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in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395 A/C 00400107
Particulars of a mortgage or charge



395

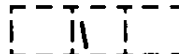
**A fee of £13 is payable to Companies House in respect
of each register entry for a mortgage or charge.**

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number



6652476

Name of company

* Andromeda Leasing I PLC (the "Company")

Date of creation of the charge

26 January 2009

Description of the instrument (if any) creating or evidencing the charge (note 2)

See Schedule 1

Amount secured by the mortgage or charge

See Schedule 3
For definitions see Schedule 2

Names and addresses of the mortgagees or persons entitled to the charge

Citicorp Trustee Company Limited (in its capacity as Trustee for itself, the
Noteholders, and on trust for the Secured Creditors), Citigroup Centre,
14th Floor, Canada Square, Canary Wharf, London, as Trustee.

Postcode E14 5LB

Presenter's name address and
reference (if any):

Clifford Chance LLP
10 Upper Bank Street
London
E14 5JJ

For official Use (06/2005)
Mortgage Section

FRIDAY



LD2

LBEI75E

06/02/2009

304

COMPANIES HOUSE

70-40399425/091426/910127

Time critical reference

Short particulars of all the property mortgaged or charged

See Schedule 4

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in black type, or
bold block
lettering**

Particulars as to commission allowance or discount (note 3)

Signed Clifford Chance

Date 6 February 2009

On behalf of [company] ~~XXXXXXXXXXXX~~ † Andromeda Leasing I PLC

**A fee is payable
to Companies
House in
respect of each
register entry
for a mortgage
or charge.
(See Note 5)**

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
(a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
(b) procuring or agreeing to procure subscriptions, whether absolute or conditional,
for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

SCHEDULE 1

DESCRIPTION OF THE INSTRUMENT EVIDENCING THE CHARGE

A security deed dated 26 January 2009 (the "**Security Deed**") made between the Company, Citicorp Trustee Company Limited (in its capacity as Trustee for itself, the Noteholders, and on trust for the Secured Creditors) (as "**Trustee**") and EFG Eurobank Ergasias S.A. (as "**Swap Counterparty**").

SCHEDULE 2

DEFINITIONS

In this form 395:

"Additional Lease Receivables" means Lease Receivables which are additionally sold by the Seller to the Issuer on an Additional Purchase Date to become part of the Lease Receivables Portfolio in accordance with the terms of the Lease Receivables Sale Agreement, the Greek Assignment Agreement and the Lease Receivables Servicing Agreement;

"Additional Lease Receivables Criteria" means the following criteria:

- (a) the Additional Lease Receivable or Substitute Lease Receivable (as the case may be) must meet the relevant Eligibility Criteria;
- (b) the Seller Lease Receivables Warranties being true in every material respect on the relevant Additional Purchase Date or Substitute Purchase Date (as the case may be) in respect of the Additional Lease Receivables or the Substitute Lease Receivables (as the case may be) by reference to the facts and circumstances then subsisting;
- (c) the term to maturity of the Additional Lease Receivable is not less than 6 months;
- (d) following the purchase of the relevant Additional Lease Receivables:
- (e) the Internal Rating Criteria is met;
- (i) the Weighted Average Interest Rate of all the Lease Receivables is equal to or greater than 1.50 per cent above EURIBOR for the current Interest Period;
- (ii) the Weighted Average Remaining Term of all the Lease Receivables in the Lease Receivables Portfolio is equal to or less than 200 months;
- (iii) the Weighted Average Seasoning of all the Lease Receivables in the Lease Receivables Portfolio is at least equal to or greater than 24 months;
- (iv) the Aggregate Lease Outstanding Balance of all Real Estate Lease Contracts shall not be less than 70 per cent. and no more than 90 per cent. of the Aggregate Lease Outstanding Balance of the Lease Receivables in the Lease Receivables Portfolio;
- (v) the Aggregate Lease Outstanding Balance of all Equipment Lease Contracts shall not be more than 20 per cent. of the Aggregate Lease Outstanding Balance of the Lease Receivables in the Lease Receivables Portfolio;

- (vi) the Aggregate Lease Outstanding Balance of all Vehicle Lease Contracts shall not be more than 20 per cent. of the Aggregate Lease Outstanding Balance of all Lease Contracts in the Lease Receivables Portfolio;
- (vii) the Aggregate Lease Outstanding Balance of all the Lease Receivables in the Lease Receivables Portfolio for which the relevant Lessee is designated as falling under any one Industry Sector shall not exceed 25 per cent. of the Aggregate Lease Outstanding Balance of all Lease Contracts in the Lease Receivables Portfolio;
- (viii) the Aggregate Lease Outstanding Balance of all the Lease Receivables for which the relevant Lessee is designated as falling in any of the three largest Industry Sectors in the Lease Receivables Portfolio shall not exceed 55 per cent. of the Aggregate Lease Outstanding Balance of all Lease Contracts in the Lease Receivables Portfolio;
- (ix) the Aggregate Lease Outstanding Balance of all the Lease Receivables for which the relevant Lessee is in any one Geographic Region shall not exceed 86 per cent. of the Aggregate Lease Outstanding Balance of all Lease Receivables in the Lease Receivables Portfolio;
- (x) the Aggregate Lease Outstanding Balances of all the Lease Receivables due from the Largest Lessee Group having the highest Lease Outstanding Balances of all the Lease Receivables in the Lease Receivables Portfolio is equal to or less than 4 per cent. of the Aggregate Lease Outstanding Balance of all Lease Contracts in the Lease Receivables Portfolio;
- (xi) the Aggregate Lease Outstanding Balances of all the Lease Receivables due from the 10 Largest Lessee Groups having the highest Lease Outstanding Balances of all the Lease Receivables in the Lease Receivables Portfolio is equal to or less than 26 per cent. of the Aggregate Lease Outstanding Balance of all the Lease Contracts in the Lease Receivables Portfolio;
- (xii) the Aggregate Lease Outstanding Balance of all the Lease Receivables due from the 20 Largest Lessee Groups having the highest Lease Outstanding Balances of all Lease Receivables in the Lease Receivables Portfolio is equal to or less than 40 per cent. of the Aggregate Lease Outstanding Balance of all Lease Receivables in the Lease Receivables Portfolio;
- (xiii) the Aggregate Lease Outstanding Balance of all Real Estate Lease Contracts in respect of Real Estate which has been sub-let by the Lessee shall not be more than 28 per cent. of the Aggregate Lease Outstanding Balance in respect of the Lease Receivables Portfolio;
- (xiv) the Aggregate Lease Outstanding Balance of all the Lease Receivables for which the relevant Lessee is designated as falling in the real estate activities (STAKOD 70) and construction (STAKOD 45) Industry Sectors in the Lease Receivables Portfolio shall not exceed 19 per cent. of the Aggregate Lease

