

MR04

Statement of satisfaction in full or in part of a charge

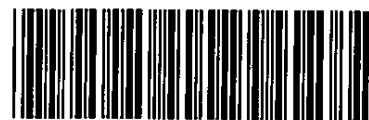


You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a statement of satisfaction in full
or in part of a mortgage or charge
against a company

☐ **What this form is NOT for**
You may not use this form to
register a statement of satisfaction
in full or in part of a mortgage
charge against an LLP. Use
LL MR04

TUESDAY



A04 *A2FN48NF* #26
27/08/2013
COMPANIES HOUSE

1 Company details

Company number 0 0 7 7 2 7 8 4
Company name in full FCE BANK PLC (THE "CHARGOR")

25

Filing in this form
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation ①

When was the charge created?
→ Before 06/04/2013 Complete **Part A and Part C**
→ On or after 06/04/2013 Complete **Part B and Part C**

① Property acquired
If section 859C of the Companies
Act 2006 applies, this is the date
that the property was acquired

Part A Charges created before 06/04/2013

A1 Charge creation date

Please give the date of creation of the charge ②

Charge creation date 2 7 0 5 2 0 1 0

② Property acquired
If section 859C of the Companies
Act 2006 applies, this is the date
that the property was acquired

A2 Description of instrument (if any)

Please give a description of the instrument (if any) by which the charge is
created or evidenced

Instrument description A receivables sale agreement dated 27 May 2010 as amended on 30
November 2010 and as amended and restated on 19 June 2012 (the
"Receivables Sale Agreement") entered into between Globaldrive
Austria Retail Lease VFN 1 B V (a private company incorporated in
the Netherlands) (the "Issuer"), the Chargor and Deutsche Trustee
Company Limited as collateral agent (the "Collateral Agent"), as
security trustee (the "Security Trustee") and as trustee (the
"Trustee")

Continuation page
Please use a continuation page if
you need to enter more details

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A3

Short particulars of the property or undertaking charged

Short particulars

Please give the short particulars of the property or undertaking charged

Continuation page

Please use a continuation page if you need to enter more details

In this Section A3 references to Clauses and Schedules are to Clauses of, and schedules to, the Receivables Sale Agreement unless otherwise specified. References in this Form MR04 to the Receivables Sale Agreement or to any other document include reference to the Receivables Sale Agreement, or to such other document as varied in any manner from time to time. Definitions used in this Form MR04 are set out at the end of the Continuation Pages to this Section A3.

The Continuation Pages to this Section A3 refer to covenants by, and restrictions on, the Chargor which protect and further define the charges created by the Receivables Sale Agreement and which must be read as part of those charges.

The Receivables Sale Agreement creates a fixed charge as follows.

1 Clause 2 5(b) (*Transfer of the Vehicles in relation to the Lease Receivables*) of the Receivables Sale Agreement provides

Each security interest granted under this clause serves to secure the current, future and contingent claims and rights the Issuer may have at any time vis-à-vis the Chargor under the Transaction Documents to which the Chargor (also in its capacity as Servicer) is expressed to be a party, including, without limitation, the right to demand compliance with clause 7 2 (*Undertakings of the Seller*) of the Receivables Sale Agreement.

(continued on continuation page)

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Part B Charges created on or after 06/04/2013

B1

Charge code

Please give the charge code This can be found on the certificate

Charge code ①

□ □ □ □ - □ □ □ □ - □ □ □ □

① **Charge code**
This is the unique reference code
allocated by the registrar

Part C To be completed for all charges

C1

Satisfaction

I confirm that the debt for the charge as described has been paid or satisfied
Please tick the appropriate box

☒ In full

☐ In part

C2

Details of the person delivering this statement and their interest in the charge

Please give the name of the person delivering this statement

Forename(s)

FCE Bank plc

Surname

Please give the address of the person delivering this statement

Building name/number

Street

Eagle Way

Brentwood

Post town

Essex

County/Region

United Kingdom

Postcode

C M 1 3 3 A R

Please give the person's interest in the charge (e.g. chargor/chargee etc)

Person's interest in
the charge

Chargor

C3

Signature

Please sign the form here

Signature

Signature

X *Hogan Lovells International LLP*

X

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Statement of satisfaction in full or in part of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name PA/SAL/APSIMONJ

Company name Hogan Lovells International LLP

Address 17 Avenue Matignon

Post town Paris

County/Region

Postcode 7 5 0 0 8

Country France

DX

Telephone +33 1 53 67 47 47



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register

Part A Charges created before 06/04/2013

- ☒ You have given the charge date
☒ You have completed the Description of instrument and Short particulars in Sections A2 and A3

Part B Charges created on or after 06/04/2013

- ☐ You have given the charge code

Part C To be completed for all charges

- ☒ You have ticked the appropriate box in Section C1
☒ You have given the details of the person delivering this statement in Section C2
☒ You have signed the form



Important information

Please note that all information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

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Statement of satisfaction in full or in part of a charge

A3 Short particulars of the property or undertaking charged

	Please give the short particulars of the property or undertaking charged	
Short particulars	<p>2 Clause 2 5(a) (<i>Transfer of the Vehicles in relation to the Lease Receivables</i>) of the Receivables Sale Agreement provides</p> <p>(a) For the purpose set forth in paragraph 2 5(b), the Seller transfers, as of the Closing Date (in respect of Initial Assets which are Lease Receivables) and as of the relevant Interest Payment Date (in respect of Additional Assets which are Lease Receivables) by way of security, legal title to each Vehicle, identified, in respect of the Lease Receivables (<i>sicherungseigentum</i>), in the List of Initial Assets or in the relevant list of Additional Assets, to the Issuer, and to effect such transfer the Seller and the Issuer agree that</p> <p>(i) any transfer of possession (<i>Ubergabe</i>) (necessary to transfer title in the Vehicles, in particular in relation to any form of security title (<i>sicherungseigentum</i>) is effected by a notification to the holder of the relevant Vehicle (<i>besitzanweisung</i>) in accordance with clause 5 1(a) (<i>Notification of assignment of Assigned Receivables</i>) of the Receivables Sale Agreement of the transfer of title,</p> <p>(ii) any other action to be performed or done or form or registration to be perfected will be promptly performed, done and/or perfected by the Seller, as applicable, at its own costs, save where failure to do so will not, in the opinion of the Collateral Agent (acting as directed by the Trustee) be materially prejudicial to the interests of the Noteholders, and the Seller hereby agrees that if it fails to perform such other action or fails to perfect such form or registration, the Issuer is hereby irrevocably authorised to do everything necessary for such action to be done, such form to be perfected or such registration to be made on behalf of the Seller, at the Seller's own cost, save where failure to do so will not, in the opinion of the Collateral Agent (acting as directed by the Trustee) be materially prejudicial to the interests of the Noteholders</p>	

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Particulars of a charge

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description

Covenant contained in the Receivables Sale Agreement

1 Clause 7 2(g) (*Undertakings of the Seller*) of the Receivables Sale Agreement provides

Upon the expiry or termination of a Leasing Agreement, unless otherwise agreed with the Issuer, the Seller (also in its capacity as Servicer) will, as soon as practicable, exercise the Put-Option in accordance with the FCE Bank Working Instructions. The Servicer may, however, delay the exercise and/or grant extensions of or modifications to the Put-Options in accordance with the FCE Bank Working Instructions. In the event that the Put-Option cannot be exercised for any reason, the Seller will, on behalf of the Issuer, use its reasonable endeavours to sell the Vehicles in accordance with the FCE Bank Working Instructions.

