (a) all Existing Receivables which are Principal Receivables transferred to the APC on any Addition Date; *plus*
- (b) the outstanding principal amount of all Future Receivables which are Principal Receivables transferred to the APC during any Monthly Period,

less

- (a) all payments of Acceptance Price made on any Addition Date;
- (b) all payments of Cash Available for Investment (in accordance with item (b)(ii)(B) of the Aggregate APC Principal Priority of Payments, item (n) of the Aggregate APC Finance Charge Priority of Payments or from the proceeds of the issuance of a Series of APC Loan Notes identified as being available for such purposes), Default Covered Amounts and Reinstatement Amounts (in accordance with item (d) and (h) of the Aggregate APC Finance Charge Priority of Payments) and Reallocated Principal Collections Covered Amounts (in accordance with item (i) of the Aggregate APC Finance Charge Priority of Payments), as applicable;
- (c) any Default Amounts allocated to the Transferor Interest in accordance with the APC Loan Note Issue Deed; and
- (d) any other reductions to the entitlement of the Transferor to Principal Receivables forming part of APC Property by way of Reductions or Credit Adjustments (as to which see "*The Receivables – Reductions in Receivables, Early Collections and Credit Adjustments*"),

without double-counting.

The APC is entitled to utilise Cash Available for Investment towards reducing the Transferor Interest provided that such reduction does not cause the Transferor Interest to be reduced below the Minimum Transferor Interest.

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 Existing Receivables and any Future Receivables arising on Accounts 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 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 Existing Receivables arising on the Accounts listed in such Assignment Agreement which are Principal Receivables, such representation to be given to the APC as of the Addition Date relating thereto (other than such Existing Receivables which have been notified to the APC as being Ineligible Receivables) except that the representation set out at (f) is also given on the first day of each Monthly Period. The Transferor will also represent certain matters as to any Future Receivable unless such Principal Receivable is specified by the Transferor as being an Ineligible Receivable, such representations to be given to the APC on the day such Future Receivable comes into existence.

The representations by the Transferor will include:

- (a) that each Existing Receivable which is a Principal Receivable offered to the APC thereunder is, on the Addition Date relating thereto, an Eligible Receivable and has arisen on an Eligible Account in the amount specified in the Assignment Agreement and each Future Receivable which is a Principal Receivable is, on the date such Future Receivable comes into existence, an Eligible Receivable and has arisen on an Eligible Account in the amount specified in the monthly Servicer Report;
- (b) the assignment of each Receivable 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;
- (c) that the assignment of each Receivable the subject of the relevant Assignment Agreement is in compliance with requirements of law applicable to the Transferor on the date of such assignment;
- (d) that no procedures adverse to the APC Loan Noteholders were used by the Transferor in selecting the Accounts listed in the relevant Assignment Agreement from the Eligible Accounts in the PB Consumer Loan Portfolio;
- (e) the Transferor is the person in whom the legal title to the Accounts listed in the relevant Assignment Agreement is held, immediately prior to the assignment of the Receivables arising thereunder to the APC; and
- (f) the Expected Weighted Average Interest Rate of all Designated Accounts in the APC Receivables Portfolio (excluding Defaulted Accounts) is greater than or equal to one-month EURIBOR plus 7 per cent. per annum.

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

Expected Weighted Average Interest Rate means the average Applicable Rate of all Designated Accounts (excluding Defaulted Accounts in the APC Receivables Portfolio during the relevant Monthly Period) weighted by the outstanding principal amount owed on each Designated Account (excluding Defaulted

Accounts in the APC Receivables Portfolio during the relevant Monthly Period) at the beginning of the next following Monthly Period.

Applicable Rate means, in respect of a Designated Account at any time, the rate of interest (inclusive of any margin plus Levy 128 payments) applicable to that Designated Account at such time and whether determined by reference to a fixed or a floating rate basis.

The Transferor and the Servicer may amend the Product Guidelines, if such change is required by law or such change, (i) would not, in the reasonable belief of the Transferor or the Servicer, as applicable, cause a Pay Out Event to occur, (ii) where the Servicer is PB, is made applicable to the comparable segment of open loan agreements and credit card agreements, as applicable, owned and serviced by the Transferor which have characteristics the same as or substantially similar to the Designated Accounts which are subject to such change and (iii) would be applied by a prudent consumer lender in Greece acting reasonably.

Repurchase by the Transferor

If any representation set out at (a) to (e) above in respect of any Principal 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 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, the Transferor will be required to repurchase for cash the Principal Receivable (together with any other Principal Receivable arising on the same Designated Account) in each case at their current balance as of the date of repurchase together with all Finance Charge Receivables accrued thereon and the amount (if any) standing to the credit of the Transferor Ineligible Receivables Ledger constituting Collections in respect of such Designated Account.

If there is a breach of the representation set out at (f) above, then the Transferor will have an obligation to repurchase sufficient Sub-Minimum Rate Accounts from the Issuer to remedy the breach or procure the substitution of similar accounts and security to replace such Sub-Minimum Rate Accounts, subject in each case to the provisions of the Receivables Securitisation Deed, no later than the next Interest Payment Date following such breach.

Sub-Minimum Rate Accounts means all Designated Accounts in the APC Receivables Portfolio with an Applicable Rate that is below the relevant Minimum Applicable Rate then applying to that Designated Account.

Minimum Applicable Rate means, in respect of any Designated Account, a variable interest rate, at any time equal to one-month EURIBOR plus Levy 128 payments plus a minimum margin of 7 per cent. per annum over one-month EURIBOR for all Designated Accounts whose interest is calculated on either a fixed rate basis or on a variable basis by reference to (i) the PB Variable Rate, or (ii) on a combined basis in part by reference to the PB Variable Rate, or (iii) to any other floating rate index determined or calculated from time to time by PB.

All Finance Charge Receivables in respect of such Principal Receivable which come into existence after the date of its repurchase will not be sold and assigned to the APC under the Receivables Securitisation Deed.

If the Principal Receivables (or any of them) are not capable of being repurchased, the Transferor will be required to indemnify the APC and the APC Security Trustee against any loss or liability (excluding consequential and indirect losses) which the APC or the APC Security Trustee may suffer or incur by reason of the breach of the relevant representation or by its holding of the relevant Principal 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 Principal 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 Eligible Accounts to the APC with an aggregate balance of Existing Receivables equal to or less than the repurchase price or indemnity payment that is payable by the Transferor. The Acceptance Price in respect of the Existing Receivables on Accounts in such Assignment Agreement will be the aggregate balance of such Existing Receivables. The sale and assignment of Receivables on such Accounts 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 balance of the Existing Receivables on the Accounts in the Assignment Agreement.

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

Eligibility Criteria

Eligible Accounts

An Account, as determined in connection with a proposed Addition Date, will be an **Eligible Account** if it complies with the following criteria:

- (a) it relates to either an Open Loan Account or a Credit Card Account;
- (b) the accountholder of such Account is an individual and is not a company, other incorporated entity or partnership;
- (c) it was in existence and maintained with the Transferor prior to or at the time of its designation as a Designated Account;
- (d) it is payable in euro;
- (e) it is governed by Greek law;
- (f) the credit limit of such Account (i) if such Account is a Credit Card Account does not exceed €100,000 and (ii) if such Account is an Open Loan Account does not exceed €1,100,000;
- (g) the accountholder of such Account at the time that the account came into existence was an individual aged over 18 and resident within Greece, unless the account benefits from a co-obligor or guarantor who is an individual over 18 and resident in Greece, and whose liabilities in respect of the account are equal to those of the accountholder;
- (h) it has been originated by the Transferor in accordance with policies and procedures of the relevant banking division of the Transferor and is in compliance with all applicable legal and regulatory requirements;
- (i) it has been operated by the Transferor in all material respects in accordance with the Transferor's credit card guidelines or open loan guidelines;
- (j) it is not an account issued to PB group staff (including staff of subsidiaries and associated companies);

- (k) it is not dormant (a dormant account is defined as having a balance of less than €15) over the last six months;
- (l) the addition of such account would not cause the percentage of the Accounts in the APC receivables Portfolio that are Interest Only Loans to exceed 12%;
- (m) it has not been classified by the Transferor as counterfeit, cancelled, fraudulent, stolen or lost, or under investigation for fraudulent activity;
- (n) it is not in Arrears,

provided, however, that notwithstanding the above, an Account will be an Eligible Account if the Rating Agency has affirmed to the Transferor and the APC that the acquisition of such Account (or each Account with such characteristics) by the APC will not lead to a downgrading or withdrawal of the then current ratings of any class of Notes then outstanding.

Cancelled Account means a Designated Account that has had its charging privileges permanently withdrawn.

Defaulted Receivables mean with respect to any Defaulted Account, the outstanding amount owed on such account on the day such account became a Defaulted Account.

Interest Only Loan refers to any Account, the terms of which provide that the Obligor will only make monthly payments of interest but not of principal, so that, when the loan matures, the entire principal amount of the loan is still outstanding and is repayable in one lump sum.

Zero Balance Account means a Designated Account that has had a nil balance of Receivables for a period of time and has been identified by the Servicer as a Zero Balance Account under the Product Guidelines.

Eligible Receivables

A Receivable will be an **Eligible Receivable** if, at the time of sale and assignment from the Transferor to the APC, it complies with the following criteria:

- (a) the respective Account on which the receivable arises is not a Defaulted Account;
- (b) 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 Receivables have been obtained, effected or given, and are in full force and effect as of the date of creation;
- (c) it arises under a credit card agreement or open loan agreement the material terms of which are legal, valid and binding obligations of the relevant Accountholder enforceable against such Accountholder in accordance with the terms of the relevant credit card agreement or open loan agreement in relation to such matters and applicable Greek legislation, subject only to (i) applicable bankruptcy, insolvency, reorganisation, moratorium or other similar laws affecting the enforcement of the rights of creditors generally and (ii) the effect of general principles of equity, and is not currently subject to any defence, dispute, set-off or counterclaim or enforcement order and (iii) the Class Action Decisions;
- (d) it has arisen under an Eligible Account;
- (e) it is free and clear of any encumbrances exercisable against the Transferor or the APC arising under or through the Transferor (or any of its affiliates) and at the time of creation of such Receivable (or at the time of acquisition of such Receivable by the Transferor if such Receivable was originated by

any person other than the Transferor) and at all times thereafter, the Transferor or the APC had good title thereto; and

- (f) at the time of transfer to the APC, it has not been waived or modified except as permitted in accordance with the terms of the Receivables Securitisation Deed,

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

Ineligible Receivables means Receivables which arise on a Designated Account but which do not comply with all of the criteria set out in the definition of Eligible Receivables at the time the relevant representation as to eligibility is made.

Amendments to Eligible Accounts

The Transferor may, subject to restrictions set by law, amend the terms and conditions of the Designated Accounts relating to the approved credit limit and exercise the rights granted to it in relation to the renewal of the credit limit (and the rights to any fees or commissions payable by the Accountholder relating thereto).

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

- (a) would result in the creation of a new agreement with the customer;
- (b) would result in the occurrence of a Programme Pay Out Event;
- (c) would make the Designated Account not compliant with all the criteria set out in the definition of Eligible Account;
- (d) would change the currency in which Receivables under a Designated Account are denominated or their currency of payment, to a currency other than euro; and/or
- (e) would result in the representations and warranties made by the Transferor in respect of the Receivables arising under such Designated Account to be untrue if given on the effective date of such amendment,

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

Redesignation and Removal of Accounts

On the execution of the Assignment Agreement by the APC and the Transferor, each Credit Card Account and Open Loan Account listed therein will become either a **Designated Credit Card Account** or **Designated Open Loan Account** (each a **Designated Account**), as the case may be.

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

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

- (a) all of the Receivables arising on such Account 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 Account which has become a Zero Balance Account or a Cancelled Account, the Transferor has specified in writing to the APC that such Designated Account should be redesignated as a Redesignated Account.

The Date on which a Designated Account becomes a Redesignated Account is referred to as a **Removal Date**. All Principal Receivables in respect of a Designated Account which come into existence after the Removal Date (and all Finance Charge Receivables in respect of such Principal Receivables) will not be sold and assigned to the APC under the Receivables Securitisation Deed.

Reductions in Receivables, Early Collections and Credit Adjustments

If any Principal Receivable in the APC Receivables Portfolio is reduced by reason of any set off, counterclaim, credit adjustment, rebate or any other matter between an Obligor and the Transferor and the Transferor has received a benefit, in money or money's worth thereby, 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.

If, in respect of any Existing Receivable which the Transferor has purported to assign to the APC, the Transferor has received a partial or full collection from the date upon which said Account was designated (such date a **Nomination Date**) until the Addition Date, the Transferor will be deemed to have received any such Collections in the name of the APC and will pay to the APC an amount equal to the amount of that early collection.

In respect of each category of reduction of Receivables, early collection and Credit Adjustment, the obligation of the Transferor to make a payment in respect thereof to the APC is 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 obligations of the Transferor to make payments in respect of such reductions, early collections and Credit Adjustments may be satisfied in whole or in part by a reduction in the amount of Transferor Deferred Purchase Price provided that such decrease does not cause the Transferor Deferred Purchase Price to be decreased to an amount of less than zero.

Credit Adjustment means that amount of the amount of any Principal Receivable (i) which was created in respect of any merchandise refused or returned by the Accountholder or as to which the Accountholder has asserted any defence, dispute, set-off or counterclaim or (ii) which is reduced by the Transferor or the Servicer, by any rebate, refund, charge-back or adjustment (including Servicer errors) or (iii) which was created as a result of a fraudulent or counterfeit charge.

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 and any liability that PB may in some other capacity owe 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, Principal Receivables.

All Future Receivables which are Finance Charge Receivables (in respect of Principal Receivables which were in existence prior to the date of such purchase) and which come into existence on or after the date of such purchase shall continue to be automatically sold and assigned by the APC to the Transferor under the Receivables Securitisation Deed.

Call Option

Under the terms of the Receivables Securitisation Deed, the APC will grant the Transferor an option to purchase from the APC a proportion of the Principal Receivables comprised in the APC Receivables Portfolio (and all Finance Charge Receivables in respect of such Principal Receivables) equal to the product

of (i) the aggregate amount of Principal Receivables comprised in the APC Receivables Portfolio (ii) the Aggregate Investor Interest Percentage and (iii) the APC Loan Note Percentage for the relevant Series of APC Loan Notes (the **Series Call Option**). The Transferor will be entitled to exercise a Series Call Option on any Interest Payment Date of the relevant Series of APC Loan Notes.

Following the receipt from the Transferor of the Series Call Option Price the relevant Series of APC Loan Notes will be redeemed in full (but not in part) on the immediately succeeding Interest Payment Date.

The **Series 2009-1 Call Option** means the option granted by the APC to the Transferor to purchase from the APC a proportion of the Principal Receivables comprised in the APC Receivables Portfolio (and all Finance Charge Receivables in respect of such Principal Receivables) equal to the product of (i) the aggregate amount of Principal Receivables comprised in the APC Receivables Portfolio (ii) the Aggregate Investor Interest Percentage and (iii) the Series 2009-1 APC Loan Note Percentage.

Exercise of the Series 2009-1 Call Option

The Series 2009-1 Call Option will only be exercisable by the Transferor if following the exercise of such Series 2009-1 Call Option, the Series 2009-1 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 for such the Series 2009-1 APC Loan Notes would be sufficient to repay the Series 2009-1 APC Loan Notes in full.

The price payable by the Transferor for the Principal Receivables (and all Finance Charge Receivables in respect of such Principal Receivables) subject to the Series 2009-1 Call Option will be equal to the principal amount outstanding of the Series 2009-1 APC Loan Notes plus accrued but unpaid interest thereon as of the relevant Interest Payment Date plus an amount equal to any amount ranking *pari passu* with or in priority to the Series 2009-1 APC Loan Notes according to the relevant Priority of Payments adjusted downwards by any amounts standing to the credit of the relevant ledger in the APC Cash Collateral Account for the Series 2009-1 APC Loan Notes which will be available to redeem the Series 2009-1 APC Loan Notes on such Interest Payment Date (the **Series 2009-1 Call Option Price**).

Ineligible Receivables, Ineligible Collections, Incorrect Payments

Under the terms of the APC Loan Note Issue Deed, all Processed Collections paid into 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**).