Outstanding Balance of all Lease Contracts in the Lease Receivables Portfolio;
and

- (xv) the Aggregate Lease Outstanding Balance of all the Lease Receivables for which the relevant Lessee is designated as falling in the hotels and restaurants (STAKOD 55) Industry Sector in the Lease Receivables Portfolio shall not exceed 5 per cent. of the Aggregate Lease Outstanding Balance of all Lease Contracts in the Lease Receivables Portfolio;
- (xvi) the Aggregate Lease Outstanding Balance of all the Lease Receivables due from Eurobank EFG or a subsidiary is equal to or less than 5 per cent. of the Aggregate Lease Outstanding Balance of all Lease Contracts in the Lease Receivables Portfolio; and
- (xvii) the Aggregate Lease Outstanding Balance of all the Lease Receivables in the Lease Receivables Portfolio which are subject to a grace period for payment of the Rental Elements shall not exceed 2 per cent. of the Aggregate Lease Outstanding Balance of all Lease Contracts in the Lease Receivables Portfolio;

"Additional Purchase Date" means the date specified in the Notice of Additional Lease Receivables Portfolio Sale as being the date on which an Additional Lease Receivables Portfolio is to be purchased by the Issuer from the Seller under the relevant provisions in the Lease Receivables Sale Agreement, the Greek Assignment Agreement and the Lease Receivables Servicing Agreement;

"Agent Bank" means Citibank, N.A., London Branch in its capacity as the agent bank in respect of the Notes in accordance with the Paying Agency Agreement;

"Agents" means the Agent Bank and the Paying Agents and **"Agent"** means any one of them;

"Aggregate Lease Outstanding Balance" means, with respect to all Lease Receivables in the Lease Receivables Portfolio at any time, the aggregate amount of the Lease Outstanding Balance of all Lease Contracts at such time;

"Amortisation Event" means the occurrence of any of the following events:

- (a) on any Interest Payment Date during the Revolving Period, the Default Ratio, calculated as at the Calculation Date immediately preceding such Interest Payment Date, exceeds 2 per cent.;
- (b) an Insolvency Event occurs in relation to the Seller;
- (c) the Seller's financial leasing licence by the Bank of Greece is revoked or suspended or the Bank of Greece makes demand that the Seller cease its authorised operations in Greece;
- (d) any of the Seller, the Issuer or the Servicer gives notice in writing to the others of them that it has been advised or otherwise became aware that as a

result of a change in any applicable laws or regulatory practice, the Issuer is prevented from purchasing Additional Lease Receivables;

- (e) the amount standing to the credit of the Reserve Account on such Interest Payment Date and on the immediately preceding Interest Payment Date was less than the Reserve Fund Required Amount;
- (f) the occurrence of a Swap Agreement Termination Event;
- (g) the delivery of a Servicer Termination Notice;
- (h) the Aggregate Lease Outstanding Balance of the Lease Contracts which are 90 days in Arrears or more, and not including Defaulted Lease Receivables, as at the Calculation Date immediately preceding such Interest Payment Date is greater than 5 per cent. of the Aggregate Lease Outstanding Balance of the Lease Contracts which are in the Lease Receivable Portfolio as at the latest Cut-Off Date; or
- (i) the occurrence of a Servicer Parent Downgrade Event.

"Amortisation Period" means the period commencing on the Amortisation Period Start Date;

"Amortisation Period Start Date" means the earlier of:

- (a) the Calculation Date falling on 1 April 2011; and
- (b) the date on which an Amortisation Event occurs;

"Ancillary Rights" means in relation to a Lease Receivable, all ancillary rights, accretions and supplements to such Lease Receivable, including any guarantees or indemnities, including all formative rights (as these are defined under Greek law) in respect of such Lease Receivable;

"Arranger" means Deutsche Bank AG, London Branch;

"Arrears" means in respect of any Lease Receivables, an amount due by a Lessee for 30 days which is greater than (i) 10 per cent. of the amount due and payable by a Lessee; or (ii) €500, in accordance with the terms and conditions of the relevant Standard Lease Receivables Documentation;

"Benefit" in respect of any asset, agreement, property or right (each a **"Right"** for the purpose of this definition) held, assigned, conveyed, transferred, charged, sold or disposed of by any person shall be construed so as to include:

- (c) all right, title, interest and benefit, present and future, actual and contingent (and interests arising in respect thereof) of such person in, to, under and in respect of such Right and all Ancillary Rights in respect of such Right;

- (d) all monies and proceeds payable or to become payable under, in respect of, or pursuant to such Right or its Ancillary Rights and the right to receive payment of such monies and proceeds and all payments made including, in respect of any bank account, all sums of money which may at any time be credited to such bank account together with all interest accruing from time to time on such money and the debts represented by such bank account;
- (e) the benefit of all covenants, undertakings, representations, warranties and indemnities in favour of such person contained in or relating to such Right or its Ancillary Rights;
- (f) the benefit of all powers of and remedies for enforcing or protecting such person's right, title, interest and benefit in, to, under and in respect of such Right or its Ancillary Rights, including the right to demand, sue for, recover, receive and give receipts for proceeds of and amounts due under or in respect of or relating to such Right or its Ancillary Rights; and
- (g) all items expressed to be held on trust for such person under or comprised in any such Right or its Ancillary Rights, all rights to deliver notices and/or take such steps as are required to cause payment to become due and payable in respect of such Right and its Ancillary Rights, all rights of action in respect of any breach of or in connection with any such Right and its Ancillary Rights and all rights to receive damages or obtain other relief in respect of such breach;

"Business Day" means any TARGET Settlement Day on which banks are open for business in London and Athens;

"Calculation Date" means the 1st day of January, April, July and October in each year commencing on the 26th of January 2009, provided if any such day is not a Business Day, it shall be the immediately succeeding Business Day unless it would as a result fall into the next calendar month, in which case it will be brought forward to the next preceding Business Day;

"Class A Credit Enhancement Ratio" means, on any Calculation Date, the quotient of:

- (a) the aggregate Lease Outstanding Balance of Lease Contracts in the Lease Receivables Portfolio less the Principal Amount Outstanding of the Class A Notes; and
- (b) the aggregate of the Principal Amount Outstanding of all the Notes as at such Calculation Date;

"Class A Notes" means the €504,000,000 Class A Asset Backed Floating Rate Notes due 2038 to be issued by the Issuer on the Closing Date;

"Class B Notes" means the €336,000,000 Class B Asset Backed Floating Rate Notes due 2038 issued by the Issuer on the Closing Date;