Definitions

"**Account Bank**" means JPMorgan Chase Bank, N A , London Branch

"**Accelerated Payment Date**" means, in respect of any principal and/or interest payment in respect of the Notes, each Interest Payment Date after the occurrence of an Event of Default.

"**Additional Assets**" means the Assets which are purchased by the Issuer on any Interest Payment Date other than the Closing Date

"**Additional Principal Payment**" means, in respect of a Collection Period and an Assigned Asset, (i) Total Asset Collections, plus (ii) the Closing Asset Balance, less (iii) the Interest Collections, less (iv) the Opening Asset Balance, subject to a minimum of zero

"**Advance**" means an advance of monies by way of principal by the Noteholders to the Issuer, in accordance with Condition 5(g) (*Advances of principal*) of the Notes

"**Agency Agreement**" means the agreement dated on or about the Closing Date as amended on the Effective Date between, *inter alia*, the Issuer and the Agents

"**Agents**" means the Paying Agents, the Registrar and the Calculation Agent, and "Agent" means any one of these.

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Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

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"Aggregate Excess Lease Balloon Amount" means with respect to any Interest Payment Date during the Revolving Period, subject to a minimum of zero

(i) the Aggregate Lease Balloon Amount

less

(ii) the product of (a) the Aggregate Outstanding Lease Balance multiplied by (b) the Aggregate Maximum Lease Balloon Percentage

"Aggregate Lease Balloon Amount" means with respect to any Interest Payment Date during the Revolving Period, the aggregate of the Net Present Value relating to all final balloon payments (being a final payment, which is greater than the individual fixed monthly instalment preceding it) (which, for the avoidance of doubt, excludes VAT due on the Assigned Lease Receivables and any amount paid or deemed to be paid by the Lessee by way of a security deposit under a Deposit Leasing Agreement)

"Aggregate Maximum Lease Balloon Percentage" means with respect to any Interest Payment Date during the Revolving Period, 64%

"Aggregate Opening Asset Balance" means, as at any date of determination and any Collection Period, the aggregate of all Opening Asset Balances of all Assigned Assets

"Aggregate Outstanding Asset Balance" means, on any Interest Payment Date the sum of (i) with respect to the prior Collection Period, the aggregate of all Closing Asset Balances as at the last day of such Collection Period and (ii) the aggregate Net Present Value as at the relevant Cut-Off Date of any Additional Assets purchased by the Issuer from the Seller on such Interest Payment Date

"Aggregate Outstanding Lease Balance" means with respect to any Interest Payment Date, the sum of (i) the aggregate of all Closing Asset Balances of the Assigned Lease Receivables as at the relevant Cut-off Date and (ii) the aggregate Net Present Value of as at the relevant Cut-off Date of any Assigned Lease Receivables purchased by the Issuer from the Seller on such Interest Payment Date

4	Description
Description	<p>Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security</p> <p>"Ancillary Rights" means any right, title, interest and benefit of the Seller in relation to each Assigned Asset, and in particular</p> <ul style="list-style-type: none"> (a) the right to request the payment or repayment and to recover and/or to grant a total or partial discharge in respect of the amounts due or to become due in connection with each Assigned Asset, either from the relevant Debtors or from any other person having granted any Collateral, including the right to Liquidation Proceeds and Recoveries, (b) the benefit of any and all representations, warranties and undertakings in respect of such Assigned Asset given or assumed by a relevant Debtor under the relevant Loan Agreement, Leasing Agreement or, as the case may be, Put-Option (or by any other person having granted any Collateral in connection with the corresponding Loan Agreement, Leasing Agreement or, as the case may be, Put-Option), (c) independent or dependent unilateral rights (<i>Gestaltungsrechte</i>) that are not of a personal nature and by the exercise of which the relevant Loan Agreement, Leasing Agreement or, as the case may be, Put-Option, is altered, in particular the right of termination and the right of rescission, (d) the benefit of any and all actions taken against the relevant Debtor (or against any other person having granted any Collateral in connection with the relevant Loan Agreement, Leasing Agreement or, as the case may be, Put-Option), (e) any Collateral granted in relation to any amounts owing under such Assigned Asset, whether by operation of law, on the basis of the Transaction Documents or due to any other reason, (f) all the rights and credits accruing to the Seller as the case may be pursuant to any insurance policy, (g) all rights, benefits and/or interest arising in favour of the Seller under the Loan Agreements, the Leasing Agreements and the Put-Options, (h) any preferential right against any other creditor over the amounts obtained upon the realisation of the Vehicles, to the extent permitted by applicable laws, but excluding the security deposit made by the Lessee to the Seller under the Deposit Leasing Agreements and the Warranty Claim Indemnities

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description

"Assets" means the Receivables and the Put-Option Claims. The valuation of and, hence the purchase price or repurchase price, as the case may be, of each Put-Option is included in the valuation of and hence the purchase price of the Lease Receivables to which such Put-Option relates, and all references to "Assets" and "Assigned Assets" will be interpreted accordingly.

"Assigned Assets" means together the Assigned Receivables and the Assigned Put-Option Claims.

"Assigned Lease Receivables" means any Lease Receivable being sold and assigned to the Issuer in accordance with clause 2 (*Sale and assignment of the Assets and Ancillary Rights*) of the Receivables Sale Agreement.

"Assigned Loan Receivables" means any Loan Receivable being sold and assigned to the Issuer in accordance with clause 2 (*Sale and assignment of the Assets and Ancillary Rights*) of the Receivables Sale Agreement.

"Assigned Put-Option Claims" means any Put-Option Claim being sold and assigned to the Issuer in accordance with clause 2 (*Sale and assignment of the Assets and Ancillary Rights*) of the Receivables Sale Agreement.

"Assigned Receivables" means together the Assigned Loan Receivables and the Assigned Lease Receivables.

"Austrian Account Pledge Agreement" means the agreement dated on or about the Closing Date as amended on the Effective Date between the Seller and the Issuer concerning the pledge of the Collection Accounts.

"Austrian Branches" means Ford Bank Austria Zweigniederlassung der FCE Bank plc, Iolvo Car Finance Zweigniederlassung der FCE Bank plc, Land Rover Financial Services Zweigniederlassung der FCE Bank plc, Jaguar Financial Services Zweigniederlassung der FCE Bank plc and Mazda Bank-Austria Zweigniederlassung der FCE Bank plc, the Austrian branches of FCE Bank plc and "Austrian, Branch" means, each of them.