If, from time to time, Processed Collections paid into the APC Collection Account representing Collections in respect of Ineligible Receivables and which have been initially considered to be Principal Collections or Finance Charge Collections in respect of Eligible Receivables (**Ineligible Collections**) and credited to the APC Required Retained Principal Collections Ledger, the APC Principal Collections Ledger or the APC Finance Charge Collections Ledger in accordance with the terms of the APC Loan Note Issue Deed then, upon determination by the Servicer of any Ineligible Collections, the APC Account Bank shall credit the amount of such Ineligible Collections to a separate ledger of the APC Collection Account (the **Transferor Ineligible Receivables Ledger**).

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.

Finance Charge Receivables accruing in respect of Principal Receivables which have been assigned to the APC prior to the relevant Insolvency Event shall form part of the APC Property and Finance Charge Collections, whenever created, relating thereto shall continue to be allocated and applied in accordance with the APC Loan Note Issue Deed.

SUMMARY OF APC RECEIVABLES PORTFOLIO

The statistical and other information contained in this section "*Summary of the APC Receivables Portfolio*" has been compiled by reference to Receivables (the **Provisional Portfolio**) as at 31 May 2009 (the **Cut-Off Date**) that the Transferor anticipates that it will sell to the APC on or about the Closing Date (the **Initial APC Receivables Portfolio**). 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.

The APC has not made or caused to be made on its behalf all of the enquiries, searches or investigations which a prudent purchaser of the relevant assets would make and the APC Security Trustee has made no such enquiries, searches or investigations either and will not be liable for failing to do so. Each of them will rely for all purposes and in all circumstances on the representations and warranties to be made by the Transferor and contained in the Receivables Securitisation Deed.

Characteristics of the Provisional Portfolio

All tables are denominated in Euro.

1. Types of Accounts

Types of Accounts	Principal Outstanding Balance	% of Total Outstanding Principal Balance	No. of Accounts	% of Total No. of Accounts
Credit Cards	470,819,020	67.7%	227,357	91.4%
Open Loans	225,088,598	32.3%	21,332	8.6%
Total	695,907,617	100.0%	248,689	100.0%

CREDIT CARDS

2. Summary Data

Number of Accounts	227,357
Total Credit Limit	939,089,538
Avg Credit Limit	4,130
Total Principal Outstanding Balance	470,819,020
Avg Principal Outstanding Balance	2,071
Weighted Avg Seasoning (months)	48
Weighted Avg Interest Rate (%)	15.4%

3. Principal Outstanding Balance

Principal Outstanding Balance	Principal Outstanding Balance	% of Total Principal Outstanding Balance	No. of Accounts	% of Total No. of Accounts
a) $x < 0$	-520,633	-0.1%	6,866	3.0%
b) $x = 0$	0	0.0%	13,813	6.1%
c) $0 < x \leq 500$	11,168,554	2.4%	64,483	28.4%
d) $500 < x \leq 1000$	22,873,676	4.9%	30,582	13.5%
e) $1000 < x \leq 2500$	83,302,415	17.7%	50,250	22.1%
f) $2500 < x \leq 4000$	78,948,282	16.8%	24,937	11.0%
g) $4000 < x \leq 6000$	80,451,832	17.1%	16,453	7.2%
h) $6000 < x \leq 10000$	102,548,533	21.8%	13,389	5.9%
i) $10000 < x \leq 20000$	73,668,609	15.6%	5,915	2.6%
j) $20000 < x \leq 40000$	16,691,758	3.5%	634	0.3%
k) $40000 < x \leq 100000$	1,685,993	0.4%	35	0.0%
Total	470,819,020	100.0%	227,357	100.0%

4. Credit Limit

Credit Limit (€)	Credit Limit (€)	% of Total Credit Limit	No. of Accounts	% of Total No. of Accounts
a) $300 \leq x \leq 1000$	24,181,643	2.6%	27,379	12.0%
b) $1000 < x \leq 1500$	34,841,714	3.7%	25,576	11.2%
c) $1500 < x \leq 2000$	38,913,850	4.1%	20,883	9.2%
d) $2000 < x \leq 2500$	50,838,552	5.4%	21,787	9.6%
d) $2500 < x \leq 3000$	82,838,412	8.8%	28,234	12.4%
e) $3000 < x \leq 4500$	126,012,654	13.4%	33,015	14.5%
f) $4500 < x \leq 6000$	163,286,386	17.4%	30,363	13.4%
g) $6000 < x \leq 13000$	324,048,880	34.5%	35,446	15.6%
h) $13000 < x \leq 29000$	72,059,147	7.7%	4,057	1.8%
i) $29000 < x \leq 50000$	20,100,600	2.1%	589	0.3%
j) $50000 < x \leq 100000$	1,967,700	0.2%	28	0.0%
Total	939,089,538	100.0%	227,357	100.0%

5. Product Type

Product Type	Principal Outstanding Balance	% of Total Principal Outstanding Balance	No. of Accounts	% of Total No. of Accounts
MASTERCARD	169,188,280	35.9%	80,389	35.4%
VISA	301,630,740	64.1%	146,968	64.6%
Total	470,819,020	100.0%	227,357	100.0%

6. Seasoning

Seasoning (months)	Principal Outstanding Balance	% of Total Principal Outstanding Balance	No. of Accounts	% of Total No. of Accounts
a) 0 - 6	12,656,628	2.7%	10,070	4.4%
b) 7 - 12	30,113,683	6.4%	20,720	9.1%
c) 13 - 18	32,174,770	6.8%	17,969	7.9%
d) 19 - 24	45,464,640	9.7%	17,897	7.9%
e) 25 - 30	51,711,030	11.0%	20,567	9.0%
f) 31 - 36	26,925,635	5.7%	15,094	6.6%
g) 37 - 42	35,809,674	7.6%	17,271	7.6%
h) 43 - 48	24,104,690	5.1%	13,533	6.0%
i) 49 - 54	31,320,773	6.7%	15,027	6.6%
j) 55 - 59	23,898,322	5.1%	9,365	4.1%
k) 60 - 74	58,164,369	12.4%	27,849	12.2%
l) 75 - 87	46,867,552	10.0%	19,615	8.6%
m) 88 - 124	51,607,252	11.0%	22,380	9.8%
Total	470,819,020	100.0%	227,357	100.0%

7. Interest Rate (exc Levy)

Interest Rate (%)	Principal Outstanding Balance	% of Total Principal Outstanding Balance	No. of Accounts	% of Total No. of Accounts
a) $4.5 \leq x < 5.9$	95,061	0.0%	16	0.0%
b) $x = 5,9$	12,721,385	2.7%	7,448	3.3%
c) $5,9 < x < 14,75$	3,813,271	0.8%	785	0.3%
d) $14,75 \leq x < 15,75$	34,466,048	7.3%	19,680	8.7%
e) $x = 15.75$	419,706,989	89.1%	199,424	87.7%
f) $15.75 < x \leq 16.95$	16,266	0.0%	4	0.0%

Total	470,819,020	100.0%	227,357	100.0%
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8. Region

Region	Principal Outstanding Balance	% of Total Principal Outstanding Balance	No. of Accounts	% of Total No. of Accounts
Aegean Islands	22,732,275	4.8%	11,194	4.9%
Attica	260,535,707	55.3%	106,247	46.7%
C. Greece	30,300,137	6.4%	16,125	7.1%
Crete	21,083,262	4.5%	11,426	5.0%
Eptanissa	6,264,315	1.3%	3,412	1.5%
Missing	171,547	0.0%	93	0.0%
North East Greece	28,916,520	6.1%	19,427	8.5%
North West Greece	12,855,681	2.7%	9,309	4.1%
Peloponnese	23,596,859	5.0%	13,151	5.8%
Thessaloniki	64,362,717	13.7%	36,973	16.3%
Total	470,819,020	100.0%	227,357	100.0%

OPEN LOANS

9. Summary Data

Number of Accounts	21,332
Total Credit Limit (€)	301,733,402
Avg Credit Limit (€)	14,145
Total Principal Outstanding Balance (€)	225,088,598
Avg Principal Outstanding Balance (€)	10,552
Weighted Avg Seasoning (months)	40
Weighted Avg Total Rate (Inter. Rate+Inter. Spread) (%)	8.6%

10. Principal Outstanding Balance

Principal Outstanding Balance (€)	Principal Outstanding Balance	% of Total Principal Outstanding Balance	No. of Accounts	% of Total No. of Accounts
a) $x = 0$	0	0.0%	443	2.1%
b) $0 < x \leq 1000$	720,042	0.3%	3,098	14.5%

c) 1000 < x <= 2500	4,002,429	1.8%	2,302	10.8%
d) 2500 < x <= 4000	9,377,925	4.2%	2,975	13.9%
e) 4000 < x <= 6000	16,591,269	7.4%	3,227	15.1%
f) 6000 < x <= 10000	27,278,950	12.1%	3,292	15.4%
g) 10000 < x <= 20000	47,994,768	21.3%	3,323	15.6%
h) 20000 < x <= 40000	50,034,441	22.2%	1,802	8.4%
i) 40000 < x <= 100000	44,513,434	19.8%	737	3.5%
j) 100000 < x <= 200000	13,755,201	6.1%	103	0.5%
k) 200000 < x <= 300000	4,458,874	2.0%	17	0.1%
l) 300000 < x <= 400000	1,852,047	0.8%	5	0.0%
m) 400000 < x <= 500000	2,283,901	1.0%	5	0.0%
n) 500000 < x <= 1000000	1,190,199	0.5%	2	0.0%
o) 1000000 < x <= 1350000	1,035,117	0.5%	1	0.0%
Total	225,088,598	100.0%	21,332	100.0%

11. Credit Limit

Credit Limit (€)	Credit Limit (€)	% of Total Credit Limit	No. of Accounts	% of Total No. of Accounts
a) 375 <= x <= 3000	11,221,774	3.7%	4,467	20.9%
b) 3000 < x <= 6000	27,506,310	9.1%	5,229	24.5%
c) 6000 < x <= 13000	47,964,455	15.9%	4,988	23.4%
d) 13000 < x <= 29000	76,190,890	25.3%	4,120	19.3%
e) 29000 < x <= 50000	64,977,505	21.5%	1,824	8.6%
f) 50000 < x <= 100000	42,054,918	13.9%	551	2.6%
g) 100000 < x <= 200000	16,773,550	5.6%	118	0.6%
h) 200000 < x <= 300000	3,799,500	1.3%	14	0.1%
i) 300000 < x <= 400000	2,663,000	0.9%	7	0.0%
j) 400000 < x <= 500000	3,331,500	1.1%	7	0.0%
k) 500000 < x <= 1000000	4,150,000	1.4%	6	0.0%
l) 1000000 < x <= 2000000	1,100,000	0.4%	1	0.0%
Total	301,733,402	100.0%	21,332	100.0%

12. Seasoning

Seasoning (months)	Principal Outstanding Balance	% of Total Principal Outstanding Balance	No. of Accounts	% of Total No. of Accounts
a) 0 - 12	11,973,120	5.3%	1,184	5.6%

b) 13 - 24	30,562,836	13.6%	2,889	13.5%
c) 25 - 36	36,359,494	16.2%	2,486	11.7%
d) 37 - 42	26,681,968	11.9%	1,812	8.5%
e) 43 - 48	48,523,419	21.6%	3,233	15.2%
f) 49 - 54	45,650,432	20.3%	4,129	19.4%
g) 55 - 60	10,301,047	4.6%	2,072	9.7%
h) 60 - 75	15,036,280	6.7%	3,527	16.5%
Total	225,088,598	100.0%	21,332	100.0%

13. Interest Rate(exc Levy)

Interest Rate (%)	Principal Outstanding Balance	% of Total Principal Outstanding Balance	No. of Accounts	% of Total No. of Accounts
a) 0.85 <= x < 2.1	66,487	0.0%	2	0.0%
b) 2.1 <= x < 3.1	22,465,974	10.0%	335	1.6%
c) 3.1 <= x < 4.1	52,755,196	23.4%	1,027	4.8%
d) 4.1 <= x < 9.1	10,666,075	4.7%	854	4.0%
e) 9.1 <= x < 11.1	41,645,721	18.5%	4,198	19.7%
f) 11.1 <= x < 11.8	30,081,141	13.4%	3,581	16.8%
g) 11.8 <= x < 12.6	41,291,884	18.3%	4,797	22.5%
h) 12.6 <= x < 13.1	20,172,790	9.0%	4,611	21.6%
i) 13.1 <= x <= 15.6	5,943,330	2.6%	1,927	9.0%
Total	225,088,598	100.0%	21,332	100.0%

14. Region

Region	Principal Outstanding Balance	% of Total Principal Outstanding Balance	No. of Accounts	% of Total No. of Accounts
Aegean Islands	18,721,581	8.3%	1,397	6.5%
Attica	99,947,814	44.4%	7,948	37.3%
C.Greece	22,672,356	10.1%	2,426	11.4%
Crete	14,897,173	6.6%	1,391	6.5%
Eptanissa	6,009,121	2.7%	508	2.4%
North East Greece	15,490,717	6.9%	2,321	10.9%
North West Greece	6,738,149	3.0%	839	3.9%
Peloponissos	16,853,505	7.5%	1,859	8.7%
Thessaloniki	23,758,181	10.6%	2,643	12.4%

Total

225,088,598	100.0%	21,332	100.0%
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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 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 consumer loans comparable to such Receivables and in accordance with the Product Guidelines. 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) 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 delinquent receivables and Defaulted Receivables, in each case in accordance with:
 - (i) the terms of the Designated Accounts;
 - (ii) the customary and usual servicing procedures of the Servicer for servicing comparable consumer loan and credit card receivables and the policies and procedures of the Servicer relating to its general consumer loan business (the **Product Guidelines**); and
 - (iii) the terms of the Servicing Agreement;
- (b) determining the periodic finance charges applicable to the Designated Accounts and taking all steps necessary in relation to agreements governing the Designated Accounts and applicable law to notify the Obligor of each change in the rates of interest;
- (c) providing ongoing administrative assistance to Obligors during the term of the Designated Accounts including provision of information and explanations and forwarding of their requests to the relevant departments of PB;
- (d) providing cash management services including, in particular, the allocation of funds within the PB Collection Account and the making of deposits in the APC Servicer Collection Account and the APC Collection Account (as to which, see "*Cashflows under the APC Loan Note Issue Deed - Receipt of Collections*");
- (e) making calculations necessary for payments of fees and expenses of the APC and interest and principal payments due on each Series of APC Loan Notes, and managing the APC Servicer Collection Account;
- (f) arranging the payment in respect of any Levy 128 payment which is due and payable by the APC;
- (g) preparing a monthly Servicer Report in an agreed form (such report to provide, among other information, information with respect to cashflows and the performance of the Receivables), and providing such Servicer Report to the various parties in the transaction; and
- (h) establishing and managing the APC Servicer Collection Account.

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 Par. 14 of Article 10 of the Securitisation Law.

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.