"Closing Arrangements Deed" means the deed so named to be entered into on or about the Closing Date between, the Transaction Parties;

"Closing Date" means 26 January 2009;

"Corporate Services Agreement" means the agreement so named dated on or about the Closing Date between the Corporate Services Provider and the Issuer;

"Corporate Services Provider" means Wilmington Trust SP Services (London) Limited as corporate services provider to the Issuer in accordance with the Corporate Services Agreement;

"Cut-Off Date" means in relation to:

- (a) the Initial Lease Receivables Portfolio, the date specified as such in the Notice of Initial Lease Receivables Portfolio Sale relating to the transfer of the Initial Lease Receivables Portfolio and all rights attaching thereto on the Closing Date; or
- (b) any Additional Lease Receivables Portfolio, the date specified as such in the Notice of Additional Lease Receivables Portfolio Sale relating to the transfer of such Additional Lease Receivables Portfolio and all rights attaching thereto on the Additional Purchase Date relating to such Additional Lease Receivables Portfolio;

"Defaulted Lease Receivables" means Lease Receivables which are 180 Days in Arrears, or which has been referred to the Servicer's non performing loans division, whichever occurs earlier;

"Default Ratio" means, on any Calculation Date, the ratio, expressed as a percentage (rounded downwards to two decimal places) of:

- (a) the sum of (i) the aggregate of all Defaulted Lease Receivables which remain in the Lease Receivable Portfolio as at such Calculation Date; and (ii) all Lease Receivables that have been repurchased by the Seller pursuant to the Seller Defaulted Call Option;
- (b) to the greater of the Aggregate Lease Outstanding Balance of Lease Contracts in the Lease Receivable Portfolio as at: (i) the Cut-Off Date immediately prior to the Closing Date; and (ii) the most recent Cut-Off Date;

"Delinquent Lease Receivables" means Lease Receivables which are, or are more than 90 Days in Arrears but is less than 180 Days in Arrears;

"Eligibility Criteria" means the criteria under which the Seller has originated each Lease Receivable in the Lease Receivables Portfolio and which is set out in Schedule 3 (*Eligibility Criteria*) of the Master Framework Agreement;

"Eligible Equipment" means Equipment which satisfy the criteria set out in Part E (*Eligible Equipment*) of Schedule 3 (*Eligibility Criteria*) of the Master Framework Agreement;

"Equipment" means certain personal property, including machinery, trucks, buses and furniture;

"Equipment Lease Contract" means each written contract made between the Seller and the relevant Lessee in relation to the lease of the Eligible Equipment specified in such contract, in the form of the Standard Lease Receivables Documentation and under which the relevant Lessee agrees to pay the Lease Receivables specified therein and which contract has been or is to be assigned to the Issuer under the Lease Receivables Sale Agreement;

"EURIBOR" means, as applicable, the Euro Screen Rate, the Euro Reference Rate or the Euro Reserve Reference Rate;

"Euro Reference Rate" means, on any Interest Determination Date, the rate determined by the Agent Bank by reference to the Euro Screen Rate on such date, or if, on such date, the Euro Screen Rate is unavailable:

- (a) the Rounded Arithmetic Mean of the offered quotations, as at or about 11.00 a.m. (London time) on that date, of the Reference Banks to leading banks for euro deposits for the Relevant Period in the London interbank market in the Representative Amount, determined by the Agent Bank after request of the principal London office of each of the Reference Banks; or
- (b) if, on such date, two or three only of the Reference Banks provide such quotations, the rate determined in accordance with paragraph (a) above on the basis of the quotations of those Reference Banks providing such quotations; or
- (c) if, on such date, one only or none of the Reference Banks provide such a quotation, the Euro Reserve Reference Rate;

"Euro Reserve Reference Rate" means on any Interest Determination Date:

- (a) the Rounded Arithmetic Mean of the rates quoted, as at or about 11. 00 a.m. (local time in any Participating Member State selected by the Agent Bank in its discretion) on such Interest Determination Date, by leading banks in such Participating Member State, to leading banks in the interbank market in the relevant Participating Member State, for euro loans for the Relevant Period in the Representative Amount, determined by the Agent Bank after request of the principal office in the principal financial centre of the relevant Participating Member State of each such leading bank; or

- (b) if the Agent certifies that it cannot determine such Rounded Arithmetic Mean as aforesaid, the Euro Reference Rate in effect for the Interest Period current on the relevant Interest Determination Date;

"Euro Screen Rate" means, in relation to an Interest Determination Date, the rate for deposits in euros for the Relevant Period which appears on Reuters Screen EURIBOR1 Page as at or about 11.00am (Brussels time), or

- (a) such other page as may replace Reuters Screen EURIBOR1 Page on that service for the purpose of displaying such information; or
- (b) if that service ceases to display such information, such page as displays such information on such service (or, if more than one, that one previously approved in writing by the Trustee) as may replace such services;

"Exposure Reserve Account" means the account so named established with the Issuer Accounts Bank in accordance with the terms of the Issuer Accounts Agreement, or such other account in the name of the Issuer used for such purpose with another bank;

"Final Legal Maturity Date" means the Interest Payment Date falling in April 2038;

"First Interest Payment Date" means 10 April 2009;

"GCC" means the Greek Civil Code;

"Geographic Region" means a geographic region of Greece in which the registered office or principal place of business of the Lessee is located;

"Greek Accounts Pledge" means a pledge on the Issuer Accounts held by the Issuer Accounts Bank established under a private Greek law pledge agreement entered into among the Issuer Accounts Bank, the Issuer and the Trustee on or about the Closing Date;

"Greek Assignment Agreement" means, in relation to the sale and purchase of Lease Receivables comprised in the Initial Lease Receivables Portfolio, each Additional Lease Receivables Portfolio and each Substitute Lease Receivables Portfolio, a Greek Assignment Agreement substantially in the form set out in Part G (*Form of Greek Assignment Agreement*) of Schedule 12 (*Documents Relating to the Lease Receivables Sale Agreement*) of the Master Framework Agreement dated the relevant Purchase Date between the Seller and the Issuer pursuant to which the Seller will assign and transfer the relevant Lease Receivables to the Issuer pursuant to Articles 455 *et seq.* of the GCC;

"Greek Future Claims Pledge" means a pledge over the sale proceeds from the sale of a Lease Asset pursuant to a Greek law pledge agreement to be entered into by the Seller, the Issuer and the Trustee on or about the Closing Date;

"Greek Law Security" means a pledge operating by law over the Issuer's right, title and interest in each Lease Receivable, the Related Security in relation to each Lease

Contract and the Issuer Collection Account pursuant to paragraph 18, article 10 of Law 3156;