"Available Interest Collections" means, with respect to each Collection Period, an amount equal to the sum of

- (i) the aggregate Interest Collections in respect of Assigned Assets during such Collection Period,
- (ii) the aggregate Recoveries for all Assigned Assets,

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Particulars of a charge

4	Description	
Description	<p>Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security</p> <p>(iii) the aggregate Repurchased Interest for all Assigned Assets that became Repurchased Assets during such Collection Period,</p> <p>(iv) the aggregate Additional Principal Payments in respect of all Assigned Assets during such Collection Period,</p> <p>(v) Distribution Account Interest Earned and, subject to the provisions of clause 11 5 (<i>Reserve Account Interest Earned</i>) of the Receivables Sale Agreement, Reserve Account Interest Earned,</p> <p>(vi) any Reserve Amount allocated to Available Interest Collections in accordance with clause 11 (<i>Reserve Amount</i>) of the Receivables Sale Agreement, and</p> <p>(vii) the aggregate, if any, of any refund or rebate received by the Issuer on previously paid expenses or any amount remaining from the previous Interest Payment Date due to the difference between the expected value of the expense and the actual amount due</p> <p>"Available Principal Collections" means, with respect to each Collection Period, an amount equal to the sum of</p> <p>(i) the aggregate Principal Collections in respect of all Assigned Assets during such Collection Period,</p> <p>(ii) the Liquidation Proceeds in the relevant Collection Period,</p> <p>(iii) Reimbursed Losses and Principal Deficiencies,</p> <p>(iv) Repurchased Principal for all Repurchased Assets,</p> <p>(v) any Reserve Amount allocated to Available Principal Collections in accordance with clause 11 (<i>Reserve Amount</i>) of the Receivables Sale Agreement, and</p> <p>(vi) Early Amortisation Additional Enhancement Amount from the Interest Priority of Payments in the current Collection Period</p> <p>"Bank Account Operation Agreement" means the bank account operation agreement dated on or about the Closing Date between the Issuer, the Collateral Agent, the Security Trustee, the Account Bank, the Servicer and the Cash Manager</p> <p>"Borrower" means the borrower under the Loan Agreement</p>	

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Description

"Business Day" means a TARGET Settlement Day and a day (other than Saturday, Sunday or public holidays) on which the banks are open in London, Frankfurt, Cologne, Vienna and Amsterdam, for the settlement of interbank operations and the setting of market indices

"Calculation Agent" means Deutsche Bank AG, London Branch

"Cash Manager" means Deutsche Bank AG, London Branch

"Class" means each class of Notes

"Class A Credit Enhancement" means, on an Interest Payment Date, the percentage equivalent of the sum of

- (i) Lease Percentage FTD New multiplied by 23.45%,
- (ii) Lease Percentage FTD Used multiplied by 25.60%,
- (iii) Loan Percentage FTD New multiplied by 15.00%,
- (iv) Loan Percentage FTD Used multiplied by 14.85%,
- (v) Lease Percentage LTD multiplied by 22.95%,
- (vi) Loan Percentage LTD multiplied by 14.30%,
- (vii) during the Revolving Period, the greater of (a) the Loss Rate Credit Enhancement Addition for Loss Level Rate I or Loss Level Rate II, as applicable and (b) the Delinquency Rate Credit Enhancement Addition for Delinquency Level Rate I or Delinquency Level Rate II, if applicable, and, following the end of the Revolving Period, the greater of (a) the Loss Rate Credit Enhancement Addition for Loss Level Rate II, as applicable, and (b) the Delinquency Rate Credit Enhancement Addition for Delinquency Level Rate II as at the last Interest Payment Date prior to the termination of the Revolving Period, and
- (viii) Excess Lease Balloon Enhancement Addition,

provided that such percentage must be greater than or equal to €5,000,000 divided by the Aggregate Outstanding Asset Balance

"Class A Note Maximum Principal Amount" means €50,000,000.00, subject to reduction to reflect the cancellation of any Class A Notes by the Issuer pursuant to Condition 5(f) (*Cancellation*) of the Receivables Sale Agreement

"Class A Note Percentage" means, on an Interest Payment Date, in respect of all Class A Notes, the percentage equivalent of (a) 100 per cent, minus (b) the Required Class A Credit Enhancement

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description

"Class A Note Purchase Agreement" means the note purchase agreement dated 27 May 2010 as amended and "Class A Note Maximum Principal Amount" restated on the Effective Date between Deutsche Bank AG, London Branch, in its capacities as the Class A Note Purchaser and the Conduit Agent, the Seller and the Issuer relating to the Class A Notes

"Class A Note Purchaser" means Deutsche Bank AG, London Branch and which expression will, where the context requires, include each of its permitted successors and assigns including, if applicable, the Conduit Purchaser

"Class A Notes" means the €50,000,000 00 (reduced from €70,000,000 00) in maximum principal amount of the Class A Asset Backed Variable Funding Notes issued by the Issuer, substantially in the form set out in part A of schedule 1 (*Form of the Class A Notes*) of the Trust Deed, issued in initial principal amount of €66,127,070 46 and re-issued on the Effective Date in the principal amount of €43,408,582 01

"Class B Notes" means the €50,000,000 00 (reduced from €70,000,000 00) in initial maximum principal amount of the Class B Asset Backed Notes issued by the Chargee, as the same may be increased in accordance with condition 5(g) (*Advances of principal*) substantially in the form set out in part B of schedule 1 (*Form of the Class B Notes*) of the Trust Deed, issued in initial principal amount of €18,792,545 94

"Class B Note Purchase Agreement" means the note purchase agreement dated 27 May 2010 as amended on the Effective Date between the Seller and the Issuer relating to the Class B Notes

"Closing Asset Balance" means, in respect of an Assigned Asset (other than an Assigned Asset which is a Written-Off Asset or an Assigned Asset where all scheduled payments have been paid in full) and a Collection Period, the Net Present Value of such Assigned Asset as at the first day of the relevant Collection Period less the Principal Collections in respect of such Assigned Asset, received from the first day of the relevant Collection Period to and including the last day of that Collection Period

"Closing Date" means 27 May 2010

"Collateral" means

- (a) in respect of each Assigned Loan Receivable
 - (i) the retained title (*vorbehaltenes Eigentum*) to the relevant Vehicle and the Seller's claims against the relevant Borrower and against third parties for surrender of such Vehicle,

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description

- (ii) the Seller's claims, and claims of Borrowers which have been assigned by way of security to the Seller, against third parties and/or their third party liability insurance (*Haftpflichtversicherung*) arising from damage to such Vehicle,
- (iii) the Seller's claims under any related Payment Protection Policies, and
- (iv) any suretyships, and
- (b) in respect of each Assigned Lease Receivable
 - (i) the assignment of current and future earned income of the Lessee (to the extent legally permissible) by way of security,
 - (ii) all claims owed to the Lessee which have been assigned by way of security to the Seller, against third parties and/or their third party liability insurance arising from damage to the relevant Vehicle,
 - (iii) the transfer of title to the relevant Vehicle by the Seller to the Issuer by way of security (*Sicherungseigentum*), and
 - (iv) any suretyships, and
- (c) the Issuer's present and future monetary rights, claims and receivables as pledgee under the Austrian Account Pledge Agreement pursuant to section 454 of the Austrian General Civil Code

"Collateral Agency Agreement" means the agreement dated on or about the Closing Date as amended on the Effective Date between, *inter alios*, the Issuer, the Collateral Agent and the Security Trustee

"Collection Account Bank" means Unicredit Bank Austria AG

"Collection Accounts" means the bank account or accounts in the name of the Seller with the Collection Account Bank into which monies due from the Debtors under their respective Loan Agreements, Leasing Agreements and Put-Options are paid, which will be pledged by the Seller to the Issuer in accordance with the Austrian Account Pledge Agreement

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description

"Collection Period" means, in respect of any Interest Payment Date, the period from the first Business Day of the preceding calendar month (inclusive) to the last Business Day of the same calendar month (inclusive), provided that the first Collection Period is the period which will begin on (and include) the Closing Date and will end on the last Business Day of the same calendar month (inclusive)