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 Accounts 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 under 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 Transaction Documents to which it is a party and the Transaction Documents to which it is a party constitute legal, valid, binding and enforceable obligations of it;
- (c) neither the signing and delivery of 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 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 3601/2007 or Law 3458/2006 of the Hellenic Republic or Law 3588/2007;

- (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 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 Transaction Documents; and
- (k) the APC Servicer Collection Account at PB 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 that, *inter alia*:

- (a) the Servicer shall duly satisfy all obligations on its part to be fulfilled under each Transaction Document in connection with each Receivable and each Designated Account and any Redesignated Account, will maintain in effect all licences, approvals, authorisations and other qualifications required under all applicable laws in order to service properly each Receivable and each Designated Account and any Redesignated Account and will comply in all material respects with its obligations under all Transaction Documents to which it is a party and all other applicable laws in connection with servicing each Receivable and each Designated Account and any Redesignated Account the failure to comply with which 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 and consents which may be 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 pay, on behalf of the APC, any amounts payable by the APC under Law 128/75 of the Hellenic Republic, and will make all other payments required to be made by it pursuant to the Servicing Agreement on the due date for payment thereof in the currency in which such payment is due for value on such day without set off or counterclaim;

- (e) it will service the Receivables and Ancillary Rights with due and proper regard to the principles and procedures set out in all applicable laws and regulations of the Hellenic Republic from time to time, the Product Guidelines and the Servicing Agreement;
- (f) it will make all notifications and filings in respect of the Designated Accounts, the Receivables arising thereunder and Ancillary Rights 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 thereto;
- (g) it will deliver once in every year, not later than 180 days after the end of its financial year, its audited accounts to the APC and the APC Security Trustee;
- (h) in accordance with its customary and usual servicing procedures and in accordance with the Product Guidelines, determine and set the periodic finance charges applicable to the Designated Accounts;
- (i) it shall at all times take all practicable steps to:
 - (i) ensure that payments made 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 Servicer Collection Account for the benefit of the APC (such funds not to include deductions in respect of certain legal expenses, insurance premium payments associated with the ongoing servicing of the Receivables and Levy 128 payments) and ensure that Processed Collections will be transferred, by 5:00 p.m. (Athens time) or, if the Servicer suffers a First Ratings Downgrade, by 2:00 p.m. (Athens time) on, in each case, the Athens Business Day immediately following the Date of Processing, to the APC Servicer Collection Account; and
 - (iii) ensure the transfer, within the Required Timeframe, of all amounts standing to the credit of the APC Servicer Collection Account to the APC Collection Account (or, if the APC Account Bank ceases to be a Qualified Institution, to the relevant Back-Up Bank Account); and
 - (iv) if at any time the Servicer suffers a First Ratings Downgrade ensure the immediate transfer upon receipt of any amounts standing to the credit of the APC Servicer Collection Account, to the APC Collection Account (such transfer to have occurred in any event by no later than 5:00 p.m. (Athens time) on the Athens Business Day on which such amounts were credited to the APC Servicer Collection Account) (or, if the APC Account Bank ceases to be a Qualified Institution, to the relevant Back-Up Bank Account) and by 4:00 p.m. London time, notify the APC Cash Manager of the amount transferred;
 - (v) if at any time the Servicer suffers a Second Ratings Downgrade it shall, by 4:00 p.m. (Athens time) on the day of such loss of rating, notify the APC Cash Manager of such loss of rating and at its own cost notify each Obligor that it should, with immediate effect, make payments in respect of its Designated Accounts into the APC Collection Account (or, if the APC Account Bank ceases to be a Qualified Institution, to the relevant Back-up Bank Account) rather than the PB Collection Account and the Servicer shall appoint an adequately rated Back-Up Servicer within 30 days of the date the Servicer ceases to have the relevant rating;
- (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;

- (l) it will promptly notify the APC and the APC Security Trustee (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;
 - (iii) any material litigation/regulatory action with respect to its consumer loan business, that has been initiated and which can reasonably be expected to have a Material Adverse Effect on the consumer loan business of the Transferor; and
 - (iv) 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.

Ability to Change Terms of the Designated Accounts

Under the terms of the Servicing Agreement, the Servicer will, on behalf of the APC and the Transferor, have the flexibility to agree, subject to certain restrictions, to the amendment of certain terms of the Designated Accounts (see in particular "*Ability to Change PB Variable Rate*" below).

The Servicer will agree that no amendments will be made to a Designated Account if such amendments:

- (a) would result in the creation of a new agreement with the customer;
- (b) would result in the occurrence of a Programme Pay Out Event;
- (c) would make the Designated Account not compliant with all the criteria set out in the definition of Eligible Account;
- (d) would change the currency in which Receivables arising on a Designated Account are denominated or their currency of payment, to a currency other than euro; and/or
- (e) would result in the representations and warranties made by the Transferor in respect of the Receivables arising on such Designated Accounts to be untrue if given on the effective date of such amendment,

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

The Transferor and the Servicer may amend the Product Guidelines, if such change is required by law or such change (i) would not, in the reasonable belief of the Transferor or the Servicer, as applicable, cause a Pay Out Event to occur (ii) where the Servicer is PB, is made applicable to the comparable segment of open loan accounts and credit card accounts, as applicable, owned and serviced by the Transferor which have characteristics the same as or substantially similar to the Designated Accounts which are subject to such change and (iii) would be applied by a prudent consumer lender in Greece acting reasonably.

The Servicer will be entitled to the fees and commissions payable by the Obligors in respect of any such amendments and the amount of such fees and commissions will be deducted from amounts paid by the Obligors to the Servicer in respect of the Receivables or from Recoveries.

Ability to Change Designated Account Interest Rate

Designated Account Interest Rate means, with respect to any Designated Account, the variable interest rate applicable to such Designated Account, calculated by reference to (i) the PB Variable Rate, or (ii) on a combined basis in part by reference to the PB Variable Rate, or (iii) to one-month EURIBOR, as the case may be.

PB Variable Rate means the variable interest rate applicable to Credit Card Accounts and Open Loan Accounts as may be amended or adjusted from time to time.

After any amendment to a Designated Account Interest Rate the new Designated Account Interest Rate will be published in the daily press, will appear in the statements sent to Accountholders and shall apply from the date of the issuance of the first statement that follows such publication. If the Obligor refuses such readjustment, he shall have the right to terminate the relevant agreement.

Following the replacement of the Transferor as Servicer any substitute Servicer will be responsible for setting the Designated Account Interest Rate in relation to the Credit Card Accounts and Open Loan Accounts in the APC Receivables Portfolio on the last day of each Monthly Period at a rate that ensures that the Expected Weighted Average Interest Rate of all Designated Accounts in the APC Receivables Portfolio (excluding Defaulted Accounts) is greater than or equal to one-month EURIBOR plus 7 per cent. per annum.

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.

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 provided that the APC has been instructed to do so by the APC Security Trustee (acting on the instructions of a simple majority 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**) provided that the APC has been instructed to serve such notice by the APC Security Trustee (acting on the instructions of a simple majority of the APC Loan Noteholders).

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 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 and continues to have a material adverse effect on the interests of the APC or of such APC Loan Noteholder for such period;
- (d) delegation by the Servicer of its duties under the Servicing Agreement to any other entity, except as permitted under the Servicing Agreement;
- (e) 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 3588/2007 of the Hellenic Republic and Law 3601/2007 and Law 3458/2006 of the Hellenic Republic) or any action or step is taken which has a similar effect to the foregoing (a **Servicer Bankruptcy Event**);
- (f) 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;
- (g) 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;
- (h) where the Servicer is the Transferor, the Servicer ceases to be a credit institution; or
- (i) 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.

Following the termination of the appointment of the Servicer, a successor servicer (which, in the event that a Back-Up Servicer has been appointed pursuant to the terms of the Servicing Agreement shall be the Back-Up Servicer) must be appointed by the APC, on terms substantially the same as the Servicing Agreement, and each Obligor must be notified of the fact of such appointment and the identity of the substitute servicer within 30 days of such termination.

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.

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 in accordance with the terms of the Servicing Agreement. The Servicer shall use its best endeavours to mitigate any Servicer Defaults and resignation of the Servicer by finding a successor servicer which is a credit or financing institution operating in Greece through a permanent establishment. For further detail, see also "*APC Loan Note Issue Deed – Programme Pay Out Events*".

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.

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 per cent. of its principal amount and the issue price of the Class B Series 2009-1 APC Loan Note will be 100 per cent. 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 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

The Class A Series 2009-1 APC Loan Notes will bear interest on their Principal Amount Outstanding and the Class B Series 2009-1 APC Loan Notes will bear interest on the Principal Amount Outstanding, in both instances from (and including) their date of issuance (which is expected to be on or about the Closing Date). Such interest will be payable in arrear 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.

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 on the Interest Determination Date relating to such APC Loan Note Interest Period by applying the Class A APC Loan Note Rate to the Principal Amount Outstanding of the Class A Series 2009-1 APC Loan Note on such Interest Determination Date and multiplying the resulting product 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 on the Interest Determination Date relating to such APC Loan Note Interest Period by applying the Class B APC Loan Note Rate to the Principal Amount Outstanding of such

Class B Series 2009-1 APC Loan Note on such Interest Determination Date and multiplying the resulting product 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 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 (as defined below).

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 but exclude the earlier of (a) the date on which the Amortisation Period for such

Series of APC Loan Notes commences or (b) the date on which the Early Amortisation Period for such Series of APC Loan Notes commences.

The Series 2009-1 Revolving Period will begin on (and include) the Closing Date and end on (but exclude) the earlier of (a) the date on which the Series 2009-1 Amortisation Period commences, or (b) the date on which the Series 2009-1 Early Amortisation Period Commences (**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), Cash Available for Investment will be utilised by the APC (i) to make payments of the Acceptance Price to the Transferor should the Transferor and the APC agree to the sale and assignment of Existing Receivables pursuant to a new Assignment Agreement and the Receivables Securitisation Deed, (ii) to make payments in consideration of the assignment by the Transferor to the APC of Future Receivables coming into existence on any day pursuant to the terms of the Receivables Securitisation Deed and/or (iii) in making payments to the Transferor in respect of Transferor Deferred Purchase Price.

Amortisation Period

The **Amortisation Period** for a Series of APC Loan Notes, should it have one, will begin on the date specified in the relevant Series Supplement for such Series of APC Loan Notes and will end on the earlier to occur of:

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

The **Final Maturity Date** in respect of any Series of APC Loan Notes shall be the date specified as such in the relevant Series Supplement.

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

Unless the Series 2009-1 Early Amortisation Period has commenced earlier, the Series 2009-1 Amortisation Period will begin on the Interest Payment Date falling in September 2011 and will end on the earlier to occur 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, Processed Principal Collections allocated to the Series 2009-1 APC Loan Notes will, to the extent 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 repayment of the Series 2009-1 APC Loan Notes.

Early Amortisation Period

Unless an Amortisation Period has commenced, the **Early Amortisation Period** for a Series of APC Loan Notes will begin on the date on which an Early 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.

Unless the Series 2009-1 Amortisation Period has commenced, the **Series 2009-1 Early Amortisation Period** will begin on the occurrence of a Series 2009-1 Early 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.

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

- (a) a Series Pay Out Event in respect of such Series of APC Loan Notes; or
- (b) a Programme Pay Out Event.

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

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

On each Interest Payment Date falling in the Series 2009-1 Amortisation Period or the Series 2009-1 Early 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*").

During the Series 2009-1 Early 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.

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) if, following any Interest Determination Date upon which the Transferor Interest is less than the Minimum Transferor Interest, the Transferor Interest remains less than the Minimum Transferor Interest for a period greater than thirty days;
- (b) an Insolvency Event occurs in respect of PB or PB admits in writing that it is unable to pay its debts as they fall due;
- (c) 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, or the delivery by the Servicer to the APC of a notice of resignation;
- (d) PB ceases to have a long-term, unguaranteed and unsubordinated debt rating of at least Baa3 by Moody's;

- (e) the Transferor exercises a Series Call Option but fails to comply with its obligations in respect of such Series Call Option following the exercise thereof;
- (f) failure by the APC Subordinated Loan Provider to make the necessary Set-Off Reserve Advance in accordance with Clause 4.2 of the APC Subordinated Loan Agreement;
- (g) there is a change in law or its interpretation or administration which results in the APC becoming liable to make any increased payment on account of tax and such payment has not been made on behalf of the APC by PB within 60 Business Days; or
- (h) 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) if, following any Interest Determination Date upon which a Net Portfolio Yield Trigger Event has occurred, such Net Portfolio Yield Trigger Event is outstanding for 3 consecutive Monthly Periods;
- (b) the exercise by the Transferor of the Series 2009-1 Call Option and deposit by the Transferor of the Series 2009-1 Call Option Price into the APC Collection Account; and
- (c) the Notes must be redeemed in accordance with Condition 5(d) (Optional Redemption for Tax and other Reasons).

A **Net Portfolio Yield Trigger Event** will have occurred if on any Interest Payment Date the difference between the Gross Portfolio Yield and the Expenses is less than zero.

The **Gross Portfolio Yield** for the Series 2009-1 APC Loan Notes, with respect to any Monthly Period will be an amount equal to:

- (i) the amount of Finance Charge Collections credited to the Series 2009-1 Finance Charge Collections Ledger for such Monthly Period, *plus*
- (ii) the income (net of expenses) of Permitted Investments allocated to the Series 2009-1 APC Loan Notes for such Monthly Period, *minus*
- (iii) the aggregate amount of all Eligible Receivables which are Principal Receivables and which have become Defaulted Receivables during such Monthly Period.

The **Expenses** for the Series 2009-1 APC Loan Notes, with respect to any Monthly Period will be an amount equal to the sum of the amounts calculated as due for such Monthly Period under items (a) to (c) (inclusive) of the Series 2009-1 Finance Charge Priority of Payments in respect of the Series 2009-1 APC Loan Notes.

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 either an Amortisation Period or Early Amortisation Period with respect to such Series of APC Loan Notes will be funded by the APC by the allocation and application of Default Covered Amounts, Reinstatement Amounts, Reallocated

Principal Collection Covered Amounts, Principal Collections, the payment by the Transferor of a Series Call Option Price pursuant to the exercise of a Series Call Option and/or the proceeds of the issuance of new Series of APC Loan Notes to such Series of APC Loan Notes.

Minimum Transferor Interest

The **Minimum Transferor Interest**, on each date of calculation, shall be calculated in accordance with the following formula:

$$A + B - C$$

where:

- A = an amount equal to 7.53 per cent. of the Principal Amount Outstanding of the APC Loan Notes;
- B = (1) for so long as PB has a short term rating of less than P-1 by Moody's an amount equal to 50 per cent. of the Set-Off Amount; or
- (2) for so long as PB has a long-term, unguaranteed and unsubordinated debt rating of less than Baa2 by Moody's, an amount equal to the Set-Off Amount;
- C = the aggregate amount of any Set-Off Reserve Advances standing to the credit of the APC Collection Account and recorded in the Set-Off Reserve Ledger from time to time that has not been utilised to fund the exercise by any Obligor of a right of set off.

The **Set-Off Amount** is the amount, on any date of determination, equal to the sum of the Deposit Set-Off Risk and the Reclaimable Set-Off Risk on such date. The Set-Off Amount is calculated by the Servicer at the end of each Monthly Period.

Set-Off Trigger Event shall mean the occurrence of PB ceasing to have (a) at least a short term rating of P-1 by Moody's and/or (b) at least a long-term, unguaranteed and unsubordinated debt rating of Baa2 by Moody's.

If, at any time, the Transferor Interest is less than the Minimum Transferor Interest, then the APC Subordinated Loan Provider, pursuant to the terms of the APC Subordinated Loan Agreement, may make an advance to the APC of an amount (a **Set-Off Reserve Advance**) which will be deposited into the APC Collection Account and recorded in the relevant ledger of the APC Collection Account (the **Set-Off Reserve Ledger**), provided that, if a Set-Off Trigger Event has occurred and the Minimum Transferor Interest exceeds the Transferor Interest, then the APC Subordinated Loan Provider must make the necessary Set-Off Reserve Advance within 10 Business Days of the occurrence of such Set-Off Trigger Event. If, at any time, any Obligor exercises a right of set off so that the amount of Principal Receivables and/or Finance Charge Receivables owing on a Designated Account is reduced but no corresponding payment is received by the APC from the Transferor, then an amount equal to the amount of such set off may be debited to the Set-Off Reserve Ledger and credited to the APC Principal Collections Ledger and/or the APC Finance Charge Collections Ledger (as applicable) as if such amount were a Principal Collection and/or a Finance Charge Collection.

If at any time PB suffers an Insolvency Event all amounts standing to the credit of the Set-Off Reserve Ledger will become available for use as Available Principal Amounts on the immediately succeeding Interest Payment Date (the **Set-Off Reserve Distribution Amount**). The **Series 2009-1 Set-Off Reserve Distribution Amount** on the Interest Payment Date immediately following the occurrence of an Insolvency Event in relation to PB shall be an amount equal to the product of (i) the Set-Off Reserve Distribution Amount and (ii) the Series 2009-1 APC Loan Note Percentage.

Upon giving not less than thirty days prior written notice to the APC and the Rating Agency, the Transferor may, provided that it has received confirmation from the Rating Agency that the then current rating of any applicable debt will not be reduced, qualified or withdrawn, reduce the Minimum Transferor Interest to the amount specified in such notice or adjust the calculation of the Minimum Transferor Interest as specified in such notice.

If, following any Interest Determination Date upon which the Transferor Interest is less than the Minimum Transferor Interest, the Transferor Interest remains less than the Minimum Transferor Interest for a period greater than thirty days, then a Programme Pay Out Event will occur.

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 Series of APC Loan Notes during an Amortisation Period or an Early Amortisation Period with respect to such Series of APC Loan Notes.