"Greek Security" means the Greek Law Security, the Greek Accounts Pledge and the Greek Future Claims Pledge;

"Greek VAT" means value added tax imposed by Law 2859/2000 as amended from time to time;

"Guarantee" means a guarantee given by a third party Guarantor to support a Lease Contract;

"Guarantor" means, in relation to a Lease Receivable, the entities or individuals assuming an obligation to guarantee repayment of such Lease Receivable;

"Industry Sector" means each of the industry sectors as categorised in Greece by the Hellenic Republic National Statistical Service of Greece with reference to STAKOD 2003;

"Initial Issuer Expenses" means the expenses of the Issuer calculated in accordance with the Transaction Management Agreement including the expenses of the Issuer in connection with the purchase and assignment of the Initial Lease Receivables Portfolio and all rights attaching thereto and the issue of the Notes (including, but not limited to, the fees and commissions payable to any Transaction Party and any Third Party Expenses on or about the Closing Date);

"Initial Lease Receivables Portfolio" means that part of the Provisional Lease Receivables Portfolio after adjustment by removal of any Lease Receivables excluded in accordance with the Lease Receivables Sale Agreement which becomes the Lease Receivables Portfolio as at the Closing Date;

"Initial Purchaser" means the initial purchaser for the Notes issued on the Closing Date in accordance with the Note Purchase Agreement;

"Initial Reserve Fund" means the funds standing to the credit of the Reserve Account at the Closing Date;

"Insolvency Act" means the Insolvency Act 1986 of the United Kingdom;

"Insolvency Event" in respect of a company means:

- (a) if a company incorporated under the laws of Greece, has been declared bankrupt, a petition has been made for a declaration that it is bankrupt or to place it under mandatory management and an action or step has been taken by any creditor or any other person to initiate any creditors collective enforcement procedure including any procedure pursuant to law 3588/2007 of the Hellenic Republic or pursuant to law 3601/2007 of the Hellenic Republic;

- (b) such company is unable or admits its inability to pay its debts as they fall due (after taking into account any grace period or permitted deferral), or suspends making payments on any of its debts; or
- (c) 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
- (d) a moratorium is declared in respect of any indebtedness of such company; or
- (e) 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 any refinancing in the ordinary course of business; or
- (f) 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 except, in the case of the Issuer, the application to the Court under paragraph 12 or the filing of notice of intention to appoint an administrator under paragraph 26 of Schedule B1 to the Insolvency Act by the Issuer or its directors, or the appointment of an administrative receiver by the Trustee following any such application or notice; or
 - (ii) an encumbrancer (excluding, in relation to the Issuer, the 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 other than in connection with any refinancing in the ordinary course of business; 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 such company (excluding, in relation to the Issuer, by the Trustee or any Receiver); or
- (g) any procedure or step is taken, or any event occurs, analogous to those set out in (a) to (f) 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 Trustee or by an Extraordinary Resolution of the holders of the Most Senior Class

of outstanding Notes) provisional liquidator, administrator, administrative receiver, receiver, receiver or manager, compulsory or interim manager, nominee, supervisor, trustee, 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;

"Instalment" means, in respect of each Lease Contract, the periodical Rental Elements due from the Lessee;

"Insurance Policies" means the insurance policies taken out pursuant to Lease Contracts and any other insurance contracts of similar effect in replacement, addition or substitution therefor from time to time and **"Insurance Policy"** means any one of those insurance policies;

"Interest Determination Date" means each day which is two Target Settlement Days prior to an Interest Payment Date, and, in relation to an Interest Period, the **"related Interest Determination Date"** means, the Interest Determination Date immediately preceding the commencement of such Interest Period;

"Interest Payment Date" means the 10th of January, April, July and October in each year commencing on the First Interest Payment Date, **provided that** if any such day is not a Business Day, it shall be the immediately succeeding Business Day unless it would as a result fall into the next calendar month, in which case it will be brought forward to the next preceding Business Day;

"Interest Period" means each period from (and including) an Interest Payment Date (or the Closing Date) to (but excluding) the next (or First) Interest Payment Date and, in relation to an Interest Determination Date, the **"related Interest Period"** means the Interest Period in which such Interest Determination Date falls or, if such Interest Determination Date does not fall on an Interest Payment Date, the Interest Period next commencing after such Interest Determination Date;

"Internal Rating Criteria" means, with reference to STAKOD 2003 (the statistical classification of economic activity sectors published by the Greek National Agency of Statistics):

- (a) the weighted average MRA Rating of all the Lessees in the Lease Receivables Portfolio rated with the MRA Scale is equal to or lower than 5.5;
- (b) the Aggregate Lease Outstanding Balance of all the Lease Receivables in the Lease Receivables Portfolio rated with the MRA Scale with an MRA Rating greater than 7.99 is equal to or lower than 15 per cent. of the Aggregate Lease Outstanding Balance of all Lease Contracts in the Lease Receivables Portfolio rated with the MRA Scale;
- (c) the weighted average NCR Rating of all the Lessees in the Lease Receivables Portfolio rated with the NCR Scale is equal to or lower than 5.5;

provided that the trigger levels above can be modified in accordance with the definitions of MRA Scale and NCR Scale;

"Issuer" means Andromeda Leasing I plc, a public limited company incorporated in England and Wales with registration number 6652476 whose registered office is at Fifth Floor, 6 Broad Street Place, London EC2M 7JH;

"Issuer Accounts" means, (i) for the purposes of the Issuer Accounts Agreement, the Issuer Transaction Account, the Reserve Account, the Loss Deficiency Account and the Exposure Reserve Account and (ii) for any other purpose, the Issuer Collection Account, the Issuer Transaction Account, the Reserve Account, the Loss Deficiency Account and the Exposure Reserve Account and **"Issuer Account"** means any one of them;

"Issuer Accounts Agreement" means the agreement to be entered into on the Closing Date and made between the Issuer Accounts Bank, the Transaction Manager, the Issuer and the Trustee;

"Issuer Accounts Bank" means EFG Eurobank Ergasias S.A. in its capacity as issuer accounts bank under the Issuer Accounts Agreement;

"Issuer Collection Account" means the account so named established with the Issuer Collection Account Bank, or such other account in the name of the Issuer used for such purpose with another bank;

"Issuer Collection Account Agreement" means the agreement to be entered into on the Closing Date and made between the Issuer Collection Account Bank, the Transaction Manager, the Issuer and the Trustee;

"Issuer Collection Account Bank" means EFG Eurobank Ergasias S.A. in its capacity as issuer collection account bank under the Issuer Collection Account Agreement;

"Issuer Transaction Account" means the account so named established with the Issuer Accounts Bank in accordance with the terms of the Issuer Accounts Agreement, or such other account in the name of the Issuer used for such purpose with another bank;