"Conditions" means the terms and conditions of the Notes and
"Condition" means any one of them

"Conduit Agent" means Deutsche Bank AG, London Branch, acting through its office at Winchester House, 1 Great Winchester Street, London EC2N 2DB

"Conduit Purchaser" means any commercial paper conduit managed by the Conduit Agent to which the Class A Note Purchaser transfers its rights and obligations under the Class A Note Purchase Agreement in accordance with the provisions of clause 14 (*Assignment*) of the Class A Note Purchase Agreement

"Controlling Class" means the Holders of Class A Notes as long as any Class A Notes are outstanding After the Class A Notes are paid in full, the Holders of the Calls B notes will be the controlling class

"Cut-Off Date" means, in respect of the Closing Date or any Interest Payment Date, the last day of the immediately preceding calendar month

"Data Agent" means Deutsche Bank Luxembourg S A or any replacement data agent

"Dealer" means in respect of a dealer in relation to a loan Agreement any motor vehicle dealer in Austria with a franchise dealer agreement in place with a national Sales Company or a dealer to which a Borrower is entitled to return a Vehicle at the end of the relevant Loan Agreement and in respect of a dealer in relation to a Leasing Agreement, the Vehicle dealers which are the debtors under the Put-Options

"Dealer Conditions" means the general terms and conditions concerning the Seller's retail loan and lease business entered into by all of the Dealers

"Debtors" means Borrowers Lessees and Dealers

"Deed of Charge" means the deed of charge dated on or about the Closing Date as amended and restated on the Effective Date between, inter alia the Issuer and the Security Trustee

4	Description
Description	<p>Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security</p> <p>"Delinquent Lease" means, in respect of a Collection Period, an Assigned Lease Receivable in respect of which a payment has not been made in accordance with the terms of the relevant Leasing Agreement for the Assigned Lease Receivables and the FCE Bank Working Instructions on the applicable due date, and that is outstanding at the end of such Collection Period, and has been recorded as such in the Servicer's receivables system</p> <p>"Delinquency Level Rate I" means, in respect of a Collection period, the sum of</p> <ul style="list-style-type: none"> (i) Lease Percentage LTD multiplied by 0 50%, and (ii) Loan Percentage LTD multiplied by 1 40% <p>"Delinquency Level Rate II" means, in respect of a Collection Period, the sum of</p> <ul style="list-style-type: none"> (i) Lease Percentage FTD New multiplied by 0 80%, (ii) Lease Percentage FTD Used multiplied by 1 60%, (iii) Loan Percentage FTD New multiplied by 1 20%, (iv) Loan Percentage FTD Used multiplied by 1 60%, (v) Lease Percentage LTD multiplied by 0 60%, and (vi) Loan Percentage LTD multiplied by 1 50% <p>"Delinquency Level Rate III" means, in respect of a Collection Period, the sum of</p> <ul style="list-style-type: none"> (i) Lease Percentage FTD New multiplied by 1 00%, (ii) Lease Percentage FTD Used multiplied by 1 90%, (iii) Loan Percentage FTD New multiplied by 1 40% (iv) Loan Percentage FTD Used multiplied by, 1 90% (v) Lease Percentage LTD multiplied by 1 00%, and (vi) Loan Percentage LTD multiplied by 2 00%

4	Description
Description	<p>Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security</p> <p>"Delinquent Loan" means, in respect of a Collection Period, an Assigned Loan Receivable in respect of which a payment has not been made in accordance with the terms of the relevant Loan Agreement for the Assigned Loan Receivable and the FCE Bank Working Instructions on the applicable due date, and that is outstanding at the end of such Collection Period, and has been recorded as such in the Servicer's receivables system</p> <p>"Delinquency Rate" means, in relation to a Collection Period, the percentage equivalent of (a) the amount of Aggregate Outstanding Asset Balance relating to Delinquent Loans and Delinquent Leases which have been delinquent for at least 61 calendar days, divided by (b) Aggregate Outstanding Asset Balance</p> <p>"Delinquency Rate Credit Enhance Addition" means, on an Interest Payment Date</p> <p>(i) 4% if the Three Month Average Delinquency Rate is equal to or greater than Delinquency Level Rate I, or</p> <p>(ii) 6% if the Three Month Average Delinquency Rate is equal to or greater than Delinquency Level Rate II</p> <p>"Deposit Leasing Agreement" means a Leasing Agreement in respect of which the Lessee makes a deposit by way of security with the Seller (by paying part of the Vehicle purchase price to the Dealer, which is then reflected by a ledger entry in the books of the Seller), the amount of which is based on the invoice price of the Vehicle to which such Leasing Agreement relates, and which deposit may be set-off by the Seller against the final amount due by the Lessee under the Leasing Agreement</p> <p>"Discount Rate" means, in respect of an Assigned Receivable, the greater of (a) the interest rate applicable for such Assigned Receivable and (b)(i) from and including the Effective Date to but excluding the Interest Payment Date falling in July 2012, 7.5 per cent and (ii) from and including the Interest Payment Date falling in July 2012, 6.5 per cent</p> <p>"Distribution Account" means the account maintained at the Account Bank (or any successor thereof) in the name of the Issuer with IBAN code GB41CHAS60924240869101, SWIFT CHASGB2L and account number 40869101 or any other bank account specified as such in compliance with the terms of the Bank Account Operation Agreement</p> <p>"Distribution Account Interest Earned" means, in respect of a Payment Date, the interest credited to the Distribution Account during the relevant Collection Period, provided that all normal costs incurred by making and charging Eligible Investments will be netted from the interest credited to the Distribution Account</p>

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description

"Early Amortisation Additional Enhancement Amount" means the total cumulative amount paid through the Interest Priority of Payments to Available Principal Collections in respect of the Early Amortisation Required Additional Enhancement Amount

"Early Amortisation Event" means any of the following events, which will cause an early amortisation of the Notes

- (a) an Insolvency Event has occurred in respect of any of the Seller or the Issuer,
- (b) a Servicer Termination Event has occurred in relation to the Servicer,
- (c) on any Interest Payment Date, the outstanding principal balance of the Class B Notes after application of any principal payments in accordance with the Interest Priority of Payments is less than
- (i) the Total Target Principal Amount,

multiplied by

- (ii) the required Class A Credit Enhancement,

unless an Advance is made under the Class B Notes on such Interest Payment Date to cover such shortfall,

- (d) the Seller fails to pay into the Reserve Account, on the relevant Interest Payment Date, any amount required to maintain the Required Liquidity Component Percentage in accordance with the provisions of clause 11 2(b) (*Required Reserve Amount*) of the Receivables Sale Agreement,
- (e) on any Interest Payment Date, including after application of the Interest Priority of Payments on such Interest Payment Date, the amount recorded as Unreimbursed Losses and Principal Deficiencies is greater than zero (the "shortfall") and such shortfall is not cured by the Seller crediting the Reserve Account with an Optional Reserve Component in an amount not less than such shortfall, on such Interest Payment Date,