If a new Series of APC Loan Notes is issued during an Amortisation Period or an Early Amortisation Period of another 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 such Series of APC Loan Notes, 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 Series of APC Loan Notes to be repaid with such funds 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 Refinancing Cash 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 remaining Investor Interest for such Series of APC Loan Notes, if any.

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 a certificate (**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 and/or Early 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 any such 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) a certificate signed by a director of the APC certifying that no APC Loan Note Event of Default has occurred;
- (e) 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; and
- (f) written confirmation from the APC 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 APC Loan Notes issued to such APC Loan Noteholder 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 (for avoidance of doubt, deferral of interest on the Class B APC Loan Note will not constitute an Event of Default); 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 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 any APC Loan Noteholder; 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 and, in relation to which, Moody's has been notified; 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 in respect of any Series of APC Loan Notes, the APC Security Trustee may, and if so instructed by the Priority Enforcement 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 to its satisfaction against all liabilities, costs and claims which it may incur or in respect of which it may become liable, 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).

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 and APC Servicer Collection Account

On or about the Closing Date, the APC will enter into an account bank agreement (the **APC Account Bank Agreement**) with, *inter alios*, Piraeus Bank S.A. (the **APC Account Bank**), the APC Cash Manager 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.

APC Servicer Collection Account

The **APC Servicer Collection Account** to be held with PB into which Processed Collections will be transferred from the PB Collection Account by 5:00 p.m. (Athens time) or, if the Servicer suffers a First Ratings Downgrade, by 2:00 p.m. (Athens time) on, in each case, the Athens Business Day immediately following the Date of Processing. Amounts standing to the credit of the APC Servicer Collection Account will, within the Required Timeframe, be transferred to the APC Collection Account at the APC Account Bank (or, if the APC Account Bank ceases to be a Qualified Institution, to the relevant Back-Up Bank Account).

If at any time the Servicer suffers a Second Ratings Downgrade it shall, by 4:00 p.m. (Athens time) on the day of such loss of rating, notify the APC Cash Manager of such loss of rating and at its own cost notify each Obligor that it should, with immediate effect, make payments in respect of its Designated Accounts into the APC Collection Account (or, if the APC Account Bank ceases to be a Qualified Institution, to the relevant Back-up Bank Account) rather than the PB Collection Account and the Servicer shall appoint an adequately rated Back-Up Servicer within 30 days of the date the Servicer ceases to have the relevant rating.

APC Collection Account

The account (the **APC Collection Account**) to be held with the APC Account Bank into which certain Processed Collections will be transferred within the Required Timeframe following their deposit into the APC Servicer Collection Account. There will be nine ledgers in the APC Collection Account:

- (a) the **APC Finance Charge Collections Ledger** - where Processed 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 certain Processed Principal Collections are retained until an Interest Payment Date. 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;
- (c) the **APC Required Retained Principal Collections Ledger** - where Required Retained Principal Collections are either held until they are applied as Reallocated Principal Collections or distributed on an Interest Payment Date. The APC Required Retained Principal Collections Ledger will incorporate, as a sub-ledger, the **Series 2009-1 Required Retained Principal Collections Ledger**;
- (d) the **Reallocated Principal Collections Ledger** – where the amount of any Series 2009-1 Reallocated Class B Principal Collections shall be debited and where Reallocated Principal Collection Covered Amounts shall be credited from time to time. The Reallocated Principal Collections Ledger will incorporate, as a sub-ledger, the **Series 2009-1 Reallocated Principal Collections Ledger**;
- (e) the **Reallocated Finance Charge Collections Ledger** – where Reallocated Finance Charge Amounts are retained from time to time. The Reallocated Finance Charge Collections Ledger will incorporate, as a sub-ledger, the **Series 2009-1 Reallocated Finance Charge Collections Ledger**;
- (f) the **Retained Available Principal Amount Ledger** – where any Required Retained Available Principal Amount shall be credited from time to time. The Retained Available Principal Amount Ledger will incorporate, as a sub-ledger, the **Series 2009-1 Retained Available Principal Amount Ledger**;
- (g) the **Transferor Ineligible Receivables Ledger** - to which Ineligible Collections are credited;

- (h) the **Set-Off Reserve Ledger** - where amounts may be deposited from time to time by the APC from Set-Off Reserve Advances made to the APC under the APC Subordinated Loan Agreement; and
- (i) the **APC Profit Ledger** - where the APC Profit Amount is retained.

From time to time the APC may establish future ledgers in the APC Collection Account to accommodate the requirements of any future Series of APC Loan Notes.

APC Cash Collateral Account

The account (the **APC Cash Collateral Account**) to be held with the APC Account Bank in which certain amounts will be deposited on the Closing Date and/or accumulated from Finance Charge Collections on Interest Payment Dates, in order to provide credit enhancement for each Series of APC Loan Notes (the terms of which require the provision of such credit enhancement). Under the terms of the APC Account Bank Agreement the APC Cash Manager will maintain a ledger for each Series of APC Loan Notes.

In relation to the Series 2009-1 APC Loan Notes, the APC will be required to maintain the following amounts (which shall be recorded in a ledger to the APC Cash Collateral Account (the **Series 2009-1 Cash Collateral Ledger**)):

- (a) on or about the Closing Date, an amount equal to €27,900,000 will be drawn by the APC under the terms of the APC Subordinated Loan Agreement and deposited into the APC Cash Collateral Account and credited to the Series 2009-1 Cash Collateral Ledger; and
- (b) for so long as any Class A Series 2009-1 APC Loan Notes are outstanding and to the extent that the APC has sufficient funds to provide for such amounts and subject to the Aggregate APC Finance Charge Priority of Payments, on each Interest Payment Date, the Series 2009-1 APC Loan Note Required Cash Collateral Amount will be deposited into the APC Cash Collateral Account and credited to the Series 2009-1 Cash Collateral Ledger.

The **Series 2009-1 APC Loan Note Required Cash Collateral Amount** will, on any Interest Payment Date for so long as any Class A Series 2009-1 APC Loan Notes are outstanding, be an amount equal to the lesser of:

- (a) the difference between (i) the Series 2009-1 Available Finance Charge Amount and (ii) the aggregate amount paid under items (a) to (d) (inclusive) of the Aggregate Finance Charge Priority of Payments as of such Interest Payment Date; and
- (b) the difference between (i) €27,900,000 and (ii) the aggregate amount standing to the credit of the Series 2009-1 Cash Collateral Ledger,

and on Interest Payment Date on which the Series 2009-1 Class A Investor Interest is equal to zero, zero.

Under the terms of the APC Loan Note Issue Deed, amounts credited to the Series 2009-1 Cash Collateral Ledger will, when necessary, be utilised as Finance Charge CCA Withdrawal Amounts, and/or Principal CCA Withdrawal Amounts.

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 as Shared Excess Finance Charge Collections).

A **Finance Charge CCA Withdrawal Amount** will be equal, on any Interest Payment Date, to the amount by which the sum of:

- (a) the Series 2009-1 Levy 128 Payment Amount for the related Monthly Period;
- (b) the Series 2009-1 Senior APC Costs Amount for the related Monthly Period;
- (c) the Series 2009-1 Senior Issuer Costs Amount for the related Monthly Period;
- (d) the Series 2009-1 Servicing Amount for the related Monthly Period;
- (e) the Series 2009-1 Class A Monthly Distribution Amount for the related Monthly Period; and
- (f) the Series 2009-1 Class A Default Amount for the related Monthly Period,

exceeds the sum of:

- (a) the Processed Finance Charge Collections credited to the Series 2009-1 Finance Charge Collections Ledger for the related Monthly Period;
- (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 Series 2009-1 APC Loan Note Percentage and (ii) the aggregate income (net of expenses) of Permitted Investments for the related Monthly Period; and
- (c) the amount of any Shared Excess Finance Charge Collections allocated to the Series 2009-1 APC Loan Notes.

Provided that such amount will not exceed the amount standing to the credit of the Series 2009-1 Cash Collateral Ledger.

On any Interest Payment Date during the Series 2009-1 Amortisation Period or the Series 2009-1 Early Amortisation Period, the amount (if any) by which the amount standing to the credit of the Series 2009-1 Cash Collateral Ledger (following the withdrawal of any Finance Charge CCA Withdrawal Amounts) exceeds the total principal amount outstanding on the Class A Series 2009-1 APC Loan Note after all items (excluding item (e)(vi)) of the Series 2009-1 Available Principal Amount are applied, will constitute a **Principal CCA Withdrawal Amount**

APC Excess Spread Account

The account (the **APC Excess Spread Account**) to be held with the APC Account Bank into which certain amounts will 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 Finance Charge Priority of Payments), in order to provide additional liquidity enhancement for each Series of APC Loan Notes (the terms of which require the provision of such liquidity enhancement) to ensure timely payment of interest, if so specified by the applicable Series Supplement.

The APC will not need to establish the APC Excess Spread Account unless the requirement for such account is set out in a Series Supplement. The Series 2009-1 APC Loan Notes will not require the establishment of the APC Excess Spreads Account.

Under the terms of the APC Loan Note Issue Deed, amounts credited to the ledger attributable to a Series of APC Loan Notes will be utilised to fund a shortfall, if any, of the Available Finance Charge Amount available to that Series of APC Loan Notes on any Interest Payment Date to be utilised in the payment of interest on a specified class of APC Loan Notes.

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 Early 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 and the Greek Account Pledge Agreement, the APC may also open other additional accounts from time to time at a Qualified Institution (together with the APC Refinancing Cash Account and the APC Excess Spread Account, the **Additional APC Bank Accounts**).

The APC Collection Account, the APC Cash Collateral 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 ceases to be a Qualified Institution, and provided that Citibank, N.A., London Branch is a Qualified Institution, amounts standing to the credit of each of the APC Bank Accounts and the APC Servicer Collection Account and the APC Servicer Collection Account will be transferred as soon as reasonably practicable to an equal number of corresponding accounts (the **Back-Up Bank Accounts**) in the name of the APC opened by Citibank, N.A., London Branch (the **Back-Up Account Bank**). The Back-Up Account Bank will agree to manage the Back-Up Bank Accounts in accordance with the instructions of the APC Cash Manager. If the Back-Up Account Bank ceases to be a Qualified Institution, the Back-Up Bank Accounts will be transferred as soon as reasonably practicable to another bank that will be a Qualified Institution..

Investment in Permitted Investments

Funds on deposit in the APC Bank Accounts may 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 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 the various reports required by the APC Loan Note Issue Deed.

In order to fulfil its obligations, the APC Cash Manager will rely on being provided with certain information from other parties. This will include:

- (a) the Servicer Report to be delivered monthly on the Servicer Report Date; and
- (b) a report in the English language from the APC Account Bank, on or before the Servicer Report Date, as to the interest accrued on the APC Bank Accounts and income received in respect of Permitted Investments, pertaining to the immediately preceding Monthly Period.

Servicer Report Date means the 14th day of each calendar month (or if such date is not a Business Day, then on the immediately succeeding Business Day).

In the event that the APC Cash Manager has not been provided with any of the relevant information it requires to make any calculations required of it, then the APC Cash Manager shall make the necessary calculations on an estimated basis in respect of the relevant Monthly Period. Depending on the nature of the calculation required, such estimates may be based on:

- (a) averages of certain amounts relating to the Designated Accounts in respect of preceding Monthly Periods;
- (b) actual figures from preceding Monthly Periods (as presented in previous Servicer Reports); or
- (c) proportional allocations of actual Collections in the preceding Monthly Period.

The APC Cash Manager will be required to indemnify the APC and the APC Security Trustee against all reasonable loss, liability, expense, damage or injury (including any part thereof which represents VAT) caused by any material breach by the APC Cash Manager of its obligations under the APC Loan Note Issue Deed (save where the breach is as a result of persons or events outside the APC Cash Manager's control), its wilful default, fraud or gross negligence in performing or not performing its cash management functions.

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.

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 (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 of 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 is in the opinion of the APC Security Trustee, materially prejudicial to the interests of the Priority Consent APC Secured Party (subject to Clause 8 of the APC Global Security Deed) 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 and continues to be, in the opinion of the APC Security Trustee, materially prejudicial to the interests of the Priority Consent APC Secured Party (subject to Clause 8 of the APC Global Security Deed) 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 proves to have been incorrect when made which is, in the opinion of the APC Security Trustee, materially prejudicial to the interests of the Priority Consent APC Secured Party (subject to Clause 8 of the APC Global Security Deed) 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 and continues to be, in the opinion of the APC Security Trustee, materially prejudicial to the interest of the Priority Consent APC Secured Party (subject to Clause 8 of the APC Global Security Deed) 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 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 servicing 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 specified by the APC or as agreed between the APC 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;
- (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 Account Bank, the APC Subordinated Loan Provider and the APC Security Trustee.

Cash Reserve Advance

An amount equal to €27,900,000 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 credited to the Series 2009-1 Cash Collateral Ledger.

Set-Off Reserve Advances

On any date after the Closing Date, the APC Subordinated Loan Provider may make further advances to the APC under the APC Subordinated Loan Agreement in order to fund any Set-Off Amount that the APC may, where the Transferor Interest is less than the Minimum Transferor Interest, be required to deposit into the APC Collection Account and credit to the Set-Off Reserve Ledger, provided that, if a Set-Off Trigger Event has occurred and the Minimum Transferor Interest exceeds the Transferor Interest, then the APC Subordinated Loan Provider must make the necessary Set-Off Reserve Advance within 10 Business Days of the occurrence of such Set-Off Trigger Event.

If at any time PB suffers an Insolvency Event all amounts standing to the credit of the Set-Off Reserve Ledger will become available for use as Available Principal Amounts on the immediately succeeding Interest Payment Date. For further detail, see "*APC Loan Note Issue Deed – Minimum Transferor Interest*".

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. Any unpaid 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

On any Interest Payment Date, at the option of the APC Subordinated Loan Provider, the APC may apply funds standing to the credit of the Set-Off Reserve Ledger in repayment, in whole or in part, of the Set-Off Reserve Advances so long as such application would not cause the Minimum Transferor Interest to exceed the Transferor Interest.

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 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*".

Acceleration

Subject to the APC Global Security Deed, the amounts outstanding under the APC Subordinated Loan Agreement will become immediately due and payable upon 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 Account Bank 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 Investor Interest.

The Processed 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 Processed 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.

The Transferor Interest will represent the aggregate amount of the Principal Collections which 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:

- (a) 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;
- (b) 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;
- (c) the proceeds of payments made by the Transferor to the APC, pursuant to the Receivables Securitisation Deed, in respect of Ineligible Receivables;
- (d) the proceeds of any insurance policy relating to an Obligor or a Receivable;
- (e) the aggregate amount of any Set-Off Reserve Advances made by the Transferor to the APC;
- (f) amounts on deposit (and interest earned on such amounts) in the APC Bank Accounts 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
- (g) any other property identified as such in the Transaction Documents,

less

- (a) Ineligible Receivables and Ineligible Collections related to such Ineligible Receivables;

- (b) Defaulted Receivables and Receivables arising under Redesignated Accounts;
- (c) the amount of any set off or counterclaim exercised by an Obligor so that the amount of any Receivable in the APC Receivables Portfolio is reduced but no corresponding amount is received by the APC or where no corresponding adjustment has been made to the Transferor Interest payable to the Transferor;
- (d) 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
- (e) 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. 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, an amount equal to the subscription price for the relevant Series of APC Loan Notes to be purchased by the relevant APC Loan Noteholder 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 Reallocated Principal Collection Covered Amounts);
- (c) Uncovered Default Amounts; 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 Aggregate 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, such date to be the close of business on the final day of the previous Monthly Period or, in connection with determinations made for the first Monthly Period, the Closing Date, will be the proportion, expressed as a percentage, that the Aggregate Investor Interest bears to the aggregate amount of Principal Receivables forming APC Property, such figure never to exceed 100 per cent.

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 €558,000,000.