"Largest Lessee Group" means the Lessee Group with the highest Aggregate Lease Outstanding Balance;

"Law 3156" means the Greek law 3156/2003 (published in Government Gazette issue no. 157/A/25. 06. 2003) as may be amended or re-enacted from time to time;

"Lease Assets" means Real Estate, Equipment and Vehicles;

"Lease Contract" means each Real Estate Lease Contract, Vehicle Lease Contract and Equipment Lease Contract;

"Lease Outstanding Balance" means in relation to any Lease Contract on any date, the aggregate of the original lease amount due under such Lease Contract excluding

any repayments of such amounts, the Residual Value and any applicable Tax and/or VAT;

"Lease Receivables" means in respect of a Lease Contract, all amounts due under or in respect of such Lease Contract including: (i) payments in respect of the Rental Element, (ii) any interest, including default interest on the Rental Element on any due date, any reimbursement of costs and expenses of the Lessor, and (iii) any proceeds received by the Lessor under insurance policies or other payments under any Related Security (i.e. Liquidation Proceeds), together with any other rights and accessories pertaining to the Lease Contracts, but excluding any payments in respect of the Residual Value and any Penalty;

"Lease Receivables Portfolio" means the Initial Lease Receivables Portfolio as updated from time to time to reflect the addition of Additional Lease Receivables or Substitute Lease Receivables and the removal of any Retired Lease Receivables or any Lease Receivables repurchased by the Seller from the Issuer pursuant to the Seller Call Option, the Seller Defaulted Call Option, the Seller Insurance Claim Call Option, the Seller Non-Permitted Variation Call Option or the Seller Prepayment Call Option;

"Lease Receivables Sale Agreement" means the agreement so named to be entered into on the Closing Date and made between the Seller, the Issuer and the Trustee pursuant to which the Seller will agree to sell the Lease Receivables comprised in the Lease Receivables Portfolio to the Issuer;

"Lease Receivables Servicing Agreement" means the agreement so named to be entered into on the Closing Date and made between the Seller, the Servicer, the Lessor, the Issuer, the Transaction Manager and the Trustee;

"Lessee" means, in respect of any Lease Contract, the person (individual or legal entity) and/or the Guarantor who is under the obligation to pay the Lease Receivables due thereunder, and **"Lessees"** means all of them;

"Lessee Group" means, one or more Lessees identified as such by the Servicer by reference to the same client group code;

"Lessor" means the Seller, as lessor under each of the Lease Contracts;

"Liabilities" means in respect of any person, any losses, liabilities, damages, costs, awards, expenses (including properly incurred legal fees) and penalties incurred by that person;

"Liquidation Proceeds" means, in relation to a Secured Lease Receivable, those net proceeds of realisation arising from the sale or other disposition of the relevant Related Security;

"Loss Deficiency Account" means the account so named established with the Issuer Collection Account Bank;

"Master Execution Deed" means the deed so named to be entered into on or about the Closing Date between each of the Transaction Parties;

"Master Framework Agreement" means the agreement so named to be entered into on or about the Closing Date between each of the Transaction Parties;

"Moody's" means Moody's Investors Service Ltd.;

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

"Most Senior Class" means, the Class A Notes whilst they remain outstanding and thereafter the Class B Notes whilst they remain outstanding;

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

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

"NCR Rating" means an internal rating assigned by the Servicer to a Lessee using a model developed by the Servicer;

"NCR Scale" means, the scale from 1 to 10 used by the Servicer to rate Lessees using a model developed by the Servicer, as modified and recalibrated by the Servicer from time to time, provided that any modification or recalibration which requires a change to the Internal Rating Criteria trigger levels, must be consented to by Moody's;

"Notes" means the Class A Notes and the Class B Notes;

"Noteholders" means the persons who for the time being are the holders of the Notes;

"Note Purchase Agreement" means the agreement so named dated on or about the Signing Date between the Issuer, the Initial Purchaser and the Arranger;

"Notice of Additional Lease Receivables Portfolio Sale" means a notice regarding the sale of Additional Lease Receivables in the form contained in Part B (*Form of Notice of Additional Lease Receivables Portfolio Sale*) of Schedule 12 (*Documents Relating to the Lease Receivables Sale Agreement*) of the Master Framework Agreement;

"Notice of Initial Lease Receivables Portfolio Sale" means a notice regarding the sale of the Initial Lease Receivables Portfolio in the form contained in Part A (*Form of Notice of Initial Lease Receivables Portfolio Sale*) of Schedule 12 (*Documents Relating to the Lease Receivables Sale Agreement*) of the Master Framework Agreement;

"Notice of Substitute Lease Receivables Portfolio Sale" means a notice regarding the sale of Substitute Lease Receivables in the form contained in Part F (*Form of Notice of*

Substitute Lease Receivables Portfolio Sale) of Schedule 12 (*Documents Relating to the Lease Receivables Sale Agreement*) of the Master Framework Agreement;

"Participating Member State" means at any time any member state of the European Union that has adopted the euro as its lawful currency in accordance with the Treaty;

"Paying Agency Agreement" means the agreement so named dated on or about the Closing Date between the Issuer, the Agents, and the Trustee;

"Paying Agents" means the paying agents named in the Paying Agency Agreement together with any successor or additional paying agents appointed from time to time in connection with the Notes under the Paying Agency Agreement;

"Penalties" means monies payable by the Lessee in case of prepayments that are over and above the outstanding principal amount under the respective Lease Contract;

"Performance Criteria" means in respect of a Calculation Date, that:

- (a) on the immediately succeeding Interest Payment Date, the Reserve Account is capable of being replenished with an amount so that on such Interest Payment Date, the amount in the Reserve Account will be equal to the Reserve Fund Required Amount;
- (b) on such Calculation Date, the Default Ratio is less than or equal to 2 per cent.;
- (c) the Class A Credit Enhancement Ratio as at such Calculation Date is equal to or exceeds two times the Class A Credit Enhancement Ratio as at the Closing Date;
- (d) the Aggregate Lease Outstanding Balance of all Delinquent Lease Receivables in the Lease Receivable Portfolio on such Calculation Date does not exceed 5 per cent. of the Aggregate Lease Outstanding Balance of the Lease Contracts as at the immediately preceding Calculation Date; and
- (e) the Aggregate Lease Outstanding Balance of Lease Contracts in respect of the Lease Receivables Portfolio is greater than 10 per cent. of the Aggregate Lease Outstanding Balance of all Lease Contracts in respect of the Lease Receivables Portfolio as at the Cut-Off Date relating to the Initial Lease Receivables Portfolio;