4	Description
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Description	<p>(f) the Seller fails to perform or comply with its obligations under the Receivables Sale Agreement (other than a failure which, in the opinion of the Security Trustee, is not materially prejudicial to the Noteholders) and such failure continues for more than 60 days next following the service of notice by the Security Trustee on the Seller requiring the same to be remedied or, if such failure is not capable of remedy, immediately upon service of such notice,</p> <p>(g) on any Interest Payment Date, the Three Month Average Delinquency Rate is greater than the Delinquency Level Rate III, or</p> <p>(h) on any Interest Payment Date, the Three Month Average Loss Rate is greater than the Loss Level Rate III</p> <p>"Early Amortisation Period" means in respect of Class, the period commencing on and including the day following the occurrence of an Early Amortisation Event and ending on the earlier to occur of (a) the date on which all Notes have been repaid in full and (b) the date on which the Trustee (as directed in writing by the holders of each Class) gives notice to the Issuer that the circumstances giving rise to an Early Amortisation Event have ceased to exist or (c) the service of an Enforcement Notice</p> <p>"Early Amortisation Required Additional Enhancement Amount" means, in the Collection Period where Loss Level Rate III or Delinquency Level Rate III is met, 6% less the maximum of</p> <p>(a) Loss Rate Credit Enhancement Addition in respect of the previous Collection Period,</p> <p>(b) Delinquency Rate Credit Enhancement Addition in respect of the previous Collection Period,</p> <p>multiplied by the Aggregate Outstanding Asset Balance at the end of the Collection Period in which the Early Amortisation Event occurred</p> <p>"Effective Date" means 20 June 2012</p> <p>"Eligible Investments" means JPM Euro Liquidity Fund Institutional, ISIN LU0326549242 or its direct replacement, in each case provided, and for so long as, such fund</p> <p>(i) has a minimum rating of Aaa/mf by Moody's and AAA/m by S&P and AAA/mmF by Fitch,</p>

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Description

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Description

(ii) permits redemption of shares in the fund on each Valuation Day and that the investments mature or may be realised free of charge prior to the immediately following Interest Payment Date, and

(iii) is structured with the aim of returning the principal invested in full, although there is no guarantee that this will be the case

"Enforcement Notice" means, upon the occurrence of an Event of Default, the notice served by the Trustee on, inter alia, the Issuer, the Account Bank, the Cash Manager, the Security Trustee and the Collateral Agent substantially in the same form as set out in schedule 4 (Form of Enforcement Notice) of the Bank Account Operation Agreement declaring the Notes due and payable, whereupon the Security will become enforceable

"EOP Lease Receivables Balance FTD New" means, on any Interest Payment Date, the Aggregate Outstanding Lease Balance on such Interest Payment Date that relates to Assigned Lease Receivables originated by Ford Trustmark Dealers for Vehicles that were designated as new as at the date of origination

"EOP Lease Receivables Balance FTD Used" means, on any Interest Payment Date, the Aggregate Outstanding Lease Balance on such Interest Payment Date that relates to Assigned Lease Receivables originated by Ford Trustmark Dealers for Vehicles which were designated as used as at the date of origination

"EOP Lease Receivables Balance LTD" means, on any Interest Payment Date, the Aggregate Outstanding Lease Balance on such Interest Payment Date that relates to Assigned Lease Receivables originated by Legacy Trustmark Dealers

"EOP Loan Receivables Balance LTD" means, on any Interest Payment Date, the Aggregate Outstanding Loan Balance on such Interest Payment Date that relates to Assigned Loan Receivables originated by Legacy Trustmark Dealers

"Euros" or **"€"** means the currency introduced at the start of the third stage of European Economic and Monetary Union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended

4	Description
Description	<p>Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security</p> <p>"Event of Default" has the meaning given to it in Condition 10 (<i>Events of Default</i>) of the Notes. If any of the following events (each an "Event of Default") will occur, the Trustee at its absolute discretion may, and if so directed in writing by the Controlling Class holding at least two-thirds of the aggregate by an Extraordinary Resolution of the Controlling Class, will (subject, in each case, to being indemnified and/or secured to its satisfaction) give an Enforcement Notice to the Issuer, the Security Trustee, the Collateral Agent, the Account Bank, the Cash Manager and each Paying Agent declaring the Notes due and payable and each Note will accordingly forthwith become immediately due and payable, without further action and formality, at its principal amount outstanding together with accrued interest (if any)</p> <p>(a) Non-payment</p> <p>subject to Condition 8 (Taxation), (i) default in the payment of interest due on any Note of the Controlling Class when the same becomes due and payable on each Interest Payment Date and such default continues for a period of five Business Days or more of (ii) default in the payment of principal due on the Notes or any of them when the same becomes due and payable on its final maturity,</p> <p>(b) Breach of representations and warranties, and/or other obligations</p> <p>the Issuer breaches its representations and warranties and/or fails to perform or comply with any one or more of its other obligations (other than breach of a representation and warranty and/or a failure to perform or comply with obligations which breach and/or failure, in the opinion of the Trustee, is not materially prejudicial to the interests of any class of Noteholders) under the Transaction Documents, as applicable, and (except where such breach and/or failure is not capable of remedy when no such notice as is hereinafter referred to will be required) such breach and/or failure will continue for more than 60 days (or such longer period as the Trustee may permit) next following the service by the Trustee on the Issuer of a notice requiring the same to be remedied,</p> <p>(c) Security</p> <p>the Security (or any part thereof) is terminated or otherwise becomes void or ineffective (other than where such termination of the Security or such Security becoming void or ineffective is, in the opinion of the Trustee, not materially prejudicial to the interests of any class of Noteholders), or</p>

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description

(d) Liquidation, dissolution, insolvency or bankruptcy

an Insolvency Event occurs in respect of the Issuer
Upon any Enforcement Notice being given by the Trustee in accordance with the terms of this Condition 10, notice to that effect will be duly given by the Trustee to all Noteholders in accordance with Condition 15 (*Notices*)

"Excess Lease Balloon Enhancement Addition" means the Aggregate Excess Lease Balloon Amount divided by Aggregate Outstanding Asset Balance

"Excluded Collections" means (a) any amount paid by a Debtor in respect of VAT on the lease instalment of a Vehicle, (b) any amount paid or deemed to be paid by a Lessee by way of security deposit under a Deposit Leasing Agreement and (c) so long as FCE is Servicer, in respect of an Assigned Asset and a Collection Period, all amounts paid by the Debtor relating (i) to fees, expenses or bank charges that are not included in the calculation of Net Present Value and (ii) all payments of interest and principal in excess of the amount due under the related Loan Agreement, Leasing Agreement or Put-Option, provided, however, for the avoidance of doubt, such amounts will not include principal prepayments or amounts of interest and principal otherwise due and owing under the Loan Agreements, Leasing Agreements or Put-Options, otherwise zero

"Extraordinary Resolution" means a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by at least 66 3/4% of votes cast as defined in Condition 12 (Meetings of Noteholders, modifications, waiver, substitution and exchange) of the Notes

"FCE" means FCE Bank plc, a company incorporated in England and Wales under number 772784, having its registered office at Central Office, Eagle Way, Brentwood, Essex CM13 3BM, England

"FCE Bank Working Instructions" means the credit and collection policies and procedures of the Austrian Branches of FCE relating to automotive loan receivables and lease receivables comparable to the Assigned Assets, as they may be amended from time to time

"Ford" means Ford Motor Company, incorporated in Delaware, U S A

"Ford Motor Company" means Ford Motor Company, incorporated in Delaware, U S A

"Ford Group" means Ford and its directly or indirectly affiliated and subsidiary companies