The Investor Interest for any APC Loan Noteholder, expressed as a percentage (the **APC Loan Note Percentage**) will, on any date of determination, such date to be the close of business on the final day of the previous Monthly Period or, in connection with determinations made for the first Monthly Period, the Closing Date, 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 subscription price for the Series 2009-1 APC Loan Notes as reduced by the aggregate of:

- (a) repayments of principal in respect of the Series 2009-1 APC Loan Notes made on or prior to such date;
- (b) the Series 2009-1 Reallocated Principal Collections made on or prior to such date (to the extent not reduced by the aggregate of Series 2009-1 Reallocated Principal Collection Covered Amounts);
- (c) the Series 2009-1 Uncovered Default Amount; and
- (d) 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 APC Loan Note Percentage** will, on any date of determination, such date to be the close of business on the final day of the previous Monthly Period or, in connection with determinations made for the first Monthly Period, the Closing Date, 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 or the Series 2009-1 Early Amortisation Period, the allocation of Principal Collections in respect of the Series 2009-1 APC Loan Notes will be calculated by reference to the APC Loan Note 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 €558,000,000 (being an amount equal to the subscription price for the Series 2009-1 APC Loan Notes) and the Series 2009-1 APC Loan Note Percentage will, on such date, be 100 per cent.

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, as further set out below.

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 subscription price for the Class A Series 2009-1 APC Loan Note as reduced by the aggregate of:

- (a) repayments of principal in respect of the Class A Series 2009-1 APC Loan Note made on or prior to such date;
- (b) Series 2009-1 Class A Default Amounts (to the extent not reduced by the payment of Class A Default Covered Amount and/or Series 2009-1 Class A Reinstatement Amounts 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 or Series 2009-1 Early Amortisation Period, in each case, on or prior to such date (see "*Use of Excess Spread to cover Default Amounts*" and "*Calculation of Available Finance Charge Amounts - The Class A Default Covered Amount*")); and

- (c) the lesser of (i) 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.

The Series 2009-1 Class A Investor Interest on the Closing Date will be referred to as the **Initial Series 2009-1 Class A Investor Interest**.

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 €379,200,000 (being an amount equal to the subscription price for the Class A Series 2009-1 APC Loan Note).

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 subscription price for the Class B Series 2009-1 APC Loan Note as reduced by the aggregate of:

- (a) repayments of principal in respect of the Class B Series 2009-1 APC Loan Note made on or prior to such date;
- (b) the Series 2009-1 Reallocated Class B Principal Collections on or prior to such date (to the extent not reduced by Series 2009-1 Reallocated Principal Collection Covered Amounts (see "*Allocation of Principal Collections to pay APC Loan Notes Finance Charge Shortfalls*"));
- (c) the Series 2009-1 Class B Default Amounts (to the extent not reduced by the payment of the Series 2009-1 Class B Default Covered Amounts and/or Series 2009-1 Class B Reinstatement Amounts 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 or Series 2009-1 Early Amortisation Period, in each case, on or prior to such date (see "*Use of Excess Spread to cover Default Amounts*" and "*Calculation of Available Finance Charge Amounts - The Class B Default Covered Amount*")); and
- (d) the lesser of (i) 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.

The Series 2009-1 Class B Investor Interest on the Closing Date will be referred to as the **Initial Series 2009-1 Class B Investor Interest**.

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 €178,800,000 (being an amount equal to the subscription price for the Class B Series 2009-1 APC Loan Note).

The **Series 2009-1 Class A APC Loan Note Percentage** will, on any date of determination, such date to be the close of business on the final day of the previous Monthly Period or, in connection with determinations made for the first Monthly Period, the Closing Date, be the proportion, expressed as a percentage, that the Series 2009-1 Class A Investor Interest bears to the Series 2009-1 Investor Interest.

The **Series 2009-1 Class B APC Loan Note Percentage** will, on any date of determination, such date to be the close of business on the final day of the previous Monthly Period or, in connection with determinations made for the first Monthly Period, the Closing Date, be the proportion, expressed as a percentage, that the Series 2009-1 Class B Investor Interest bears to the Series 2009-1 Investor Interest.

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 the Collections Application Date, on each Addition Date, on each Removal 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 on the Collections Application Date will apply for the next following Monthly Period. If, however, an Addition Date or Removal Date or New Issue Date occurs during such next following Monthly Period, the calculation made by the APC Cash Manager on the Collections Application Date will only apply from (and including) the first day of such next following Monthly Period to (but excluding) the Addition Date or Removal Date or New Issue Date, as applicable. The new calculation on the relevant Addition Date or Removal Date or New Issue Date will apply from (and including) such Addition Date or Removal Date or New Issue Date, as applicable, to (but excluding) the earlier to occur of (a) the next following Addition Date, Removal Date or New Issue Date, and (b) the last day of the Monthly Period.

Use of Excess Spread to cover Default Amounts

Under the terms of the APC Loan Note Issue Deed, Receivables which become Default Amounts during a Monthly Period will be allocated at the end of such Monthly Period in the following priority:

- (a) first, to the Transferor Interest; and
- (b) second, to the extent that the Transferor Interest has been reduced to zero, to the Aggregate Investor Interest.

The **Aggregate Investor Interest Default Amount** during any Monthly Period will be equal to the Default Amounts allocated to the Aggregate Investor Interest in accordance with paragraph (b) above during that month.

The respective amounts of the Aggregate Investor Interest and the Transferor Interest will be reduced by the allocations made. The amount of the Default Amounts allocated to the Aggregate Investor Interest on an Interest Payment Date will be further allocated, to each Investor Interest. Each Investor Interest will be reduced by the allocations made (see "*The Investor Interest And The Transferor Deferred Purchase Price - The Class A Default Covered Amount*" and "*The Class B Default Covered Amount*").

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 Finance Charge Priority of Payments, use Processed 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 Default Amounts (see "*Calculation of Available Finance Charge Amounts - The Class A Default Covered Amount*" and "*Calculation of Available Finance Charge Amounts - The Class B Default 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 or an Early Amortisation Period, make payments to the Transferor of Default Covered Amounts and Reinstatement Amounts as Transferor Deferred Purchase Price (on the making of such payments, the Investor Interest for such Series of the APC 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 or an Early Amortisation Period, apply such Default Covered Amounts and Reinstatement 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 or a Early 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 Default Covered Amount or Reinstatement Amount will be paid to the Transferor).

The **Default Covered Amount**, on any Interest Payment Date, will be equal to the lesser of (a) the amount of the Available Finance Charge Amounts allocated to pay such amounts pursuant to the Aggregate APC Finance Charge Priority of Payments and (b) the Aggregate Investor Interest Default Amount for the relevant Monthly Period.

The **Reinstatement Amount** on any Interest Payment Date will be equal to the lesser of (a) the amount of the Available Finance Charge Amounts allocated to pay such amounts pursuant to the Aggregate APC Finance Charge Priority of Payments and (b) the Uncovered Default Amount.

On any Interest Payment Date, the **Uncovered Default Amount** shall be equal to the aggregate amount of Aggregate Investor Interest Default Amounts (if any) allocated prior to such Interest Payment Date less the sum of (a) the aggregate of all Default Covered Amounts (if any) paid prior to such Interest Payment Date and (b) the aggregate of all Reinstatement Amounts (if any) paid prior to such Interest Payment Date.

On any Interest Payment Date, the **Series 2009-1 Uncovered Default Amount** shall be equal to the aggregate amount of Aggregate Investor Interest Default Amounts allocated to the Series 2009-1 Investor Interest from the Closing Date up to and including the previous Interest Payment Date minus the sum of:

- (a) the aggregate of all Series 2009-1 Class A Default Covered Amounts (if any) paid in previous Monthly Periods by the APC to the Transferor during the Series 2009-1 Revolving Period or to the Issuer during the Series 2009-1 Amortisation Period or Series 2009-1 Early Amortisation Period
- (b) the aggregate Series 2009-1 Class B Default Covered Amounts (if any) paid in previous Monthly Periods by the APC to the Transferor during the Series 2009-1 Revolving Period or to the Issuer during the Series 2009-1 Amortisation Period or Series 2009-1 Early Amortisation Period;
- (c) the aggregate of all Series 2009-1 Class A Reinstatement Amounts (if any) paid in previous Monthly Periods by the APC to the Transferor during the Series 2009-1 Revolving Period or to the Issuer during the Series 2009-1 Amortisation Period or Series 2009-1 Early Amortisation Period; and
- (d) the aggregate Series 2009-1 Class B Reinstatement Amounts (if any) paid in previous Monthly Periods by the APC to the Transferor during the Series 2009-1 Revolving Period or to the Issuer during the Series 2009-1 Amortisation Period or Series 2009-1 Early Amortisation Period.

The Default 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 Available Finance Charge Amounts*".

All amounts recovered in respect of Default Amounts will be included in Finance Charge Collections.

Calculation of Available Finance Charge Amounts

Prior to each Interest Payment Date, and for the purposes of the Aggregate APC Finance Charge 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 Available Finance Charge Amount

The **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 Processed 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 - Allocation of Cashflows in Respect of the Series 2009-1 APC Loan Notes*"); *plus*
- (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 Series 2009-1 APC Loan Note Percentage and (ii) the aggregate income (net of expenses) of Permitted Investments for the related Monthly Period; *plus*
- (c) any Finance Charge CCA Withdrawal Amount; *plus*
- (d) 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*"); *plus*
- (e) any Series 2009-1 Reallocated Class B Principal Collections available to mitigate a Series 2009-1 Class A Finance Charge Shortfall (see "*- Allocation of Principal Collections to pay APC Loan Notes Finance Charge Shortfalls*").

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 on which PB is not the Servicer, will 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 and (b) the Series 2009-1 APC Loan Note Percentage for the related Monthly Period.

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: (i) any remuneration and other amounts then due to the APC Security Trustee, any Receiver and/or any Appointee of the APC Security Trustee, (ii) any amounts due and owing by the APC to the APC Account Bank, the APC Cash Manager and the APC Corporate Services Provider, and (iii) any other amounts identified as a Senior APC Costs Amount by the APC;
 - (ii) the Series 2009-1 APC Loan Note Percentage for 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 an amount calculated in accordance with the following formula:

$$A \times B \times C$$

where:

A is 0.01 per cent.;

B is equal to the Aggregate Investor Interest Percentage, such amount expressed as a decimal rather than a percentage; and

C is equal to the Processed Finance Charge Collections from the previous Monthly Period.

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 and other amounts then due to the Note Trustee, any Receiver and/or any Appointee of the Note Trustee; (b) all amounts owing to the Issuer Corporate Services Provider, the Issuer Cash Manager, the Issuer Account Bank, the Principal Paying Agent and/or the Agent Bank; (c) any other amounts due by the Issuer; (d) Rating Agency monitoring fees for the Notes, (e) Issuer Profit Amount and (f) any other amounts identified by the Issuer, in consultation with the Note Trustee, as a Series 2009-1 Senior Issuer Costs Amount.

The Issuer Profit Amount

Issuer Profit Amount means in respect of the Issuer and for any Interest Payment Date, 0.01% of the amount of interest paid by the APC under the APC Loan Note Issue Deed.

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 (a) where PB or any of its affiliates perform the role of Servicer, an amount equal to zero, or (b) where an entity other than PB or any of its affiliates perform the role of Servicer, an amount equal to the aggregate of (i) all amounts payable by the APC to the Servicer incurred in respect of or are directly referable to, the Series 2009-1 APC Loan Notes only and (ii) the product of (A) the Servicing Fee (B) the Series 2009-1 APC Loan Note Percentage for 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 Series 2009-1 Class B Investor Interest 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 Default Covered Amount

The Default Covered Amount for the Class A Series 2009-1 APC Loan Note (the **Series 2009-1 Class A Default Covered Amount**), on any Interest Payment Date, will be an amount equal to the lesser of:

- (a) the Series 2009-1 Class A Default Available Amount; and
- (b) the Series 2009-1 Class A Default Amount as at the end of the related Monthly Period,

however in any event shall not be less than zero.

The Class B Default Covered Amount

The Default Covered Amount for the Class B Series 2009-1 APC Loan Note (the **Series 2009-1 Class B Default Covered Amount**), on any Interest Payment Date, will be an amount equal to the lesser of:

- (a) the Series 2009-1 Class B Default Available Amount; and
- (b) the Series 2009-1 Class B Default Amount as at the end of the related Monthly Period,

however in any event shall not be less than zero.

The Reinstatement Amount for the Class B Series 2009-1 APC Loan Note (the **Series 2009-1 Class B Reinstatement Amount**), on any Interest Payment Date, will be an amount equal to the lesser of:

- (a) the Series 2009-1 Class B Reinstatement Available Amount; and
- (b) the Series 2009-1 Uncovered Default Amount,

provided that the Series 2009-1 Class B Reinstatement Amount shall not be less than zero.

The Reinstatement Amount for the Class A Series 2009-1 APC Loan Note (the **Series 2009-1 Class A Reinstatement Amount**), on any Interest Payment Date, will be an amount equal to the lesser of:

- (a) Series 2009-1 Class A Reinstatement Available Amount; and
- (b) the amount by which the Series 2009-1 Uncovered Default Amount exceeds the Initial Series 2009-1 Class B Investor Interest,

provided that:

- (a) the Series 2009-1 Class A Reinstatement Amount shall not be greater than the initial Series 2009-1 Class A Investor Interest as reduced on previous Interest Payment dates by repayments of principal in respect of the Class A Series 2009-1 APC Loan Note; and
- (b) the Series 2009-1 Class A Reinstatement Amount shall not be less than zero.

The **Series 2009-1 Class A Default Available Amount** will, on any Interest Payment Date, be equal to the Series 2009-1 Available Finance Charge Amount less:

- (a) the Series 2009-1 Levy 128 Payment Amount for the related Monthly Period;
- (b) the Series 2009-1 Senior APC Costs Amount for the related Monthly Period;
- (c) the Series 2009-1 Senior Issuer Costs Amount for the related Monthly Period;

- (d) the Series 2009-1 Servicing Amount for the related Monthly Period; and
 - (e) the Series 2009-1 Class A Monthly Distribution Amount for the related Monthly Period,
- provided that the Series 2009-1 Class A Default Available Amount shall not be less than zero.

The **Series 2009-1 Class B Default Available Amount** will, on any Interest Payment Date, be equal to the Series 2009-1 Available Finance Charge Amount less:

- (a) the Series 2009-1 Levy 128 Payment Amount for the related Monthly Period;
- (b) the Series 2009-1 Senior APC Costs Amount for the related Monthly Period;
- (c) the Series 2009-1 Senior Issuer Costs Amount for the related Monthly Period;
- (d) the Series 2009-1 Servicing Amount for the related Monthly Period for the related Monthly Period;
- (e) the Series 2009-1 Class A Monthly Distribution Amount for the related Monthly Period;
- (f) the Series 2009-1 Class A Default Covered Amount for the related Monthly Period;
- (g) the Series 2009-1 Class A Reinstatement Amount for the related Monthly Period;
- (h) the Series 2009-1 APC Loan Note Required Cash Collateral Amount for the related Monthly Period;
- (i) the Series 2009-1 Reallocated Finance Charge Amount for the related Monthly Period; and
- (j) an amount equal to the Series 2009-1 Class B Monthly Distribution Amount for the related Monthly Period,

provided that the Series 2009-1 Class B Default Available Amount shall not be less than zero.

The **Series 2009-1 Class A Reinstatement Available Amount** will, on any Interest Payment Date, be equal to the Series 2009-1 Class A Default Available Amount less the Series 2009-1 Class A Default Covered Amount for the related Monthly Period, provided that the Series 2009-1 Class A Reinstatement Available Amount shall not be less than zero.

The **Series 2009-1 Class B Reinstatement Available Amount** will, on any Interest Payment Date, be equal to the Series 2009-1 Class B Default Available Amount less the Series 2009-1 Class B Default Covered Amount for the related Monthly Period, provided that the Series 2009-1 Class B Reinstatement Available Amount shall not be less than zero.

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 and (b) the product of (i)(A) if no Insolvency Event has occurred in respect of PB, 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 Collection Account and credited to the Set-Off Reserve Ledger or (B) if an Insolvency Event has occurred with respect to PB, 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 become Set-Off Reserve Distribution Amounts and (ii) the Series 2009-1 APC Loan Note Percentage for the related Monthly Period.

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 (a) where an entity other than PB or any of its affiliates perform the role of Servicer, an amount equal to zero, or (b) where PB or any of its affiliates perform the role of Servicer, an amount equal to the aggregate of (i) all amounts payable by the APC to the Servicer incurred in respect of or are directly referable to, the Series 2009-1 APC Loan Notes only and (ii) the product of (A) the Servicing Fee and (B) the Series 2009-1 APC Loan Note Percentage for the related Monthly Period.