"Permitted Variations" means, in respect of a Lease Contract, any waiver, variation or amendment of the terms of such Lease Contract, other than in relation to the following:

- (a) a modification of the number of Instalments, unless (i) during the Revolving Period, the Additional Lease Receivables Criteria will be satisfied following such modification, and (ii) during the Amortisation Period, the aggregate Lease Outstanding Balance of the Lease Contracts subject to such modification

is 8 per cent. or less of the Aggregate Lease Outstanding Balance, provided that (A) the maturity of such Lease Contract is not extended for a period of more than 2 years and (B) such Lease Contract matures no later than 36 months prior to the Final Legal Maturity Date of the Notes;

- (b) a modification of the dates on which the Lessee is required to pay Instalments, unless (i) during the Revolving Period, the Additional Lease Receivables Criteria will be satisfied following such modification, and (ii) during the Amortisation Period, the aggregate Lease Outstanding Balance of the Lease Contracts subject to such modification is 8 per cent. or less of the Aggregate Lease Outstanding Balance, provided that the Weighted Average Remaining Term of the relevant Lease Receivable will not extend by more than 24 months following such modification;
- (c) a modification of the frequency of Instalments, unless the period between any Instalments is less than or equal to 6 months following such modification;
- (d) a modification of the interest rate margin, unless the Weighted Average Interest Rate of the Lease Receivables Portfolio is equal to or greater than a rate equal to EURIBOR plus 1.50 per cent., following such modification; and
- (e) a modification of the Residual Value;
- (i) provided that, without exception, such waiver, variation or amendment:
- (ii) does not cause the Lease Receivables to cease to comply with the Eligibility Criteria;
- (iii) would not cause any of the Seller Lease Receivables Warranties to be untrue if given on the effective date of the relevant variation;
- (iv) would not result in the decrease of the Aggregate Lease Outstanding Balance of such Lease Contracts; and
- (v) would be approved by a Prudent Lessor;

"Principal Amount Outstanding" means, on any day:

- (a) in relation to a Note, the principal amount of that Note upon issue less the aggregate amount of any principal payments in respect of that Note which have become due and payable on or prior to that day;
- (b) in relation to a class, the aggregate of the amount in (a) in respect of all Notes outstanding in such class; and
- (c) in relation to the Notes outstanding at any time, the aggregate of the amount in (a) in respect of all Notes outstanding, regardless of class;

"Provisional Lease Receivables Portfolio" means, the portfolio of Lease Receivables identified by the Seller as at the initial Cut-Off Date from which will be selected the Initial Lease Receivables Portfolio to be sold to the Issuer on the Closing Date;

"Prudent Lessor" means a prudent lessor entering into a Lease Contract with the Lessee in Greece;

"Purchase Date" means, in relation to a Lease Receivable:

- (a) in the case of an Lease Receivable comprised in the Initial Lease Receivable Portfolio, the Closing Date;
- (b) in the case of Substitute Lease Receivable, the applicable Substitute Purchase Date as specified in the relevant Notice of Substitute Lease Receivables Portfolio Sale; and
- (c) in the case of Additional Lease Receivable, the applicable Additional Purchase Date as specified in the relevant Notice of Additional Lease Receivables Portfolio Sale;

"Rating Agency" means Moody's;

"Real Estate" means commercial real estate, including offices, retail outlets, hotels, factories and logistic warehouses;

"Real Estate Lease Contract" means each written contract made between the Lessor and the relevant Lessee in relation to the lease of the Real Estate specified in such contract, in the form of the Standard Lease Receivables Documentation and under which the relevant Lessee agrees to pay the Lease Receivables specified therein and the Lease Receivables under which contract has been or is to be assigned to the Issuer under the Lease Receivables Sale Agreement;

"Receiver" means any receiver, manager, receiver and manager or administrative receiver appointed in respect of the Issuer by the Trustee in accordance with the Security Deed;

"Reference Bank" means the principal London office of four major banks selected by the Agent Bank from time to time;

"Related Security" means, in relation to a Lease Contract, all related security for, and rights in respect of, such Lease Contract, including cash deposits intended to provide security, assignments in security, the legal pledge of article 604 GCC, mortgages, prenotations of mortgages, Guarantees and Insurance Policies;

"Relevant Period" means, in relation to an Interest Determination Date, the length in months of the related Interest Period;

"Rental Element" means in respect of a Lease Contract, the monetary amount due by the Lessee on each due date under the Lease Contract in respect of the rental of the

relevant Lease Asset but excluding an amount in respect of VAT and/or any other Tax applicable on the Lease Receivable;

"Representative Amount" means an amount that is representative for a single transaction in the relevant market at the relevant time;

"Reserve Account" means the account so named established with the Issuer Accounts Bank in accordance with the terms of the Issuer Accounts Agreement, or such other account in the name of the Issuer used for such purpose with another bank;

"Reserve Fund Required Amount" means:

- (a) at the Closing Date, €42,000,000;
- (b) subject to all of the Performance Criteria being met on the Calculation Date immediately preceding an Interest Payment Date, the Reserve Fund Required Amount will decrease on each Interest Payment Date following the date on which the Performance Criteria have been satisfied to an amount equal to the greater of:
 - (i) 5 per cent. of the Principal Amount Outstanding of the Notes on such Interest Payment Date; or
 - (ii) 0.5 per cent. of the Principal Amount Outstanding of the Notes as at the Closing Date; and

provided that if any of the Performance Criteria are not satisfied on any Calculation Date, the Reserve Fund Required Amount will remain at the level at which it was on the immediately preceding Interest Payment Date;

"Residual Value" means, in respect of a Lease Contract, any lump sum payable at the maturity of the Lease Contract by the Lessee should the Lessee opt to exercise its discretion to obtain legal and beneficial ownership of the relevant asset under the Lease Contract;

"Retired Lease Receivables" means (i) a Lease Receivable in respect of which any amendment, variation or waiver of a material term of the relevant Lease Contract was proposed and such Lease Receivable are substituted by Substitute Lease Receivables in accordance with the Lease Receivables Sale Agreement and the Lease Receivables Servicing Agreement or (ii) any other Lease Receivable which is substituted at the option of the Seller upon a breach of representation or warranty in accordance with the Lease Receivables Sale Agreement;

"Revolving Period" means the period from the Closing Date until, but excluding, the Amortisation Period Start Date;

"Rounded Arithmetic Mean" means the arithmetic mean (rounded, if necessary, to the nearest 0.0001, 0.00005 being rounded upwards);

"Secured Amounts" means the aggregate of all monies and Liabilities which from time to time are or may become due, owing or payable by the Issuer to each of the Secured Creditors under the Notes or the Transaction Documents; 10