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description

"Ford Trustmark Dealer" or "FTD" means a motor vehicle dealer in Austria with a franchise dealer agreement in place with a Ford Motor Company (Austria) GmbH

"Holder" of a Note at any time means the person in whose name such Note is registered at that time in the Register or, in the case of a joint holding, the first named person

"Initial Assets" means Assets which were purchased by the Issuer on the Closing Date

"Insolvency Event" means, for a person, (a) the making of a general assignment for the benefit of creditors, (b) the filing of a voluntary petition in bankruptcy, (c) being adjudged bankrupt or insolvent, or having had an order entered against such person for relief in any bankruptcy or insolvency proceeding, (d) the filing by such person of a petition or answer seeking reorganisation, liquidation, dissolution or similar relief under any statute, law or regulation, (e) seeking, consenting to or acquiescing in the appointment of a trustee, liquidator, receiver or similar official of such person or of all or any substantial part of such person's assets, (f) the failure to obtain dismissal or a stay within 60 days of the commencement of or the filing by such person of an answer or other pleading admitting or failing to contest the material allegations of a petition filed against such person in any proceeding against such person seeking (i) reorganisation, liquidation, dissolution or similar relief under any statute, law or regulation or (ii) the appointment of a trustee, liquidator, receiver or similar official of such person or of all or any substantial part of such person's assets, or (g) the failure by such person generally to pay its debts as such debts become due

"Interest Collections" means, in respect of an Assigned Asset and a Collection Period, the lesser of

- (a) Total Asset Collections, and
- (b) the sum of
 - (i) the Opening Asset Balance multiplied by the Discount Rate divided by 12, and
 - (ii) Overdue Interest

"Interest Payment Date" means, in respect of any Interest Period, the 20th day of each month or, if such day is not a Business Day, the next following Business Day and, in respect of the first such interest payment date, 21 June 2010

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description

"Interest Period" means the period beginning on (and including) any Interest Payment Date to (but excluding) the next following Interest Payment Date (provided that the first Interest Period was the period beginning on (and including) the Closing Date to (but excluding) 21 June 2010)

"Interest Priority of Payments" means the interest priority of payments set out in Schedule 4 (*Interest Priority of Payments*) of the Receivables Servicing Agreement

"Issuer Corporate Services Provider" means Deutsche International Trust Company N V

"Lease Percentage FTD New" means, on an Interest Payment Date, the percentage equivalent of the EOP Lease Receivables Balance FTD New divided by the Aggregate Outstanding Asset Balance on such Interest Payment Date

"Lease Percentage FTD Used" means, on an Interest Payment Date, the percentage equivalent of the EOP Lease Receivables Balance FTD Used divided by the Aggregate Outstanding Asset Balance on such Interest Payment Date

"Lease Percentage LTD" means, on an Interest Payment Date, the percentage equivalent of the EOP Lease Receivables Balance LTD divided by the Aggregate Outstanding Asset Balance on such Interest Payment Date

"Lease Receivables" means all claims, present and future, absolute or contingent, due now or in the future arising out of a Leasing Agreement for the lease of a Vehicle and will, unless the context requires otherwise, include Ancillary Rights, but excludes the Excluded Collections, and "Lease Receivable" will mean each individual claim

"Leasing Agreement" means a consumer or a commercial leasing agreement entered into between a Lessee and the Seller (acting through its Austrian Branches) with respect to the leasing of new and used Vehicles, including as applicable, a Deposit Leasing Agreement

"Legacy National Sales Company" means each one of Jaguar Austria GmbH, Land Rover Vertriebs GmbH, Mazda Austria GmbH and Volvo Car Austria GmbH incorporated under the laws of Austria, or under the laws of any other member state of the European Economic Area acting through its Austrian branch, that formerly belonged to the Ford Group and which distributed motor vehicles under Ford or Ford affiliated brands (including Volvo, Mazda, Land Rover and Jaguar brand vehicles) to motor vehicle dealers in Austria (or any part thereof)

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description

"Legacy Trustmark Dealer" or "LTD" means a motor vehicle dealer in Austria that formerly had a franchise dealer agreement in place with a Legacy National Sales Company

"Lessee" means the lessee under the Leasing Agreement

"Liquidation Proceeds" means, in respect of the Collection Period during which an Assigned Asset has become a Written-Off Asset, the Total Asset Collections

"List of Additional Assets" means a list dated and signed on each Interest Payment Date within the Revolving Period describing the Additional Assets, the related Ancillary Rights, to be sold and assigned on such date, and the Vehicles contained on a computer disc (or other media as agreed from time-to-time between the Seller and the Issuer) initialled by a director or duly authorised officer of the Seller

"List of Assets" means the List of Initial Assets and/or the List of Additional Assets

"List of Initial Assets" means the list dated 27 May 2010 describing the Initial Assets, the related Ancillary Rights and the Vehicles contained on a computer disc (or other media as agreed from time-to-time between the Seller and the Issuer) initialled by a director or duly authorised officer of the Seller

"Loan Agreement" means an agreement to advance money to purchase a Vehicle made between the Seller and a Borrower from which Loan Receivables and their related Ancillary Rights are derived, the advance under which is repaid by a Borrower either (a) by way of scheduled monthly instalments, in accordance with standard amortising loan terms or (b) by way of scheduled monthly instalments but with a larger balloon payment at the expiry of the loan term

"Loan Percentage FTD New" means, on an Interest Payment Date, the percentage equivalent of the EOP Loan Receivables Balance FTD New divided by the Aggregate Outstanding Asset Balance on such Interest Payment Date

"Loan Percentage FTD Used" means, on an Interest Payment Date, the percentage equivalent of the EOP Loan Receivables Balance FTD Used divided by the Aggregate Outstanding Asset Balance on such Interest Payment Date

"Loan Percentage LTD" means, on an Interest Payment Date, the percentage equivalent of the EOP Loan Receivables Balance LTD divided by the Aggregate Outstanding Asset Balance on such Interest Payment Date

4	Description	
	Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security	
Description	<p>"Loan Percentage LTD" means, on an Interest Payment Date, the percentage equivalent of the EOP Loan Receivables Balance LTD divided by the Aggregate Outstanding Asset Balance on such Interest Payment Date</p> <p>"Loan Receivables" means all claims, present and future, absolute or contingent, due now or in the future arising out of a Loan Agreement for the repayment of a Loan and will, unless the context requires otherwise, include Ancillary Rights, but excludes the Excluded Collections, and "Loan Receivable" will mean each individual claim</p> <p>"Losses" means, on each Interest Payment Date, in respect of an Asset which became a Written-Off Asset during that Collection Period, the Opening Asset Balance for such Collection Period less the Liquidation Proceeds (if any)</p> <p>"Loss Level Rate III" means, in respect of a Collection Period, the sum of</p> <ul style="list-style-type: none"> (i) Lease Percentage FTD New multiplied by 3 70%, (ii) Lease Percentage FTD Used multiplied by 6 00%, (iii) Loan Percentage FTD New multiplied by 6 00%, (iv) Loan Percentage FTD Used multiplied by 6 00%, (v) Lease Percentage LTD multiplied by 3 50%, and (vi) Loan Percentage LTD multiplied by 6 00% <p>"Loss Rate" means, in relation to any Interest Payment Date, the percentage equivalent of (a) the sum of the aggregate Losses in relation to the immediately preceding Collection Period, multiplied by (b) 12, divided by the Aggregate Opening Asset Balances for the immediately preceding Collection Period of the Assigned Assets, subject to a minimum of zero</p> <p>"Loss Rate Credit Enhancement Addition" means, on an Interest Payment Date</p> <ul style="list-style-type: none"> (i) 4% if the Three Month Average Loss Rate is equal to or greater than Loss Level Rate I, or (ii) 6% if the Three Month Average Loss Rate is equal to or greater than Loss Level Rate II 	

4	Description
	Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security
Description	<p>"Moody's" means Moody's Investors Service Limited</p> <p>"National Sales Companies" means the companies incorporated under the laws of Austria, or under the laws of any other member state of the European Union, acting through their respective Austrian branches, belonging to the Ford Group or to a car manufacturer with an agreement in place with FCE under which FCE agrees to provide financing of stock to the dealers of the relevant car manufacturer, and distributing motor vehicles under the Ford brand to Austrian motor vehicle dealers or, in the case of a used vehicle, made by any manufacturer brand</p> <p>"Net Present Value" or "NPV" means</p> $\sum_{t=1}^n \text{Cash flows} \left(1 + \frac{1}{12} \right)^{-t}$ <p>where Cash flows = the scheduled instalments due from the Borrower under the Loan Agreements or, as the case may be, the Lessee under the Leasing Agreement plus the amount due under the Put-Option Claims less Excluded Collections, n = the remaining number of Collection Periods scheduled for that Loan Agreement or, as the case may be, Leasing Agreement and i = the Discount Rate at the relevant Interest Payment Date plus, in the case of Lease Receivables, monthly instalments under the Leasing Agreements in arrears by less than 30 days, less pre-paid monthly instalments under the Leasing Agreements</p> <p>"Noteholders" means the Holders of the Notes from time to time</p> <p>"Notes" means the Class A Notes and the Class B Notes</p> <p>"Opening Asset Balance" means, in respect of an Assigned Asset and a Collection Period</p> <p>(a) in respect of the first Collection Period, the Net Present Value as at the Cut-Off Date for that Assigned Asset which is also an Initial Asset,</p> <p>(b) in respect of the first Collection Period following the purchase of an Assigned Asset which is also an Additional Asset by the Issuer, the Net Present Value as at the first day of the relevant Collection Period for that Assigned Asset, and</p> <p>(c) for all Assigned Assets in respect of all subsequent Collection Periods to those described in (a) and (b) above, the Closing Asset Balance for the immediately preceding Collection Period</p>

4	Description
Description	<p>Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security</p> <p>"Optional Reserve Component" means an amount credited by the Seller at its sole discretion to the Reserve Account, in accordance with clause 11.3 (<i>Optional Reserve Component</i>) of the Receivables Sale Agreement, in order to remedy an Early Amortisation Event or to avoid its occurrence</p> <p>"Overdue Interest" means, in respect of an Asset and a Collection Period, the aggregate, for each previous Collection Period in which</p> <p>(a) the Opening Asset Balance multiplied by the Discount Rate divided by 12 exceeded,</p> <p>(b) Total Asset Collections,</p> <p>of the amount of such excess less the aggregate, for each previous Collection Period in which</p> <p>(i) Interest Collections exceeded,</p> <p>(ii) the Opening Asset Balance multiplied by the Discount Rate divided by 12,</p> <p>of the amount of such excess</p> <p>"Paying Agent" means any paying agent appointed pursuant to the Agency Agreement, including the Principal Paying Agent</p> <p>"Payment Date" means any Interest Payment Date or any Accelerated Payment Date</p> <p>"Payment Protection Policy" means, in relation to a Loan Agreement, any payment protection policy taken out by a Borrower to cover the risk of non-payment by the Borrower in the case of death or inability to work due to illness, injury or disability</p> <p>"Principal Collections" means, in respect of an Assigned Asset (other than a Written-Off Asset or a Repurchased Asset) and a Collection Period, Total Asset Collections less Interest Collections, subject to a maximum of the Opening Asset Balance</p> <p>"Principal Deficiency" means, in respect of an Asset (where all scheduled payments have been paid in full) and a Collection Period</p> <p>(a) the Opening Asset Balance for such Collection Period less,</p> <p>(b) Principal Collections for such Collection Period less,</p>

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description

(c) the Closing Asset Balance for such Collection Period, subject to a minimum of €0

"Principal Paying Agent" means Deutsche Bank AG, London Branch

"Put-Option" means an agreement between the Seller and a Dealer under which the Seller is entitled to offer to sell (*Andienungsrecht*) to the Dealer a Vehicle upon expiry or termination of the related Leasing Agreement (with the exception of any Deposit Leasing Agreement) and the Dealer is obliged to accept such offer

"Put-Option Claim" means the claims that the Seller has against the Dealer in relation to a Vehicle under a Put-Option, with the exception of the Seller's right to exercise the Put Option and to sell the Vehicle to the relevant Dealer

"Receivables" means the Lease Receivables and the Loan Receivables

"Receivables Servicing Agreement" means the receivables servicing agreement dated on or about the Closing Date as amended on 30 November 2010 and as amended and restated on the Effective Date between the Issuer, the Servicer, the Collateral Agent and the Security Trustee

"Recoveries" means, in respect of a Written-Off Asset (which has been written-off in a previous Collection Period) and a Collection Period, Total Asset Collections received by the Servicer less any amount expended by the Servicer in respect of that Assigned Asset in respect of that Collection Period

"Register" means the register kept at the specified office of the Registrar on which will be entered the names and addresses of the Holders of the Notes and the particulars of such Notes held by them and all transfers and redemptions of such Notes

"Registrar" means Deutsche Bank Luxembourg S A

"Reimbursed Losses and Principal Deficiencies" means, in respect of a Collection Period, the amounts of Available Interest Collections and the Swap Counterparty Receipts which are treated as Available Principal Collections in order to reimburse Losses and Principal Deficiencies and Unreimbursed Losses and Principal Deficiencies

"Repurchased Assets" means, in respect of a Collection Period, Assigned Assets being repurchased by the Seller pursuant to the Receivables Sale Agreement on the Interest Payment Date next following that Collection Period

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description

"Repurchased Interest" means, as at any Interest Payment Date, the sum of (a) in respect of a Repurchased Asset, the Overdue Interest in respect of such Repurchased Asset as at the end of the preceding Collection Period and (b) an amount equal to the product of the Discount Rate of such Repurchased Asset and the Opening Asset Balance for such preceding Collection Period of such Repurchased Asset divided by 12

"Required Class A Credit Enhancement" means, on an Interest Payment Date, the percentage equivalent of the sum of

- (i) Lease Percentage FTD New multiplied by 23.45%,
- (ii) Lease Percentage FTD Used multiplied by 25.60%,
- (iii) Loan Percentage FTD New multiplied by 15.00%,
- (iv) Loan Percentage FTD Used multiplied by 14.85%,
- (v) Lease Percentage LTD multiplied by 22.95%,
- (vi) Loan Percentage LTD multiplied by 14.30%,
- (vii) during the Revolving Period, the greater of (a) the Loss Rate Credit Enhancement Addition for Loss Level Rate I or Loss Level Rate II, as applicable and (b) the Delinquency Rate Credit Enhancement Addition for Delinquency Level Rate I or Delinquency Level Rate II, if applicable, and, following the end of the Revolving Period, the greater of (a) the Loss Rate Credit Enhancement Addition for Loss Level Rate II, as applicable, and (b) the Delinquency Rate Credit Enhancement Addition for Delinquency Level Rate II as at the last Interest Payment Date prior to the termination of the Revolving Period, and
- (viii) Excess Lease Balloon Enhancement Addition,

provided that such percentage must be greater than or equal to €5,000,000 divided by the Aggregate Outstanding Asset Balance

"Required Class A Note Percentage" means, on an Interest Payment Date, in respect of all Class A Notes, the percentage equivalent of (a) 100 per cent, minus (b) the Required Class A Credit Enhancement

"Required Liquidity Component Percentage" has the meaning given to it clause 11.2 (*Required Reserve Amount*) of the Receivables Sale Agreement

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description

"Reserve Account" means the account maintained at the Account Bank (or any successor thereof) in the name of the Issuer with IBAN code GB41CHAS60924240869102, SWIFT CHASGB2L and account number 40869102 or any other bank account specified as such in compliance with the terms of the Bank Account Operation Agreement

"Reserve Account Interest Earned" means, in respect of a Payment Date, the interest credited to the Reserve Account during the relevant Collection Period, provided that all normal costs incurred by making and charging Eligible Investments will be netted from the interest credited to the Reserve Account

"Revolving Period" means in respect of each Class, the period commencing on the Closing Date and ending upon the earlier of

- (a) the day following the date on which the Early Amortisation Period commences, or
- (b) the day following the occurrence of an Event of Default, or
- (c) the Termination Date,

provided that if the Trustee is directed by the Controlling Class of Noteholders that the circumstances giving rise to such an Early Amortisation Period have ceased to exist, then the Revolving Period for all outstanding Notes will recommence

"Security" means the security created by the Deed of Charge and the Collateral Agency Agreement, and any further security thereunder

"Seller" means FCE Bank plc, acting through its Austrian Branches

"Servicer" means FCE Bank plc acting for the purpose of the Receivables Servicing Agreement, either directly or through its Austrian Branches

"Servicer Termination Event" means the events specified in clause 12.1 (*Termination and appointment of replacement Servicer*) of the Receivables Servicing Agreement

"Swap Agreement" means the swap agreement between the Issuer and the Swap Counterparty constituted by an ISDA Master Agreement, schedule and the confirmation thereto, dated on or about the Closing Date as amended on the Effective Date

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description

"Swap Counterparty" means Deutsche Bank AG, London Branch

"Swap Counterparty Receipts" means, in respect of an Interest Payment Date, amounts actually received from the Swap Counterparty pursuant to the Swap Agreement on that Interest Payment Date

"TARGET2" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007

"TARGET Settlement Day" means any day on which TARGET2 is open for the settlement of payments in Euro

"Termination Date" means the Interest Payment Date falling in June 2013

"Three Month Average Delinquency Rate" means, on an Interest Payment Date, the simple average of the Delinquency Rate for the three immediately preceding Collection Periods

"Three Month Average Loss Rate" means, on an Interest Payment Date, the simple average of the Loss Rate for the three immediately preceding Collection Periods

"Total Asset Collections" means, in respect of an Assigned Asset and a Collection Period, all sums received and applied by the Servicer, including any Warranty Claim Indemnities and any proceeds of sale of any repossessed Vehicle, less Excluded Collections and all payments revoked (including payments not honoured by the Debtor's paying bank) in respect of that Assigned Asset in that Collection Period

"Total Target Principal Amount" means, on an Interest Payment Date, the lesser of

- (a) Aggregate Outstanding Asset Balance, and
- (b) the Class A Note Maximum Principal Amount divided by the Required Class A Note Percentage

"Transaction Documents" means

- (a) the Class A Notes and the Class B Notes,
- (b) the swap agreement between the Issuer and the Swap Counterparty constituted by an ISDA Master Agreement, schedule and the confirmation thereto dated on or about the Closing Date as amended on the Effective Date,

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Particulars of a charge

4	Description
	Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security
Description	<p>(c) the Receivables Sale Agreement,</p> <p>(d) the Receivables Servicing Agreement,</p> <p>(e) the data custody agreement dated on or about the Closing Date as amended on the Effective Date between the Seller, the Issuer, the Collateral Agent, the Security Trustee and the Date Agent,</p> <p>(f) the Bank Account Operation Agreement,</p> <p>(g) the Trust Deed,</p> <p>(h) the Deed of Charge,</p> <p>(i) the Collateral Agency Agreement,</p> <p>(j) the cash management agreement dated on or about the Closing Date as amended on the Effective Date between, <i>inter alia</i>, the Issuer and the Cash Manager,</p> <p>(k) the Class A Note Purchase Agreement and the Class B Note Purchase Agreement,</p> <p>(l) the Agency Agreement,</p> <p>(m) the issuer corporate services agreement dated on or about the Closing Date as amended on the Effective Date between, <i>inter alios</i>, the Issuer and the Issuer Corporate Services Provider,</p> <p>(n) the Austrian Account Pledge Agreement,</p> <p>(o) the deed of amendment no 1 dated 19 June 2012, amending the English law governed Transaction Documents referred to therein, and</p> <p>(p) the amendment agreement no 1 dated 19 June 2012, amending the Austrian law governed Transaction Documents referred to therein</p> <p>"Trust Deed" means the trust deed dated on or about the Closing Date as amended and restated on the Effective Date between the Issuer and the Trustee</p>

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Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description

"Unreimbursed Losses and Principal Deficiencies" means, in respect of a Collection Period, including the current Collection Period, the amount by which Losses for all Loan Agreements and all Leasing Agreements and Principal Deficiencies for all Loan Agreements and all Leasing Agreements for all previous Collection Periods exceed Reimbursed Losses and Principal Deficiencies for all previous Collection Periods

"Valuation Day" has the same meaning given to the term in the JPMorgan Liquidity Funds Prospectus dated 30 June 2011, and shall include without limitation, a Business Day other than, in relation to a sub-fund's investments, a day on which any exchange or market on which a substantial portion of the relevant sub-fund's investments is traded, is closed or while dealings on any such exchange or market are restricted or suspended. In derogation of the above, when dealings on any such exchange or market are restricted or suspended the management company may, in consideration of prevailing market conditions or other relevant factors, determine that such a Business Day shall be a Valuation Day

"VAT" or **"Value Added Tax"** means value added tax imposed by the United Kingdom, Austria or by The Netherlands or in any primary or subordinate legislation promulgated by the European Union or any official body or agency thereof, and any similar turnover tax replacing or introduced in addition to any of the same,

"Vehicle" means any new or used vehicle which is the object of loan financing or subject to a lease by the Seller pursuant to the Loan Agreements and the Leasing Agreements and listed by its vehicle identification number in the relevant List of Assets

"Warranty Claim Indemnity" means the undertaking of each Dealer in the Dealer Conditions to indemnify the Seller with respect to any warranty claim a Borrower or a Lessee may have against the Seller in respect of a Vehicle but which do not pertain to individual Vehicles and hence are not Ancillary Rights

"Written-Off Asset" means an Assigned Asset that has been recorded as a written-off Asset in the Servicer's system for Assigned Assets at the earlier of (a) 120 days from its due date where a payment has been delinquent for up to 120 days or (b) which has been recorded as a written-off Asset in accordance with the FCE Bank Working Instructions