Allocation of Shared Excess Finance Charge Collections

The amount (if any) of the 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 Available Finance Charge Amount to pay all amounts payable on such date under items (a) to (l) (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 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 (l) (inclusive) of the Aggregate APC Finance Charge Priority of Payments in respect of the applicable Series of APC Loan Notes, be reallocated by the APC Account Bank 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 or Early Amortisation Period for each such Series of APC Loan Notes).

Calculation of Principal Amounts

On each day during any Amortisation Period or Early Amortisation Period for a Series of APC Loan Notes, an amount, equal to (i) the product of, (a) the aggregate of the Processed Principal Collections multiplied by (b) the APC Loan Note Percentage for the relevant Series of APC Loan Notes, minus, (ii) the Required Retained Principal Collections for such Series of APC Loan Notes will be retained in the APC Collection Account and credited to the relevant sub-ledger of the APC Principal Collections Ledger (to be utilised in repayment of the relevant Series of APC Loan Notes on the next Interest Payment Date).

Prior to each Interest Payment Date, and for the purposes of the Aggregate APC Finance Charge 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 Available Principal Amount

The relevant Series Available Principal Amount available to be utilised as Cash Available for Investment (on any Interest Payment Date during the Revolving Period) or in repayment of a Series of APC Loan Notes (on any Interest Payment Date during the Amortisation Period or Early Amortisation Period), for such Series of APC Loan Notes is referred to as the **Available Principal Amount**.

The Available Principal Amount for the Series 2009-1 APC Loan Notes (the **Series 2009-1 Available Principal Amount**), on any Interest Payment Date, will be an amount equal to:

- (a) the Principal Retained Amount credited to the Series 2009-1 Principal Collections Ledger for the related Monthly Period (see "*Cashflows under the APC Loan Note Issue Deed – Allocation of Cashflows in Respect of Series 2009-1 APC Loan Notes*"); plus

- (b) the Series 2009-1 Required Retained Available Principal Amount credited to the Series 2009-1 Retained Available Principal Amount Ledger; *plus*
- (c) the Series 2009-1 Required Retained Principal Collections less the Series 2009-1 Reallocated Class B Principal Collections; *plus*
- (d) the amount of any Series 2009-1 Reallocated Principal Collection Covered Amounts; *plus*
- (e) on any Interest Payment Date which falls in the Series 2009-1 Amortisation Period or the Series 2009-1 Early Amortisation Period:
 - (i) any Series 2009-1 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 – Series Call Option*"); *plus*
 - (ii) the amount of any Series 2009-1 Set-Off Reserve Distribution Amount; *plus*
 - (iii) the amount of any Default Covered Amounts and/or Reinstatement 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*
 - (iv) 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*
 - (v) the amount of any Series 2009-1 Reallocated Finance Charge Collections; *plus*
 - (vi) the Principal CCA Withdrawal Amount (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;
- (b) on any Interest Payment Date falling in the Series 2009-1 Amortisation Period or the Series 2009-1 Early 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;
- (b) on any Interest Payment Date falling in the Series 2009-1 Amortisation Period or the Series 2009-1 Early Amortisation Period, the amount equal to the Series 2009-1 Class B Investor Interest.

The Class B Default Amount

The Default Amount to be allocated to the Class B Series 2009-1 APC Loan Notes (the **Series 2009-1 Class B Default Amount**), on any Interest Payment Date, will be an amount equal to the lesser of:

- (a) an amount equal to the product of (i) the Aggregate Investor Interest Default Amount during the relevant Monthly Period and (ii) the Series 2009-1 APC Loan Note 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.

No Default Amounts will be allocated to the Class B Series 2009-1 APC Loan Note until such time as the Transferor Interest has been reduced to zero.

The Class A Default Amount

The Default Amount to be allocated to the Class A Series 2009-1 APC Loan Note (the **Series 2009-1 Class A Default 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 Aggregate Investor Interest Default Amount during the relevant Monthly Period and (B) the Series 2009-1 APC Loan Note Percentage as at the end of the related Monthly Period and (ii) the amounts allocated as the Series 2009-1 Class B Default Amount; and
- (b) the Series 2009-1 Class A Investor Interest as at the end of the related Monthly Period.

No Default Amounts will be allocated to the Class A Series 2009-1 APC Loan Note until such time as the Transferor Interest has been reduced to zero and the Series 2009-1 Class B Investor Interest has been reduced to zero.

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 Finance Charge 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 sum of:

- (a) the Series 2009-1 Levy 128 Payment Amount for the related Monthly Period;
- (b) the Series 2009-1 Senior APC Costs Amount for the related Monthly Period;
- (c) the Series 2009-1 Senior Issuer Costs Amount for the related Monthly Period;
- (d) the Series 2009-1 Servicing Amount for the related Monthly Period;
- (e) the Series 2009-1 Class A Monthly Distribution Amount for the related Monthly Period;
- (f) the Series 2009-1 Class A Default Amount for the related Monthly Period; and

exceeds the sum of:

- (a) the Processed Finance Charge Collections credited to the Series 2009-1 Finance Charge Collections Ledger for the related Monthly Period;

- (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 Series 2009-1 APC Loan Note Percentage and (ii) the aggregate income (net of expenses) of Permitted Investments for the related Monthly Period;
- (c) the Finance Charge CCA Withdrawal Amount, if any; and
- (d) the amount of any Shared Excess Finance Charge Collections allocated to the Series 2009-1 APC Loan Notes.

Reallocated Class B Principal Collections

If, on any Interest Payment Date, there will be an insufficiency in the Series 2009-1 Available Finance Charge Amount (or an insufficiency in the 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.

Series 2009-1 Reallocated Class B Principal Collections means, with respect to any Interest Payment Date, the lesser of:

- (a) the Series 2009-1 Required Retained Principal Collections credited to the Series 2009-1 Required Retained Principal Collections Ledger; and
- (b) the Series 2009-1 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 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**).

Series 2009-1 Reallocated Principal Collection Covered Amount means, with respect to any Interest Payment Date, the lesser of:

- (a) the difference between (i) the Series 2009-1 Available Finance Charge Amount and (ii) the aggregate amount paid under items (a) to (h) (inclusive) of the Aggregate Finance Charge Priority of Payments as of such Interest Payment Date; and
- (b) the debit balance of the Series 2009-1 Reallocated Principal Collections Ledger on such Interest Payment Date.

Allocation of Shared Excess Principal Collections

On any Interest Payment Date for any Series of APC Loan Notes in an Amortisation Period or Early Amortisation Period **Shared Excess Principal Collections** will mean, the amount (if any) of the Available Principal Amount remaining after payment in full of that Series of APC Loan Notes.

Shared Excess Principal Collections will be reallocated to any other Series of APC Loan Notes in an Amortisation Period or Early 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.

Allocation of Finance Charge Collections to pay Class A Principal Shortfalls

Prior to each Interest Payment Date during an Amortisation Period or an Early Amortisation Period, and for the purposes of the Aggregate APC Principal Priority of Payments, the APC Cash Manager, on behalf of the APC, will determine whether a Class A Principal Shortfall will arise.

The **Class A Principal Shortfall** for the Series 2009-1 APC Loan Notes (the **Series 2009-1 Class A Principal Shortfall**) means, in respect of any Interest Payment Date in the Amortisation Period or Early Amortisation Period, the total principal outstanding on the Class A Series 2009-1 APC Loan Notes after the application of all Series 2009-1 Available Principal Amounts (excluding any Reallocated Finance Charge Collections available to satisfy such amounts) on such Interest Payment Date.

Reallocated Finance Charge Collections

If, on any Interest Payment Date following the commencement of either an Amortisation Period or Early Amortisation Period, there will be an insufficiency in the Series 2009-1 Available Principal Amount (or an insufficiency in the Available Principal Amount for any other Series of APC Loan Notes) (excluding any Reallocated Finance Charge Collections available to satisfy such amounts), so that there is a Class A Principal Shortfall, then the amount of the shortfall will be met, to the extent of available funds, from Reallocated Finance Charge Collections.

Reallocated Finance Charge Collections means, with respect to any Series of APC Loan Notes on any Interest Payment Date in the Amortisation Period or Early Amortisation Period, all amounts standing to the credit of the relevant sub-ledger of the Reallocated Finance Charge Collections Ledger.

Series 2009-1 Reallocated Finance Charge Amount means, with respect to any Interest Payment Date in the Amortisation Period or Early Amortisation Period, the lesser of:

- (a) the difference between (i) the Series 2009-1 Available Finance Charge Amount and (ii) the aggregate amount paid under items (a) to (e) (inclusive) of the Aggregate Finance Charge Priority of Payments as of such Interest Payment Date; and
- (b) the Series 2009-1 Class A Principal Shortfall relating to such Interest Payment Date.

The amount of any Series 2009-1 Reallocated Finance Charge Collections calculated in respect of any Interest Payment Date shall be deposited to a ledger (the **Series 2009-1 Reallocated Finance Charge Collections Ledger**).

The aggregate of the Reallocated Finance Charge Collections, in each case calculated in respect of the Series 2009-1 APC Loan Notes on any Interest Payment Date will constitute the **Series 2009-1 Reallocated Finance Charge Collections**.

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 Obligators will be initially paid to one or more accounts of the Transferor (together, the **PB Collection Account**).

On each day, the Servicer will allocate collections between the collections it identifies as Processed Collections arising under Eligible Receivables from Designated Accounts and collections received in respect of Ineligible Receivables or receivables from accounts which are not Designated Accounts. The Servicer will be required to ensure that Processed Collections will be transferred, by 5:00 p.m. (Athens time) or, if the Servicer suffers a First Ratings Downgrade, by 2:00 p.m. (Athens time) on, in each case, the Athens Business Day immediately following the Date of Processing, to the APC Servicer Collection Account.

The Servicer will also be required to ensure that certain Processed Collections deposited into the APC Servicer Collection Account will be transferred, within the Required Timeframe, to the APC Collection Account (or, if the APC Account Bank ceases to be a Qualified Institution, to the relevant Back-Up Bank Account).

If at any time the Servicer suffers a Second Ratings Downgrade it shall, by 4:00 p.m. (Athens time) on the day of such loss of rating, notify the APC Cash Manager of such loss of rating and at its own cost notify each Obligor that it should, with immediate effect, make payments in respect of its Designated Accounts into the APC Collection Account (or, if the APC Account Bank ceases to be a Qualified Institution, to the relevant Back-up Bank Account) rather than the PB Collection Account and the Servicer shall appoint an adequately rated Back-Up Servicer within 30 days of the date the Servicer ceases to have the relevant rating.

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 Servicer Collection Account pursuant to an account agreement to be entered at the relevant time between the APC, the APC Cash Manager 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, Finance Charge Collections or Ineligible Collections.

Collections in respect of Finance Charge Receivables and all amounts recovered in respect of Default Amounts (**Finance Charge Collections**) transferred from the APC Servicer Collection Account and deposited into the APC Collection Account will be recorded in the APC Finance Charge Collections Ledger. Collections in respect of Principal Receivables which are Eligible Receivables (**Principal Collections**) transferred from the APC Servicer Collection Account and deposited into the APC Collection 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 Collection Account.

Application of Collections by the APC

The APC Cash Manager, on behalf of the APC, shall, prior to the close of business on each Business Day which is 2 Business Days prior to an Interest Payment Date (each such day a **Collections Application Date**) apply the monies standing to the credit of the APC Collection Account in the following manner (and in the following priority):

- (a) an amount equal to any Ineligible Collections notified to the APC will be credited to the Transferor Ineligible Receivables Ledger;
- (b) an amount equal to the Required Retained Principal Collections for each Series of APC Loan Notes on such day will be credited to the Required Retained Principal Collections Ledger;
- (c) the Principal Retained Amount will be retained from Processed Principal Collections in such Monthly Period in the relevant sub-ledger of the APC Principal Collections Ledger of the APC Collection 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;
- (d) an amount equal to the Reallocated Finance Charge Amounts for each Series of APC Loan Notes on such day will be credited to the Reallocated Finance Charge Collections Ledger;
- (e) an amount equal to the aggregate of the Processed Principal Collections for each Series of APC Loan Notes on such day (excluding any Required Retained Principal Collections and/or Principal Retained Amounts) will be credited to the APC Principal Collections Ledger;
- (f) an amount equal to the aggregate of the Processed Finance Charge Collections for each Series of APC Loan Notes on such day (excluding any Reallocated Finance Charge Amounts) will be credited to the APC Finance Charge Collections Ledger; and
- (g) an amount equal to the APC Profit Amount for the related Monthly Period will be credited to the APC Profit Ledger.

At any time during the Revolving Period, following the occurrence of a Net Portfolio Yield Trigger Event the APC Cash Manager, on behalf of the APC, shall, prior to the close of business on each Interest Payment Date on which such Net Portfolio Yield Trigger Event is continuing, apply all Series 2009-1 Available Principal Amounts in accordance with item (b)(ii)(A) of the Series 2009-1 APC Principal Priority of Payments to the Series 2009-1 Retained Available Principal Amount Ledger (the **Series 2009-1 Required Retained Available Principal Amount**).

The aggregate of all amounts standing to the credit of the Series 2009-1 Retained Available Principal Amount Ledger on any Interest Payment Date will constitute the **Series 2009-1 Retained Available Principal Amount** .

The APC Account Bank, on behalf of the APC, shall, apply the monies standing to the credit of the APC Collection Account in the following manner (and in the following priority):

- (a) prior to the close of business on any Business Day immediately prior to any Collections Application Date, 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**); and
- (b) prior to the close of business on any Collections Application Date, provided that the Transferor has repurchased any relevant Receivables in accordance with the Receivables Securitisation Deed, the amount of Ineligible Collections credited to the Transferor Ineligible Receivables Ledger shall be transferred to the PB Payment Account.

With respect to any Monthly Period in which an Addition Date or a Removal Date occurs or a new Series of APC Loan Notes is issued, the Investor Interest and the APC Loan Note Percentage will be recalculated.

On any Collections Application Date a Series of APC Loans Notes may be required to retain a portion of Processed Principal Collections attributable to subordinated APC Loan Notes and potentially reallocate such Collections to cover shortfalls in Finance Charge Collections for such Series of APC Loan Notes (the **Required Retained Principal Collections**) on the terms set out in the relevant Series Supplement.

Series 2009-1 Required Retained Principal Collections will, on any Collections Application Date, be equal to:

- (a) if the Series 2009-1 Class A Investor Interest is greater than zero, the product of (i) the Series 2009-1 Class B APC Loan Note Percentage, (ii) the Series 2009-1 APC Loan Note Percentage and (iii) the aggregate of the Processed Principal Collections on such day; or
- (b) if the Series 2009-1 Class A Investor Interest is equal to zero, zero.

The **Principal Retained Amount** on any day for any series of APC Loan Notes will be calculated in accordance with the following formula:

$$(A \times B) - C$$

where:

- A is equal to the aggregate of the Processed Principal Collections on such date;
- B is equal to the APC Loan Note Percentage for the relevant Series of APC Loan Notes; and
- C is equal to the Required Retained Principal Collections for such Series of APC Loan Notes.

The Principal Retained Amount with respect to the Series 2009-1 APC Loan Notes will be known as the **Series 2009-1 Principal Retained Amount**.

Application of Cash Available for Investment by the APC

During each Revolving Period, Amortisation Period or Early Amortisation Period applicable to a Series of APC Loan Notes, the APC will utilise the (i) Principal Collections allocated in accordance with item (b)(ii)(B) of the Aggregate APC Principal Priority of Payments (ii) Finance Charge Collections allocated in accordance with item (n) of the Aggregate APC Finance Charge Priority of Payments and (iii) and the 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) the Acceptance Price, if applicable, in respect of any Assignment Agreement (pursuant to the terms of the Receivables Securitisation Deed);
- (b) the amount payable in consideration of the assignment by the Transferor to the APC of Future Receivables coming into existence on any day (pursuant to the terms of the Receivables Securitisation Deed);
- (c) the amount applied to reduce the Transferor Interest pursuant to the terms of the Receivables Securitisation Deed and the APC Loan Note Issue Deed. No payment of Transferor Interest shall be made from Cash Available for Investment if the application of such payment would cause the Transferor Interest to be reduced below the Minimum Transferor Interest after such application; and

- (d) the amount payable as Transferor Deferred Purchase Price to the extent of Cash Available for Investment not utilised in payment of the Transferor Interest pursuant to the terms of the Receivables Securitisation Deed.

APC Finance Charge Priority of Payments

Aggregate APC Finance Charge Priority of Payments

The **Aggregate APC Finance Charge Priority of Payments** means the payment of the Available Finance Charge Amount for each Series then outstanding in accordance with the relevant Series Finance Charge Priority of Payments to be applied to each APC Loan Noteholder and all other APC Secured Parties.

Series 2009-1 Finance Charge Priority of Payments

On each Interest Payment Date, the APC Account Bank, on behalf of the APC, will make payments from the Series 2009-1 Available Finance Charge Amount calculated in respect of the Series 2009-1 APC Loan Notes in the following order of priority:

- (a) an amount equal to the following (in the order set out below):
- (i) prior to enforcement of the APC Security only, the Series 2009-1 Levy 128 Payment Amount;
 - (ii) the Series 2009-1 Senior APC Costs Amount paid in the following order of priority:
 - (A) any remuneration and any other amounts then due to the APC Security Trustee, any Receiver and/or any Appointee of the APC Security Trustee;
 - (B) any amounts payable *pro rata* and *pari passu* to the APC Cash Manager, the APC Account Bank and the APC Corporate Services Provider;
 - (C) any APC Profit Amount to be retained by the APC; and
 - (iii) 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;
 - (iv) following enforcement of the APC Security only, the Series 2009-1 Levy 128 Payment Amount;
- (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) and (b) above;
- (d) an amount equal to the Series 2009-1 Class A Default Covered Amount plus the Series 2009-1 Class A Reinstatement 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 or Series 2009-1 Early 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 the Series 2009-1 APC Loan Note Required Cash Collateral Amount shall be deposited in the APC Cash Collateral Account and credited to the Series 2009-1 Cash Collateral Ledger, such amount 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 the Series 2009-1 Reallocated Finance Charge Amount shall be deposited in the APC Collection Account and credited to the Series 2009-1 Reallocated Finance Charge Collections Ledger, such amount not to exceed the Series 2009-1 Available Finance Charge Amount less the aggregate amount paid under items (a) to (e) (inclusive) above;
- (g) 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 (e) (inclusive) above;
- (h) an amount equal to the Series 2009-1 Class B Default Covered Amount plus the Series 2009-1 Class B Reinstatement 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 or Series 2009-1 Early 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 (g) (inclusive) above;
- (i) an amount equal to the Series 2009-1 Reallocated Principal Collection Covered Amount, to be applied (i) during the Series 2009-1 Revolving Period to the Transferor as Transferor Deferred Purchase Price and (ii) during the Series 2009-1 Amortisation Period or the Series 2009-1 Early Amortisation Period (as applicable) (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 (h) (inclusive) above;
- (j) where, in any Monthly Period, there has been a Series 2009-1 Uncovered Default Amount and the amounts distributed pursuant to item (g) above are insufficient to pay in full the interest accrued on the Class B Notes during the Interest Period to which the relevant Interest Payment Date pertains, an amount equal to the remaining unpaid interest accrued on the Class B Notes during such Interest Period; 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 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 (j) (inclusive) above;
- (l) 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 (k) (inclusive) above;
- (m) if there will be an insufficiency in the 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 in such Series of APC Finance Charge Priority of Payments,

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 as Shared Excess Finance Charge Collections, 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; and

- (n) an amount equal to the remaining Series 2009-1 Available Finance Charge Amount to be utilised as Cash Available for Investment 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 (m) (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, Series 2009-1 Class A Monthly Distribution Amount and the Series 2009-1 Class B Monthly Distribution 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.

APC Principal Priority of Payments

Aggregate APC Principal Priority of Payments

The **Aggregate APC Principal Priority of Payments** means the payment of the Available Principal Amount for each Series then outstanding in accordance with the relevant Series Principal Priority of Payments to be applied to each APC Loan Noteholder and all other APC Secured Parties.

Series 2009-1 Principal Priority of Payments

On each Interest Payment Date, the APC Account Bank, on behalf of the APC, will make payments from the Series 2009-1 Available Principal Amount calculated in respect of the Series 2009-1 APC Loan Notes in the following order of priority:

- (o) following enforcement of the APC Security only, *first*, any remuneration and any other amounts then due to the APC Security Trustee, any Receiver and/or any Appointee of the APC Security Trustee but only to the extent that such amounts have not been satisfied in full from the application of the Available Finance Charge Amount pursuant to the Series 2009-1 Finance Charge Priority of Payments;
- (p) *first* (except following enforcement of the APC Security, in which case *second*):
 - (i) during the Series 2009-1 Amortisation Period or Series 2009-1 Early Amortisation Period:
 - (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 as Shared Excess Principal Collections; and
 - (D) following the repayment in full of each Series of APC Loan Notes then in an Amortisation Period or Early Amortisation Period (or if no Series of APC Loan Notes is then in an Amortisation Period or Early Amortisation Period) 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 as Cash Available for Investment; and

- (ii) during the Series 2009-1 Revolving Period:
 - (A) if there is a Net Portfolio Yield Trigger Event outstanding, an amount equal to the Series 2009-1 Available Principal Amount for the immediately preceding Monthly Period shall be credited to the Series 2009-1 Retained Available Principal Amount Ledger; and
 - (B) if there is no Net Portfolio Yield Trigger Event outstanding, an amount equal to the Series 2009-1 Available Principal Amount for the immediately preceding Monthly Period will be utilised by the APC as Cash Available for Investment .

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.

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 a constant monthly principal payment 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 any credit cards or open loans, 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 as at the closing date, in terms of principal outstanding balance, is assumed as 67.7 per cent. for credit cards and 32.3 per cent. for open loans;
- (b) the portfolio is subject to the PPR as defined above;
- (c) no obligors are offered or accept different credit card and/or open loan products by PB;
- (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 credit cards and open loans are fully performing at all times;
- (j) the interest rates in respect of the receivables and the notes remain at current levels;
- (k) all receivables comprised in the portfolio will, on and after the closing date, have the same payment profile, life and duration;
- (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 14 August 2009;
- (n) each Interest Payment Date will fall on the 27th of each month, with the first Interest Payment Date falling in October 2009;
- (o) the revolving period will end on 26 September 2011; and
- (p) The transferor interest is 7 per cent. of the aggregate outstanding principal balance of the receivables in the portfolio as at the closing date.

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 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	1% PPR	2% PPR	3% PPR	4% PPR	5% PPR	6% PPR	7% PPR
14-Aug-09	100%	100%	100%	100%	100%	100%	100%
27-Oct-09	100%	100%	100%	100%	100%	100%	100%
27-Nov-09	100%	100%	100%	100%	100%	100%	100%
27-Dec-09	100%	100%	100%	100%	100%	100%	100%
27-Jan-10	100%	100%	100%	100%	100%	100%	100%
27-Feb-10	100%	100%	100%	100%	100%	100%	100%
27-Mar-10	100%	100%	100%	100%	100%	100%	100%
27-Apr-10	100%	100%	100%	100%	100%	100%	100%
27-May-10	100%	100%	100%	100%	100%	100%	100%
27-Jun-10	100%	100%	100%	100%	100%	100%	100%
27-Jul-10	100%	100%	100%	100%	100%	100%	100%
27-Aug-10	100%	100%	100%	100%	100%	100%	100%
27-Sep-10	100%	100%	100%	100%	100%	100%	100%
27-Oct-10	100%	100%	100%	100%	100%	100%	100%
27-Nov-10	100%	100%	100%	100%	100%	100%	100%
27-Dec-10	100%	100%	100%	100%	100%	100%	100%
27-Jan-11	100%	100%	100%	100%	100%	100%	100%
27-Feb-11	100%	100%	100%	100%	100%	100%	100%

27-Mar-11	100%	100%	100%	100%	100%	100%	100%
27-Apr-11	100%	100%	100%	100%	100%	100%	100%
27-May-11	100%	100%	100%	100%	100%	100%	100%
27-Jun-11	100%	100%	100%	100%	100%	100%	100%
27-Jul-11	100%	100%	100%	100%	100%	100%	100%
27-Aug-11	100%	100%	100%	100%	100%	100%	100%
27-Sep-11	97%	96%	94%	93%	91%	90%	88%
27-Oct-11	94%	91%	88%	86%	83%	80%	77%
27-Nov-11	91%	87%	83%	79%	75%	71%	67%
27-Dec-11	88%	83%	77%	72%	67%	62%	58%
27-Jan-12	86%	79%	72%	66%	60%	54%	49%
27-Feb-12	83%	75%	67%	60%	53%	47%	41%
27-Mar-12	80%	71%	62%	54%	47%	40%	33%
27-Apr-12	77%	67%	57%	49%	40%	33%	26%
27-May-12	74%	63%	53%	43%	35%	26%	19%
27-Jun-12	72%	59%	48%	38%	29%	21%	13%
27-Jul-12	69%	56%	44%	33%	24%	15%	7%
27-Aug-12	66%	52%	40%	28%	18%	10%	0%
27-Sep-12	64%	49%	36%	24%	14%	5%	0%
27-Oct-12	61%	45%	31%	19%	9%	0%	0%
27-Nov-12	58%	42%	28%	15%	5%	0%	0%
27-Dec-12	56%	39%	24%	11%	0%	0%	0%
27-Jan-13	53%	35%	20%	7%	0%	0%	0%
27-Feb-13	51%	32%	17%	0%	0%	0%	0%
27-Mar-13	48%	29%	13%	0%	0%	0%	0%
27-Apr-13	46%	26%	10%	0%	0%	0%	0%
27-May-13	43%	23%	6%	0%	0%	0%	0%
27-Jun-13	41%	20%	0%	0%	0%	0%	0%
27-Jul-13	38%	17%	0%	0%	0%	0%	0%
27-Aug-13	36%	14%	0%	0%	0%	0%	0%
27-Sep-13	34%	11%	0%	0%	0%	0%	0%
27-Oct-13	31%	9%	0%	0%	0%	0%	0%
27-Nov-13	29%	6%	0%	0%	0%	0%	0%
27-Dec-13	27%	0%	0%	0%	0%	0%	0%
27-Jan-14	24%	0%	0%	0%	0%	0%	0%
27-Feb-14	22%	0%	0%	0%	0%	0%	0%
27-Mar-14	20%	0%	0%	0%	0%	0%	0%

27-Apr-14	18%	0%	0%	0%	0%	0%	0%
27-May-14	15%	0%	0%	0%	0%	0%	0%
27-Jun-14	13%	0%	0%	0%	0%	0%	0%
27-Jul-14	11%	0%	0%	0%	0%	0%	0%
27-Aug-14	9%	0%	0%	0%	0%	0%	0%
27-Sep-14	7%	0%	0%	0%	0%	0%	0%
27-Oct-14	0%	0%	0%	0%	0%	0%	0%

Weighted (years)	Average	Life	3.70	3.23	2.97	2.81	2.70	2.62	2.55
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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.

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 Amortisation Period. The Transferor will have the option to exercise the Series 2009-1 Call Option or utilise the Refinancing Mechanism on any Interest Payment Date and may, but for the avoidance of doubt is under no obligation whatsoever, exercise the Series 2009-1 Call Option or utilise the Refinancing Mechanism immediately upon the commencement of the Series 2009-1 Amortisation Period (the **Series 2009-1 Expected Maturity Date**).

However, if a Pay Out Event occurs which results in the commencement of the Series 2009-1 Early Amortisation Period prior to the Series 2009-1 Expected Maturity Date and the Series 2009-1 Amortisation Period, the APC Loan Note 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.

THE APC GLOBAL SECURITY DEED

To provide security for its obligations under the APC Loan Note Issue Deed and the other 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). 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 by way of first fixed security under English law of all of the APC's right, title, interest and benefit in the 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) to which the APC is a party from time to time;
- 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.

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.

The APC Global Security Deed 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 interests over the assets of the APC 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 by way of first fixed security under Greek law of the APC's right, title, interest and benefit in the APC Bank 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 will be governed by Greek law.

The security interests created under the APC Global Security Deed, the security interests 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 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 Trustee shall not be bound to take steps to enforce the APC Security unless it is so directed by the Priority Enforcement APC Secured Party and it has been indemnified and/or secured to its satisfaction against all costs, liabilities and claims which it may incur or in respect of which it may become liable.

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 APC Loan Noteholder; 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 rights 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 8 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, an 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 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 APC Consent 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 Citibank, N.A., London Branch (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 (or the Issuer Cash Manager on its behalf).

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 until an 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 on the instructions of the Issuer, 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.

In order to fulfil its obligations, the Issuer Cash Manager will rely on being provided with certain information from other parties. This will include:

- (a) the Servicer Report to be delivered monthly on the Servicer Report Date; and
- (b) a report from the Issuer Account Bank, on or before the Servicer Report Date, as to the interest accrued on the Series 2009-1 Investor Distribution Account and income received in respect of Permitted Investments, pertaining to the immediately preceding Monthly Period.

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 any material breach by the Issuer Cash Manager of its obligations under the Issuer Cash Management Agreement (save where the breach is as a result of persons or events outside the Issuer Cash Manager's control), its wilful default, fraud or gross negligence in performing its cash management functions. However, the Issuer Cash Manager will not indemnify the Issuer or the Note Trustee:

- (a) if any acts or omissions are caused by the gross negligence, fraud or wilful default of the Issuer, the Note Trustee or their respective agents (other than the Issuer Cash Manager);
- (b) for any liabilities, costs or expenses of the Issuer incurred as a result of any action taken by the Issuer Cash Manager at the request of the Issuer or the Note Trustee in respect of the Notes; or
- (c) for any liabilities, costs or expenses of the Issuer arising under any tax law or any penalties (or any penalties or interest caused by a failure to comply with any tax law), payable by the Issuer in connection with the Issuer Transaction Documents to any tax authority.

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:

- (a) default is made by the Issuer Cash Manager in the payment on the due date of any payment due and payable by it under the Issuer Cash Management Agreement and such default continues unremedied for a period of three Business Days after the earlier of; (i) the Issuer Cash Manager becoming aware of such default; and (ii) receipt by the Issuer Cash Manager of written notice by the Issuer or the Note Trustee (as the case may be) requiring the same to be remedied;

- (b) default (other than a failure to pay) is made by the Issuer Cash Manager in the performance or observance of any of its covenants and obligations under the Issuer Cash Management Agreement, which, in the opinion of the Note Trustee, is materially prejudicial to the interests of the Noteholders of any class and (except where such default is incapable of remedy, when no such continuation and/or notice as is hereinafter mentioned shall be required) such default continues unremedied for a period of 15 Business Days after the earlier of the Issuer Cash Manager becoming aware of such default and receipt by the Issuer Cash Manager of written notice from the Issuer or the Note Trustee requiring the same to be remedied;
- (c) (i) the Issuer Cash Manager ceases or threatens to cease to carry on its business or a substantial part of its business or stops payment or threatens to stop payment of its debts or the Issuer Cash Manager is deemed unable to pay its debts within the meaning of Section 123 of the Insolvency Act 1986 or becomes unable to pay its debts as they fall due or the value of its assets falls to less than the amount of its liabilities (taking into account for both these purposes its contingent and prospective liabilities) or otherwise becomes insolvent;
- (ii) (A) a petition is presented, a resolution is passed or any order is made by any competent court for (i) the winding up or dissolution of the Issuer Cash Manager, or (ii) for the appointment of, or there is appointed, an administrative or other receiver, liquidator, trustee, manager, administrator or other similar official in relation to the Issuer Cash Manager or in relation to all or any part of the undertaking or assets of the Issuer Cash Manager;
- (B) an encumbrancer takes possession of the whole or any substantial part of the undertaking or assets of the Issuer Cash Manager and, in the opinion of the Note Trustee, such event may have a material adverse effect upon the ability of the Issuer Cash Manager to perform its obligations hereunder;
- (C) a distress, execution, diligence or attachment or other process is levied or enforced upon or sued out against the whole or any part of the undertaking or assets of the Issuer Cash Manager (other than distress, execution, diligence or attachment or other process instituted by a third party in respect of the liability of a customer of the Issuer Cash Manager); or
- (D) except pursuant to any scheme of arrangement made with the consent of the Note Trustee or each class of Noteholders by way of Extraordinary Resolution, a moratorium in respect of all or any debts of the Issuer Cash Manager or any similar proceedings or arrangement by which the assets of the Issuer Cash Manager are submitted to the control of its creditors is applied for, ordered or declared or if the Issuer Cash Manager initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of or a composition or similar arrangement with its creditors generally or takes steps with a view to obtaining a moratorium in respect of the indebtedness of the Issuer Cash Manager,
- and, in any of those cases referred to in (A) or (B), above, it shall not be withdrawn or discharged within 30 days;
- (d) it becomes unlawful for the Issuer Cash Manager to perform its obligations under the Issuer Cash Management Agreement or under any other Transaction Document; or
- (e) both (i) a Note Enforcement Notice is given by the Note Trustee; and (ii) the Note Trustee determines that termination of the Issuer Cash Manager's appointment under the Issuer Cash Management Agreement is necessary to protect the interests of the Noteholders,

then the Issuer (with the prior written approval of the Note Trustee), and, following delivery of a Note Enforcement Notice, the Note Trustee may, at once or at any time thereafter while such event continues deliver an Issuer Cash Manager Termination Notice to the Issuer Cash Manager with effect from a date (not earlier than the date of the notice) specified in such notice.

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.

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.

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; and
- (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.

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:

- (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) 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 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
- (f) 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 (e) (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.

The above described security interests created under the Issuer Deed of Charge are referred to as the **Issuer Security**.

The Note Trustee will hold the Issuer Security on trust for itself and the other Issuer Secured Parties (which will include the Noteholders).

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 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:

- (a) whilst the Notes are outstanding, 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 direction of the Issuer Secured Party or Parties which ranks highest in the Issuer Priority of Payments.

Governing Law

The Issuer Deed of Charge 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 18 (Definitions) of these Conditions.*

The €379,200,000 Class A Asset Backed Fixed Rate Notes due 2014 (the **Class A Notes**) and the €178,800,000 Class B Asset Backed Floating Rate Notes due 2014 (the **Class B Notes** and, together with the Class A Notes, the **Notes**) of Praxis II 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 14 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 **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 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 Agency Agreement and the terms applicable thereto contained in the Issuer Master Definitions Agreement.

Certain terms in these Conditions, the Issuer Trust Deed, the Issuer Deed of Charge, the Agency Agreement and the other Issuer Transaction Documents are defined in an incorporated bond terms memorandum (as amended, restated, supplemented or otherwise modified or replaced and in effect from time to time, the **Issuer Master Definitions 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 Definitions Agreement, these Conditions will prevail.

Copies of the Issuer Trust Deed, the Issuer Deed of Charge, the Agency Agreement, the Issuer Master Definitions 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, 36 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, 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 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 11 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 €379,200,000. 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 €178,800,000 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 Global 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. 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. Upon such exchange, the Conditions and the Transaction Documents will be amended in such manner as the Note Trustee requires to take account of the issue of Definitive Notes.

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) 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 Fund*)) 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 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 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)(B) 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, provided that 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 Noteholders of a Class of Notes that is rated, 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 or 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:

- (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 other than the Issuer Trust Deed and the Issuer Deed of Charge (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 and 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 and the debts represented thereby);
- (v) 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
- (vi) 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 (v) (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 of each Class 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;

(e) **Restrictions on Activities**

carry on any business other than as described in the Prospectus dated 14 August 2009 relating to the issue of the Notes and the incidental activities described therein or as contemplated in the Issuer Transaction Documents;

(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; and

(l) **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 27th day of each month, or if such day is not a Business Day, the next succeeding Business Day (each an **Interest Payment Date**), the first Interest Payment Date being the Interest Payment Date which falls in October 2009 in respect of the Note Interest Period commencing on the Closing Date.

(c) Class A Rate of Interest

The Class A Notes bear interest on their respective Principal Amounts Outstanding from and including the Closing Date at the rate of 1.9 per cent. per annum (the **Fixed Interest Rate**).

(d) Calculation of Class A Interest

Interest in respect of the Class A Notes shall be calculated by applying the Fixed Interest Rate to the aggregate Principal Amount Outstanding of the Class A Notes, multiplying the product by the applicable day count fraction described in Condition 4(a) (Period of Accrual) and rounding the resultant figure down to the nearest cent.

(e) Class B Rate of Interest

The rate of interest payable in respect of the Class B Notes (the **Class B Rate of Interest** and, together with the Fixed Interest Rate, the **Rates of Interest** and each a **Rate of Interest**) and the Note Interest Amount for the Class B 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 the Class B 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 the Class B Notes for the relevant Note Interest Period shall be the Relevant Screen Rate in respect of the Class B 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 the Class B 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 Rate 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 the Class B Notes for the relevant Note Interest Period shall be the Rate of Interest for the Class B Notes in effect for the immediately preceding Note Interest Period to which sub paragraph (i) shall have applied.

(f) Determination of Rate 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 the Class B 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 the Notes for the relevant Note Interest Period.
- (ii) Subject to Condition 4(k) (Deferral of Interest), the Note Interest Amount in respect of the Class B 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 Class B Notes, multiplying the product 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(k) (Deferral of Interest), the Note Interest Amount in respect of each Note of a Class of Notes in respect of a Note Interest Period shall be the proportion of the relevant Note Interest Amount in relation to such Class of Notes equal to the proportion that the Principal Amount Outstanding of such relevant Note bears to the aggregate Principal Amount Outstanding of the Class of Notes, rounded down to the nearest cent.

(g) Publication of Class B Rate of Interest, Note Interest Amounts and other Notices

As soon as possible after their determination, the Agent Bank will cause the Class B 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 Class B Rate 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.

(h) 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, or an agent appointed by it, may (i) determine the Class B 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 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) (Calculation of Class A Interest) or Condition 4(f) (Determination of Rate of Interest and Calculation

of Note Interest Amounts), as applicable, and any such determination and/or calculation shall be deemed to have been made by the Agent Bank.

(i) 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.

(j) 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 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.

(k) 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 the Class B Notes 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 the Class B 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 Class B Rate of Interest for the relevant 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 Class B Notes on the next succeeding Interest Payment Date, when payment of such amounts shall be made 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 Class B Rate of Interest for the Class B 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 Condition 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, Actual Redemption Amounts and Principal Amount Outstanding**

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:

- (i) 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;
- (ii) in relation to a Class of Notes, the aggregate of the amount in (a) in respect of all Notes outstanding in such Class; and
- (iii) 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) 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 paragraph (ii) of the definition of Principal Outstanding Amount in paragraph (b) 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 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 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, in the case of (i) above, 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 18 (Substitution) of the Issuer Trust Deed.

Subject to the proviso below, if the Issuer is unable effectively to mitigate or, having used reasonable endeavours to, 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) and (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.

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 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 payable, 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 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 and institute such proceedings or take any action 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 principal amount then outstanding of the Most Senior Class of Notes Outstanding or, but only to the extent that none of the Notes remains outstanding and only with respect to the enforcement of the Issuer Security, has been requested in writing by any other Issuer Secured Party; and
- (ii) it has been indemnified and/or secured to its satisfaction against any Liability which it may incur or in respect of which it may become liable by so doing and the terms of such indemnity may include the provision of a fighting fund, non-recourse loan or other similar arrangement.

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 the Issuer Priority of Payments.

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 Charged Property. If:

- (A) there is no Issuer Charged Property remaining which is capable of being realised or otherwise converted into cash;

- (B) all amounts available from the Issuer Charged Property have been applied to meet or provide for the relevant obligations specified in, and in accordance with, the provisions of the Transaction Documents; and
- (C) there are insufficient amounts available from the Issuer Charged Property to pay in full, in accordance with the provisions of the Transaction Documents, 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.

Issuer Charged Property means the whole of the right, title, interest and benefit of the Issuer in the property, assets and rights of the Issuer charged by or pursuant to the Issuer Deed of Charge or by operation of the Securitisation Law.

11. Meetings of Noteholders, Modifications and Waiver

(a) Meetings of Noteholders

The Issuer Trust Deed contains provisions for convening meetings of a Class 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 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 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 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 of any Class;
- (ii) any alteration in the priority in which payments are made to Noteholders of any Class 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 currency in which amounts due in respect of the Notes are payable; and
- (v) any alteration of this definition in any Issuer Transaction Document,

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.

Without limitation to Condition 11(b), 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 Issuer 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 a Class of Notes duly convened and held in accordance with the Issuer Trust Deed shall be binding upon all Noteholders of such Class, 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 a 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 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 the other Class of Notes, then no such Extraordinary Resolution shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of the other Class of Notes then outstanding.

(c) Modifications and Determinations by Note Trustee

The Note Trustee may agree, without the consent of the Noteholders:

- (i) 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), 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) 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,

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).

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 or 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, 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.

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 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 of any of them without accounting for any profit resulting therefrom.

13. Replacement of Notes

If any Note 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 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 or any other 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 18 (*Substitution*) of the Issuer Trust Deed, and provided that such substitution would not in the opinion of the Note Trustee be materially prejudicial to the interests of the Noteholders, 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 each Class of the Noteholders.

16. Governing Law

These Conditions, the Notes and the Issuer Transaction Documents and all matters and non-contractual obligations arising from or connected with them, are governed by, and shall be construed in accordance with, English law.

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with these Conditions (including a dispute regarding the existence, validity or termination of these Conditions or the consequences of its nullity).

17. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of these Conditions or 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.

18. 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 Definitions 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(k) (**Deferral of Interest**).

APC means Revolver 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 Definitions 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 APC Security Trustee or the Note Trustee under the Issuer Trust Deed, the Issuer Deed of Charge and the APC Global Security Deed respectively.

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/or the Class B Notes or the respective holders thereof, as the context requires.

Class A Series 2009-1 APC Loan Note means the €379,200,000 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 Series 2009-1 APC Loan Note means the €178,800,000 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).

Deferred Interest has the meaning given thereto in Condition 4(k) (**Deferral of Interest**).

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 and Interest Periods).

Investment Criteria means any euro denominated senior, unsubordinated debt security, investment, commercial paper or other debt instrument issued by, or fully and unconditionally guaranteed by, an institution rated at least A2 and P-1 by Moody's provided that, in all cases, such investment has a

maturity date of 30 days or less (28 days or less in the case of any Interest Period falling in February) and matures on or prior to the next following Interest Payment Date.

Issuer Account Bank means Citibank, N.A., London Branch 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.

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 Definitions Agreement, the Issuer Trust Deed, the Notes, the Issuer Deed of Charge, the Issuer Cash Management Agreement, the 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, including these Conditions and the Notes.

Liability means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, 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 Noteholders of either Class (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 Condition 9(a) declaring that the Notes are immediately due and repayable.

Note Interest Amount has the meaning given thereto in Condition 4(f) (Determination of Rate 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.

Note Purchase Agreement means the note purchase agreement dated on or about 14 August between the Issuer, the Transferor, the APC and the Arranger in respect of the Notes.

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 these 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 these Conditions) and remain available for payment against presentation of the relevant Notes;
- (c) those Notes which have been purchased and cancelled in accordance with these 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, an Extraordinary Resolution in writing or an Ordinary Resolution in writing as envisaged by paragraph 24 of Schedule 5 of the Issuer Trust Deed and any direction or request by the holders of Notes of any Class;

- (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 Definitions Agreement and these Conditions and paragraphs 2, 5 and 6 of Schedule 5 to 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, PB, any holding company of any of them or any other Subsidiary of any such holding company (the **Relevant Persons**), in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding except if a Relevant Person holds all of the Notes then outstanding or, in respect of a Class of Notes, holds all Notes of such Class.

Permitted Investments means any security, investment or deposit satisfying the Investment Criteria, purchased or made on behalf of the APC by the APC Account Bank or the Issuer by the Issuer Cash Manager (on a non-discretionary basis) using funds available in any of the APC Bank Accounts and the Series 2009-1 Investor Distribution Account, which is repayable on or before the Servicer Report Date immediately following the date on which such security or investment is acquired or such deposit is made, or on demand, and where the proceeds receivable in accordance with the terms of such Authorised Investment upon its maturity are no less than the sum so invested or deposited.

Principal Amount Outstanding has the meaning given thereto in Condition 5(b) (Mandatory Redemption of the Notes).

Programme Pay Out Event means the occurrence of any of the following events:

- (a) if, following any Interest Determination Date upon which the Transferor Interest is less than the Minimum Transferor Interest, the Transferor Interest remains less than the Minimum Transferor Interest for a period greater than thirty days;
- (b) an Insolvency Event occurs in respect of PB or PB admits in writing that it is unable to pay its debts as they fall due;
- (c) 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, or the delivery by the Servicer to the APC of a notice of resignation;
- (d) PB ceases to have a long-term, unguaranteed and unsubordinated debt rating of at least Baa3 by Moody's;
- (e) the Transferor exercises a Series Call Option but fails to comply with its obligations in respect of such Series Call Option following the exercise thereof;
- (f) failure by the APC Subordinated Loan Provider to make the necessary Set-Off Reserve Advance in accordance with Clause 4.2 of the APC Subordinated Loan Agreement;

- (g) there is a change in law or its interpretation or administration which results in the APC becoming liable to make any increased payment on account of tax and such payment has not been made on behalf of the APC by PB within 60 Business Days; or
- (h) 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.

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(e) (Class B Rate 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(j) (Reference Banks and Agent Bank).

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 one 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 one 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 (unless the Series 2009-1 Early Amortisation Period has commenced earlier) the Interest Payment Date falling in September 2011 and will end on the earlier to occur 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 APC Loan Notes mean 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 December 2014.

Series 2009-1 Investor Distribution Account means the euro denominated bank account entitled "Praxis II Finance plc 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 account number

11605291 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 Early Amortisation Period will begin on the occurrence of a Series 2009-1 Early 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 Early Amortisation Trigger Event means the occurrence of any of:

- (a) a Series Pay Out Event in respect of such Series of APC Loan Notes; or
- (b) a Programme Pay Out Event.

Series 2009-1 Revolving Period means the period from, and including, the Closing Date to, but excluding the earlier of (a) the date on which the Series 2009-1 Amortisation Period commences and (b) the date on which the Series 2009-1 Early Amortisation Period commences.

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 Note Issue Deed.

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.

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 proceeds of issue of the Notes will be approximately €558,000,000 and will be applied by the Issuer to purchase the Series 2009-1 APC Loan Notes issued by the APC on the Closing Date. The proceeds of the issue of the Class A Notes will be €379,200,000 and the proceeds of the Class B Notes will be €178,800,000.

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 do 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 any 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 note purchase agreement (the **Note Purchase Agreement**) between Morgan Stanley & Co. International plc (in such capacity, the **Arranger**), PB, the APC and the Issuer dated the date of this Prospectus. PB has agreed to subscribe or procure subscribers for the Notes at 100 per cent. of their principal amount.

Each of PB and the Arranger are entitled to terminate the Note Purchase Agreement in certain limited circumstances prior to the issue of the Notes. The Issuer and the APC have agreed to indemnify the Arranger 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 Note Purchase 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 that it will also comply with law 3401/2005 (that incorporated EU Directive 2003/71/EC into Greek law) and Article 10 of law 876/1999 of the Hellenic Republic on the solicitation to the public for investment in securities.

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 issue of the Notes was authorised by resolutions dated 11 August 2009 of the board of directors of the Issuer.
2. 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 listing of the Notes on the Official List of the Irish Stock Exchange is expected to be granted on or about 14 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.
3. 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	XS0351873913	035187391
Class B	XS0351873327	035187332

4. The estimated total expenses related to the admission to trading are €4784.60.
5. 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 14 July 2009 (being the date of incorporation of the Issuer).
6. 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 14 July 2009 (being the date of incorporation of the APC).
7. 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 14 July 2009 (being the date of incorporation of the Issuer) a significant effect on its financial position or profitability.
8. 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 14 July 2009 (being the date of incorporation of the APC) a significant effect on its financial position or profitability.
9. 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.
10. 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.
11. There is no intention to accumulate surpluses in the Issuer or the APC.
12. 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 for the period of 14 days from the date of this Prospectus:
 - (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 Definitions 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 Subordinated Loan Agreement;
 - (xiv) the Issuer Master Definitions Agreement;
 - (xv) the Issuer Corporate Services Agreement;
 - (xvi) the Issuer Trust Deed;
 - (xvii) the Temporary Global Note and Permanent Global Note in respect of the Class A Notes;
 - (xviii) the Temporary Global Note and Permanent Global Note in respect of the Class B Notes;
 - (xix) the Issuer Deed of Charge;
 - (xx) the Agency Agreement;
 - (xxi) the Issuer Cash Management Agreement;
 - (xxii) the Issuer Account Bank Agreement.

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