"Secured Creditors" means the Trustee (in its own capacity and as trustee on behalf of the other Secured Creditors), the Noteholders, any Receiver or liquidator of the Issuer (in its capacity as a creditor of the Issuer), the Seller, the Servicer, the Transaction Manager, the Issuer Collection Account Bank, the Corporate Services Provider, the Swap Counterparty, the Subordinated Loan Provider, the Paying Agents, the Agent Bank, and the Issuer Accounts Bank;

"Secured Lease Receivables" means a Lease Contract which benefits from any Related Security;

"Seller" means EFG Eurobank Ergasias Leasing S.A., in its capacity as the Seller under the Lease Receivables Sale Agreement;

"Seller Call Option" means the option granted by the Issuer to the Seller to purchase, and have assigned to it, the Lease Receivables Portfolio in full on the next Interest Payment Date as set out in the Lease Receivables Sale Agreement;

"Seller Defaulted Call Option" means the option granted by the Issuer to the Seller to purchase, and have assigned to the Seller, any Defaulted Lease Receivables from the Issuer on any date as set out in the Lease Receivables Sale Agreement;

"Seller Insurance Claim Call Option" means the option granted by the Issuer to the Seller to purchase, and have assigned to the Seller, any Lease Receivables arising from a Lease Contract that is subject to an insurance claim by the Lessor or the Lessee from the Issuer on any date as set out in the Lease Receivables Sale Agreement;

"Seller Lease Receivables Warranties" means the representations and warranties given by the Seller to the Issuer under the Lease Receivables Sale Agreement and set out in Part C (*Lease Receivables Representations and Warranties of the Seller*) of Schedule 4 (*Seller's Representations and Warranties*) of the Master Framework Agreement and **"Seller Lease Receivables Warranty"** means any of them;

"Seller Non-Permitted Variation Call Option" means the option granted by the Issuer to the Seller to purchase, and have assigned to the Seller, any Lease Receivables arising from a Lease Contract in respect of which the Servicer has agreed on behalf of the Issuer an amendment, variation or waiver to a Lease Contract that is not a Permitted Variation from the Issuer on any date as set out in the Lease Receivables Sale Agreement;

"Seller Prepayment Call Option" means the option granted by the Issuer to the Seller to purchase, and have assigned to the Seller, any Lease Receivables arising from a Lease Contract in relation to which a Lessee has given notice to the Seller that it intends to exercise it to purchase the relevant Lease Asset, from the Issuer on any date as set out in the Lease Receivables Sale Agreement;

"Servicer" means EFG Eurobank Ergasias Leasing S.A. in its capacity as servicer under the Lease Receivables Servicing Agreement;

"Servicer Parent" means EFG Eurobank Ergasias S.A.;

"Servicer Parent Downgrade Event" means the long term unsecured, unsubordinated, unguaranteed debt obligations of the Servicer Parent being rated below Baa3 by Moody's;

"Servicer Termination Notice" means a notice to the Servicer from the Issuer or the Trustee delivered in accordance with the terms of Clause 18 (*Termination on Delivery of Servicer Termination Notice*) of the Lease Receivables Servicing Agreement;

"Share Trustee" means Wilmington Trust SP Services (London) Limited, in its capacity as share trustee in respect of the share capital of the Parent in accordance with the terms of the Share Trust Deed executed by the Share Trustee acting through its office at Fifth Floor, 6 Broad Street Place, London EC2M 7JH on 10 December 2008;

"Signing Date" means 26 January 2009;

"Standard Lease Receivables Documentation" means the standard form of documentation in relation to the Lease Receivables of the Seller as of the Closing Date, subject to such variations from time to time as would be acceptable to a Prudent Lessor;

"Stock Exchange" means the Irish Stock Exchange Limited;

"Subordinated Expenses Loan" means the amounts drawn under the Subordinated Expenses Loan Facility;

"Subordinated Expenses Loan Facility" means the standby facility to be made available by the Seller to the Issuer under the Subordinated Loan Agreement for the purpose of paying the Initial Issuer Expenses;

"Subordinated Exposure Reserve Loan Facility" means the standby facility to be made available by the Seller to the Issuer under the Subordinated Loan Agreement;

"Subordinated Loan Agreement" means the subordinated loan agreement to be entered into between the Issuer, the Seller and the Trustee on or about the Closing Date under which the Seller will make available to the issuer the Subordinated Loan Facilities;

"Subordinated Loan Facilities" means the Subordinated Expenses Loan Facility, the Subordinated Reserve Loan Facility and the Subordinated Exposure Reserve Loan Facility;

"Subordinated Loan Provider" means EFG Eurobank Ergasias S.A. in its capacity as provider of the Subordinated Loans;

"Subordinated Loans" means the Subordinated Expenses Loan, the Subordinated Reserve Loan and the Subordinated Exposure Reserve Loan Facility;

"Subordinated Reserve Loan" means the amounts drawn under the Subordinated Reserve Loan Facility;

"Subordinated Reserve Loan Facility" means the reserve loan facility to be made available by the Seller to the Issuer under the Subordinated Loan Agreement for the purpose of funding the Initial Reserve Fund;

"Substitute Lease Receivables" means, Lease Receivables which are substituted into the Lease Receivables Portfolio in accordance with the terms of the Lease Receivables Sale Agreement and the Lease Receivables Servicing Agreement;

"Substitute Purchase Date" means the date on which a Substitute Lease Receivable is to be purchased by the Issuer from the Seller under the relevant provisions in the Lease Receivables Sale Agreement and the Lease Receivables Servicing Agreement;

"Swap Agreement" means the swap agreement to be documented in the form of a 1992 (Multicurrency - Cross Border) ISDA Master Agreement together with the Schedule (including the credit support annex thereto) and confirmation thereunder, to be entered into as of the Closing Date and made between the Issuer and the Swap Counterparty;

"Swap Agreement Termination Event" means the occurrence of a Termination Event or Event of Default (each as defined in the Swap Agreement) in accordance with the terms of the Swap Agreement;

"Swap Counterparty" means EFG Eurobank Ergasias S.A. in its capacity as swap counterparty under the Swap Agreement or any replacement entity which acts in such capacity;

"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;

"Tax" shall be construed so as to include any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by or on behalf of any Tax Authority and **"Taxes"**, **"taxation"**, **"taxable"** and comparable expressions shall be construed accordingly;

"Tax Authority" means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function including the Irish Revenue Commissioners and H.M. Revenue and Customs;

"Third Party Expenses" means any amounts due and payable by the Issuer to third parties (not being Secured Creditors) payable in connection with:

- (a) the purchase or disposal by the Issuer of the Lease Receivables;
- (b) any filing or registration of any Transaction Documents;
- (c) any law or any regulatory direction with whose directions the Issuer is accustomed to comply;
- (d) any legal or audit or other professional advisory fees (including Rating Agency fees);
- (e) any directors' fees or emoluments;
- (f) any advertising, publication, communication and printing expenses including postage, telephone and telex charges;
- (g) the admission of the Notes to listing or to trading on the Stock Exchange; and
- (h) any other amounts then due and payable to third parties and incurred without breach by the Issuer of the provisions of the Transaction Documents;

"Transaction Documents" means the Lease Receivables Sale Agreement, each Greek Assignment Agreement (as may be executed from time to time in relation to each sale of an Additional Lease Receivables Portfolio or Substitute Lease Receivables Portfolio), the Lease Receivables Servicing Agreement, the Trust Deed, the Security Deed, the Greek Accounts Pledge, the Greek Future Claims Pledge, the Paying Agency Agreement, the Note Purchase Agreement, the Transaction Management Agreement, the Issuer Accounts Agreement, the Issuer Collection Account Agreement, the Swap Agreement, the Subordinated Loan Agreement, the Corporate Services Agreement, the Master Framework Agreement, the Closing Arrangements Deed, the Master Execution Deed and any other agreement or document entered into from time to time by the Issuer pursuant thereto;

"Transaction Management Agreement" means the agreement so named to be entered into on or about the Closing Date between the Issuer, the Transaction Manager and the Trustee;

"Transaction Manager" means EFG Eurobank Ergasias S.A. in its capacity as transaction manager to the Issuer in accordance with the terms of the Transaction Management Agreement;

"Transaction Parties" means the Issuer, the Seller, the Servicer, the Lessor, the Transaction Manager, the Issuer Accounts Bank, the Issuer Collection Account Bank, the Agent Bank, the Trustee, the Swap Counterparty, the Corporate Services Provider, the Subordinated Loan Provider, the Share Trustee and each Paying Agent, and **"Transaction Party"** means any one of such parties;

"Treaty" means the treaty establishing the European Communities, as amended by the Treaty on European Union;

"Trust Deed" means the deed so named dated on or about the Closing Date between the Issuer and the Trustee;

"Trust Documents" means the Trust Deed and the Security Deed and (unless the context otherwise requires) includes any deed or other document executed in accordance with the provisions of the Trust Deed or (as applicable) the Security Deed and expressed to be supplemental to the Trust Deed or (as applicable) the Security Deed;

"UK VAT" means United Kingdom value added tax imposed by VATA and legislation and regulations supplemental thereto and includes any other tax of a similar nature imposed in the United Kingdom, in substitution for, or levied in addition to such value added tax;

"VAT" means:

- (a) any tax imposed in compliance with the council directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) (including, without limitation, UK VAT and Greek VAT); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in (a), or elsewhere;

"VATA" means the Value Added Tax Act 1994;

"Vehicle" means passenger cars and motorcycles;

"Vehicle Lease Contract" means each written contract made between the Seller and the relevant Lessee in relation to the lease of the Vehicle or Vehicles specified in such contract, in the form of the Standard Lease Receivables Documentation and under which the relevant Lessee agrees to pay the Lease Receivables specified therein and which contract has been or is to be assigned to the Issuer under the Lease Receivables Sale Agreement;

"Weighted Average Interest Rate" means, as of an Additional Purchase Date, the weighted average interest rate of the Lease Receivables in the Lease Receivables Portfolio calculated as the aggregate of the following calculated amounts for each Lease Contract: (a) the Lease Outstanding Balance of the relevant Lease Contract divided by the Aggregate Lease Outstanding Balance of all Lease Receivables in the Lease Receivables Portfolio; multiplied by (b) the interest rate of such Lease Contract;

"Weighted Average Remaining Term" means, as of an Additional Purchase Date, the weighted average remaining term to maturity for the Lease Receivables in the Lease Receivables Portfolio calculated as the aggregate of the following calculated amounts for each Lease Contract: (a) the Lease Outstanding Balance of the relevant Lease

Contract divided by the Aggregate Lease Outstanding Balance of all Lease Receivables in the Lease Receivables Portfolio; multiplied by (b) the remaining term (in months) to maturity of such Lease Contract;

"Weighted Average Seasoning" means, as of an Additional Purchase Date, the weighted average period elapsed from the date of origination of the Lease Receivables in the Lease Receivables Portfolio and determined as the aggregate of the following calculated amounts for each Additional Lease Receivables: (a) the Lease Outstanding Balance in respect of the relevant Additional Lease Receivable divided by the Aggregate Lease Outstanding Balance of all Lease Contracts in the Lease Receivables Portfolio; multiplied by (b) the term (in months) from the date of origination of such Additional Lease Receivable;

SCHEDULE 3

AMOUNT SECURED BY THE MORTGAGE OR CHARGE

All monies and Liabilities constituting the Secured Amounts.

SCHEDULE 4

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

In the Security Deed:

1. As continuing security for the payment or discharge of the Secured Amounts the Company with full title guarantee, in favour of the Trustee for the Trustee itself and on trust for the Secured Creditors:
 - 1.1 charged by way of first fixed charge the Benefit of the Lease Receivables Portfolio (to the extent not covered by the Greek Security);
 - 1.2 charged by way of first fixed charge the Benefit of the Issuer Accounts and any bank or other accounts in which the Company may at any time have or acquire any Benefit (which may take effect as a floating charge), (to the extent not covered by the Greek Security); and
 - 1.3 assigned absolutely the Benefit under each Transaction Document (other than the Trust Documents).
2. As continuing security for the payment or discharge of the Secured Amounts, the Company with full title guarantee also charged, in favour of the Trustee for the Trustee itself and on trust for the Secured Creditors, by way of first floating charge the whole of its undertaking and all its property, assets and rights whatsoever and wheresoever present and future including without limitation, its uncalled capital.
3. Paragraph 14 of Schedule B1 to the Insolvency Act applies to the floating charge created pursuant to this Clause 2 (*Floating Charge*).

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Further Assurance

The Security Deed contains covenants for further assurance.

Negative Pledge

The Security Deed contains a negative pledge.



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CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY NO. 6652476

CHARGE NO. 1

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A SECURITY DEED DATED 26
JANUARY 2009 AND CREATED BY ANDROMEDA LEASING I
PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE
FROM THE COMPANY TO EACH OF THE SECURED CREDITORS
ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE
AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING
THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1
PART XII OF THE COMPANIES ACT 1985 ON THE 6 FEBRUARY
2009

GIVEN AT COMPANIES HOUSE, CARDIFF THE 11 FEBRUARY
2009

p. 6



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES