

MG04

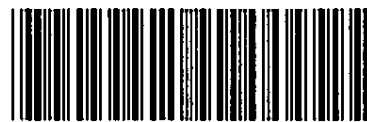


Application for registration of a memorandum of satisfaction that part (or the whole) of the property charged (a) has been released from the charge; (b) no longer forms part of the company's property

✓ **What this form is for**
You may use this form to register a memorandum of satisfaction where part or the whole of the property has a) been released from the charge or b) ceased to form part of the property

✗ **What this form is NOT for**
You cannot use this form if a memorandum of satisfaction where part or the whole of property a) has been released from the charge or b) no longer forms part of the company's property. If the company registered in Scotland, please use MG04.

For further information, please



LD4 *LBN3IR2X* 28
COMPANIES HOUSE

MONDAY

1 Company details

Company number 0 6 8 2 8 5 2 8

Company name in full Praxis I Finance PLC (the Issuer)

For official use

→ Filling in this form

Please complete in typescript or in bold black capitals

All fields are mandatory unless specified or indicated by *

2 Creation of charge

Date charge created d 3 d 0 m 0 m 4 y 2 y 0 y 0 y 9

Description ① Deed of charge dated 30 April 2009 (the Deed of Charge)

Date of registration ② d 0 d 8 m 0 m 5 y 2 y 0 y 0 y 9

① You should give a description of the instrument (if any) creating or evidencing the charge, e.g. 'Legal charge'

② The date of registration may be confirmed from the certificate

3 Name and address of chargee(s), or trustee(s) for the debenture holders

Please give the name and address of the chargee(s), or trustee(s) for the debenture holders

Name Citicorp Trustee Company Limited (the Trustee)

Address Citigroup Centre, Canada Square, Canary Wharf

London

Postcode E 1 4 5 L B

Name N/a

Address

Postcode

Name N/a

Address

Postcode

Continuation page

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

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4 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Continuation page

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

Short particulars

PART 1 - Definitions

"**150 Days in Arrears**" means, in respect of any Loan at any time, a classification to be applied to such Loan when it has in existence an amount due and payable equal to or greater than €50 that remains unpaid by the relevant Borrower for more than 150 days in accordance with the terms and conditions of the relevant Loan Documentation

"**1925 Act**" means the Law of Property Act 1925

"**Acceleration Notice**" has the meaning given to that term in Condition 10 (*Events of Default*) of the terms and conditions of the Notes

"**Agency Agreement**" means the agency agreement dated 30 April 2009 between the Issuer, the Trustee, the Principal Paying Agent and the Agent Bank

"**Agents**" means the Paying Agent and the Agent Bank and any other agent appointed under the Agency Agreement

"**Agent Bank**" means Citibank, N A, London Branch, acting through its office at 14th Floor, Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB

"**Ancillary Documents**" means (i) an English translation of all or part of a Loan(s) comprised or to be comprised in the Portfolio or (ii) a Transaction Document or (iii) any other document which the Issuer or the Trustee believes it relates to or is ancillary to a Loan(s) comprised or to be comprised in the Portfolio or the Transaction Documents

5 Satisfaction of the property charged

I confirm that with respect to the charge described above that ①

- ☒ part of the property
☐ the whole of the property

has ②

- ☒ been released from the charge
☐ ceased to form part of the company's property or undertaking
☐ been released from the charge and ceased to form part of the company's property

① Please tick one box only

6 Signature

Please sign the form here

Signature

Signature

X NORTON ROSE LLP X

This form must be signed by a person with an interest in the registration of the charge

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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 **Bertrand Bonnardel (BBON)**

Company name
Norton Rose LLP

Address **3 More London Riverside**

Post town **London**

County/Region **London**

Postcode

S	E	1		2	A	Q	
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Country **United Kingdom**

DX **85 London**

Telephone **+44 (0)20 7283 6000**



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
- ☐ You have correctly completed the charge details in Section 2
- ☐ You have given the name and address of the chargee, or trustee for the debenture holders
- ☐ You have completed the details of the short particulars of the property charged
- ☐ You have completed both parts of Section 5
- ☐ 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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Short particulars

"Ancillary Rights" means the formative rights that are connected with the assigned Loans and which refer to the substance of the contractual relationship (such formative rights including, inter alia, the right to terminate the contract and the right to set interest rates), Pre-Notations related security, Guarantees and all other rights, privileges and security interests given in respect of the Loans

"Arranger" means Morgan Stanley & Co International plc acting through its offices at 25 Cabot Square, Canary Wharf, London E14 4QA

"Arrears" means in respect of any Loan, an amount equal to or greater than €50 which has remained unpaid, when due and payable by the relevant Borrower, for more than 30 days in accordance with the terms and conditions of the relevant Loan Documentation

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

- (a) the aggregate Contractual Balance of the Loans in Arrears by more than 60 days (excluding Defaulted and Written Off Loans) as at the beginning of the Collection Period immediately preceding such Calculation Date, over
- (b) the aggregate Contractual Balance of the Loans as at the beginning of the Collection Period immediately preceding such Calculation Date

"Asset" means any asset over which a Security Interest has been granted by the Borrower or Guarantor to secure any Loan including any property that, under the terms of the relevant Loan Documentation is subject to a Pre-Notation in favour of the Seller

"Assigned Contracts" means

- (a) the Agency Agreement,
- (b) the Loan Sale Agreement,
- (c) the Cash Management Agreement,
- (d) the Note Purchase Agreement,
- (e) the Servicing Agreement,
- (f) the Set-Off (Reclaimable Payments) Facility Agreement,
- (g) the Set-Off (Deposits) Facility Agreement,
- (h) the Subordinated Reserve Loan Agreement,
- (i) the Corporate Services Agreement,
- (j) the Bank Accounts Agreement, and
- (k) the Issuer-ICSDs Agreement

"Authorised Investment" means any security, investment or deposit satisfying the Investment Criteria, purchased or made on behalf of the Issuer by the Cash Manager (on a non-discretionary basis) using funds

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available in any of the Issuer Greek Bank Accounts and the Issuer Transaction Account, which is repayable on or before the Servicer Report Date immediately following the date on which such security or investment is acquired or such deposit is made, or on demand, and where the proceeds receivable in accordance with the terms of such Authorised Investment upon its maturity are no less than the sum so invested or deposited

"Available Funds" means, as at a Calculation Date, an amount, without double counting, equal to the aggregate of

- (a) the Receipts standing to the credit of the Issuer Transaction Account at the close of business on such Calculation Date, and
- (b) any other amounts (if any) standing to the credit of the Issuer Greek Bank Accounts (except amounts credited thereto by mistake, where such mistake is known to the Cash Manager as at such Calculation Date) other than any amounts standing to the credit of
 - (i) the Set-Off (Reclaimable Payments) Reserve Account, and
 - (ii) the Set-Off (Deposits) Reserve Account

"Bank Accounts Agreement" means the bank accounts agreement dated 30 April 2009 between the Issuer, the Trustee, the Issuer Account Bank, the Cash Manager and the Greek Account Bank

"Borrower" means, in relation to a Loan, the individual to whom the relevant Loan was advanced (being a private individual), who assumes the primary obligation to repay that Loan (or any part of it) and who is specified as such in the relevant Loan Documentation and this expression includes co-Borrowers, if any

"Business Day" means a TARGET Business Day

"Calculation Date" means the date falling two days (other than a Saturday or Sunday) prior to each Interest Payment Date, on which banks are open for business in London and Athens, and on which calculations are made for an Interest Period ending on the immediately succeeding Interest Payment Date by reference to the determinations made on the immediately preceding Calculation Date

"Cash Management Agreement" means the cash management agreement dated 30 April 2009 between the Issuer, the Cash Manager, the Paying Agent, the Issuer Account Bank, the Greek Account Bank and the Trustee

"Cash Manager" means Citibank, N A, London Branch, acting through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, in its capacity as cash manager under the Cash Management Agreement

"Charged Assets" means those assets of the Issuer over which security has been granted pursuant to clauses 2.1 (*Contractual rights*), 2.2 (*Issuer Transaction Account*), 2.3 (*Authorised Investments*) and 2.4 (*Floating charge*) of the Deed of Charge and as set out in Part 2 of the Continuation Sheets

"Class" means, in respect of the Notes, any of the Class A Notes or Class B Notes, as the context so requires, and Classes in a similar context shall be construed accordingly

"Class A Credit Enhancement Ratio" means, on any Calculation Date, the ratio, expressed as a percentage (rounded downwards to two decimal places) of

- (a) the aggregate of the Principal Amount Outstanding of the Class B Notes as at such Calculation Date,

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over

(b) the aggregate of the Principal Amount Outstanding of all the Notes as at such Calculation Date

"Class A Notes" means the €493,000,000 Class A Asset-Backed Fixed Rate Notes due 2026 issued by the Issuer on the Closing Date,

"Class B Notes" means the €232,000,000 Class B Asset-Backed Floating Rate Notes due 2026 issued by the Issuer on the Closing Date

"Closed Deposit Account" means an account of a Borrower with the Seller where Deposit Amounts were, as at the Closing Date (in the case of the Initial Portfolio), the relevant Repurchase Date (in the case of each Replacement Loan) or the relevant Subsequent Transfer Date (in the case of each Subsequent Loan) deposited but which has closed at the Closing Date, the relevant Repurchase Date or the relevant Subsequent Transfer Date, as applicable, and all the relevant Deposit Amounts have been repaid to that Borrower

"Closed Deposit Amount" means in respect of each Loan, a Deposit Amount which has been placed on deposit with the Seller in respect of an account which has subsequently become a Closed Deposit Account

"Closing Date" means 30 April 2009

"Collection Account Income" means interest (if any) accrued on Collections standing to the credit of the Servicer Collection Account (provided that no interest shall accrue on Collections standing to the credit of the Servicer Collection Account for such time as Piraeus is the Servicer)

"Collection Date" means the 1st day of each calendar month of each year

"Collection Period" means each period starting on (and including) a Collection Date and ending on (but excluding) the immediately succeeding Collection Date

"Collections" means all amounts (including, without limitation, interest, principal, fees, charges and penalties but excluding amounts representing (a) Pre-Closing Accrued Interest Amounts, and/or any delayed amounts prior to Closing Date, (b) any Levy received in accordance with the Servicing Agreement and (c) insurance premium payments advanced by the Seller directly to the relevant insurance providers, neither of which form part of the Initial Portfolio purchased by the Issuer) received in accordance with the Servicing Agreement in respect of the Portfolio,

"Condition" means a condition contained within the terms and conditions of the Notes

"Contractual Balance" means, at any time in relation to a Loan, the principal amount outstanding of such Loan at such time excluding

(a) accrued interest, and

(b) costs due but not received from the Borrower,

calculated in accordance with the terms of the relevant Loan Documentation

"Corporate Services Agreement" means the corporate services agreement dated 30 April 2009 between the Corporate Services Provider, the Issuer and the Trustee

"Corporate Services Provider" means Wilmington Trust SP Services (London) Limited of Fifth Floor, 6 Broad Street Place, London EC2M 7JH (registered number 02548079) in its capacity as corporate services

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provider under the Corporate Sendees Agreement

"Couponholders" means the holders for the time being of the coupons appertaining to the Notes

"Coupons" means the interest and principal coupons (either severally or together) attached to the Notes, which expression includes talons for further Coupons, except where the context otherwise requires

"Credit Institution" means a credit institution for the purposes of law 3601/2007 of the Hellenic Republic

"Deed of Charge" means the deed of charge dated 30 April 2009 between the Issuer, the Trustee, the Issuer Account Bank, the Cash Manager, the Agent Bank, the Principal Paying Agent, the Servicer, the Seller, the Greek Account Bank, the Subordinated Reserve Loan Provider, the Set-Off (Reclaimable Payments) Facility Provider, the Set-Off (Deposits) Facility Provider and the Corporate Services Provider

"Defaulted Loan" means a Loan which is 150 Days in Arrears, or which has been referred to the Servicer's non-performing loans division, whichever occurs earlier,

"Default Ratio" means on any Interest Payment Date the cumulative Contractual Balance of Defaulted Loans and of Written Off Loans divided by the aggregate Contractual Balance of the Initial Loans, expressed as a percentage, calculated as at the beginning of the Collection Period immediately preceding such Interest Payment Date,

"Deferred Consideration" means by way of deferred purchase price, the aggregate of (i) any excess Available Funds held by the Issuer following the payment of, or provision for, the amounts referred to in paragraphs (i) to (xv) (inclusive) of the Pre Enforcement Priority of Payments or the amounts referred to in paragraphs (i) to (viii) (inclusive) of the Post-Enforcement Priority of Payments, as appropriate, and (ii) any amounts standing to the credit of the Set-Off (Reclaimable Payments) Reserve Account, the Set-Off (Deposits) Reserve Account and the Reserve Account after (A) amounts have

been withdrawn from the Set-Off (Reclaimable Payments) Reserve Account and the Set-Off (Deposits) Reserve Account in respect of Reclaimable Payments and Deposit Amounts and credited to the Issuer Transaction Account in accordance with the terms of the Cash Management Agreement and the Deed of Charge, and (B) the Issuer has repaid all amounts outstanding under the Set-Off (Reclaimable Payments) Facility or the Set-Off (Deposits) Facility, as applicable which shall be paid by the Issuer on each Interest Payment Date (provided that there are available funds and after the making of any provisions in accordance with normal accounting practice) in accordance with the relevant Priorities of Payments

"Deposit Amount" means

(a) in respect of each Loan in the Initial Portfolio, the aggregate amount of the relevant Borrower's and (in respect of those Loans where any amount has been or is being claimed from a Guarantor) Guarantor's funds placed on deposit with the Seller (the **"Initial Deposit Amount"** and the aggregate of all Initial Deposit Amounts of all Loans in the Initial Portfolio (the **"Initial Deposit Amounts"**) being approximately €96,430,552.02 as at the Closing Date less the aggregate of any amount withdrawn from the relevant Borrower's or Guarantor's account held with the Seller since the Closing Date),

(b) in respect of a Replacement Loan, the aggregate amount of the relevant Borrower's and (in respect of those Loans where any amount has been, or is being claimed, from a Guarantor) Guarantor's funds placed on deposit with the Seller, being (as at the relevant Repurchase Date) the amount notified as such by the Seller to the Issuer under the Loan Sale Agreement less the aggregate of any amount withdrawn from the relevant Borrower's or, if applicable Guarantor's account held with the Seller since the date that the Replacement Loan was transferred to the Issuer, and

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Short particulars

(c) in respect, of a Subsequent Loan, the aggregate amount of the relevant Borrower's and (in respect of those Loans where any amount has been, or is being claimed, from a Guarantor) Guarantor's funds placed on deposit with the Seller, being (as at the relevant Subsequent Transfer Date) the amount notified as such by the Seller to the Issuer under the Loan Sale Agreement less the aggregate of any amount withdrawn from the relevant Borrower's or, if applicable, Guarantor's account held with the Seller since the date that the Subsequent Loan was transferred to the Issuer,

and provided that a Deposit Amount which is either a Matured Time Deposit Amount or a Closed Deposit Amount shall be deemed to be zero

"Event of Default" means each of the events set out in Condition 10 (*Events of Default*) of the terms and conditions of the Notes

"Extraordinary Resolution" has the meaning given to that term in Condition 12(a)(i) of the terms and conditions of the Notes

"Final Maturity Date" means the Interest Payment Date falling on 28 June 2026

"Greek Account Bank" means Piraeus Bank S A , whose registered office is at Amerikis Street, 10564, Athens, Greece

"Greek Account Pledge Agreement" means the Greek account pledge agreement dated 30 April 2009 between the Issuer, the Trustee and the Greek Account Bank

"Greek Assignment Agreement" means the Greek assignment agreement dated 30 April 2009 between the Issuer and the Seller

"Greek Civil Code" means Presidential Decree 456/1983 of the Hellenic Republic, as currently in force

"Guarantee" means, in relation to a Loan, an agreement between the Seller and a Guarantor whereby the Guarantor guarantees the payments of a Borrower pursuant to that Loan and **"Guarantor"** means in relation to a Loan, the individual or individuals assuming an obligation to guarantee repayment of such Loan

"IBA Income" means, in respect of a Collection Period, the aggregate of the interest received from time to time on the balances on the Issuer Greek Bank Accounts and the Issuer Transaction Account during such Collection Period and income received in respect of Authorised Investments prior to the Servicer Report Date immediately following such Collection Period

"Income Receipts" means, in respect of a Collection Period, the aggregate of

- (a) Loan Income Receipts in respect of a Collection Period,
- (b) IBA Income in respect of a Collection Period, and
- (c) Collection Account Income (if any) in respect of a Collection Period,

in each case for that Interest Period corresponding to such Collection Period ending on the immediately succeeding Interest Payment Date and without double-counting

"Initial Loans" means the Loans purchased from the Issuer on the Closing Date

"Initial Portfolio" means the portfolio of Loans sold to the Issuer on or about the Closing Date

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"Interest Payment Date" means the 28th day of each calendar month in each year (subject to adjustment for non-business days)

"Interest Period" has the meaning given to that term in Condition 5(b) (*Interest Payment Dates and Interest Periods*) of the terms and conditions of the Notes

"Investment Criteria" means any euro denominated senior, unsubordinated debt security, investment, commercial paper or other debt instrument issued by, or fully and unconditionally guaranteed by, an institution rated at least A1 and P1 by Moody's provided that, in all cases, such investment has a maturity date of 30 days or less (28 days or less in the case of any Interest Period falling in February) and matures on or prior to the next following Interest Payment Date

"Issuer" means Praxis I Finance plc, registered company number 06828528, c/o Wilmington Trust SP Services (London) Limited, Fifth Floor, 6 Broad Street Place, London, EC2M 7JH

"Issuer Account Bank" means Citibank, N A, London Branch, acting through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB in its capacity as account bank to the Issuer under the Bank Accounts Agreement

"Issuer Collection Account" means the account in the name of the Issuer (SWIFT code PIRBGRAA account number 5784-041174-055) held with the Greek Account Bank and maintained subject to the terms of the Bank Accounts Agreement and the Deed of Charge or such additional or replacement account as may for the time being be in place with the prior consent of the Issuer, Cash Manager Trustee and designates as such

"Issuer-ICSDs Agreement" means the issuer-ICSDs agreement dated 30 April 2009 between the Issuer, Euroclear S A /N V and Clearstream Banking S A

"Issuer Greek Bank Accounts" means the Issuer Collection Account, the Reserve Account, the Servicer Collection Account, the Set-Off (Reclaimable Payments) Reserve Account and the Set-Off (Deposits) Reserve Account

"Issuer Retained Profit" means an amount equal to 0.01 per cent, of the aggregate of the Income Receipts for the Collection Period which ended immediately prior to the relevant Calculation Date

"Issuer Retained Profit Ledger" means the separate ledger within the Issuer Transaction Account in which the Issuer Retained Profit is recorded

"Issuer Transaction Account" means the account in the name of the Issuer (SWIFT code CITIGB2L account number 11602187) held with the Issuer Account Bank in London, under the Bank Accounts Agreement or such other account as may be designated as such by the Issuer, the Cash Manager and the Trustee

"Levy" means the levy payable under law 128/1975 of the Hellenic Republic, as in force

"Loan Agreement" means, in respect of a Loan, the agreement between the Seller and the relevant Borrower (and, if applicable, a Guarantor) under which that Loan is constituted and any other documents relating to or evidencing that loan

"Loan Documentation" means, in respect of a Loan, (a) the Loan Agreement and (b) all documents relating to or evidencing the Ancillary Rights for that Loan (including, but not limited to, any other deeds, documents or correspondence, relating to that Loan)

"Loans" means the loans comprised in the Initial Portfolio together with any Replacement Loans and any Subsequent Loans

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"Loan Income Receipts" means, in respect of a Collection Period ending immediately prior to such Calculation Date, the aggregate of

- (a) payments of interest (which, for the avoidance of doubt, includes amounts representing the Levy) and other fees received in euro from Borrowers or Guarantors under the Loans, and
- (b) recoveries of interest and outstanding fees from defaulting Borrowers or Guarantors under Loans being enforced or Loans which have been enforced,

in each case for that Collection Period and without double-counting,

provided that other than in respect of the Initial Portfolio during the first Collection Period, the following amounts shall be excluded from Loan Income Receipts

- (i) interest accrued on the Loans prior to the Closing Date,
- (ii) amounts representing capitalised fees and capitalised interest, and
- (iii) amounts representing repayments of insurance premiums advanced directly by the Seller to insurance providers

"Loan Sale Agreement" means the loan sale agreement dated 30 April 2009 between the Issuer, the Trustee and the Seller

"Matured Time Deposit Amount" means in respect of each Loan, a Deposit Amount which had been placed on deposit with the Seller for a period of an agreed maturity which has matured

"Moody's" means Moody's Investor Services Ltd

"Noteholders" shall have the meaning given to that term in Condition 1(c) of the terms and conditions of the Notes

"Note Purchase Agreement" means the note purchase agreement dated 29 April 2009 between the Issuer, Piraeus as Seller and as Note Purchaser and Morgan Stanley & Co, International plc as Arranger

"Note Purchaser" means Piraeus in its capacity as purchase of the Notes under the Note Purchase Agreement

"Notes" means, as the context so requires, the Class A Notes and/or the Class B Notes

"Other Secured Parties" means the Trustee, any appointee of the Trustee, the Servicer, the Seller, the Corporate Services Provider, the Set-Off (Deposits) Facility Provider, the Set-Off (Reclaimable Payments) Facility Provider, the Subordinated Reserve Loan Provider, the Issuer Account Bank, the Greek Account Bank, the Cash Manager, the Paying Agent, the Agent Bank and any other agent appointed under the Agency Agreement

"Paying Agent" means Citibank, N A, London Branch, acting through its office at 14th Floor, Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB in its capacity as paying agent under the Agency Agreement and where more than one bank has been appointed to be a paying agent under the Agency Agreement, **"Paying Agents"** shall mean all paying agents appointed under the Agency Agreement

For the avoidance of doubt, where only one Paying Agent (**"Sole Paying Agent"**) has been appointed, references to **"Principal Paying Agent"** and **"Paying Agent"** in any Transaction Document shall be construed to mean the Sole Paying Agent Where a Paying Agent in addition to the Sole Paying Agent has been

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appointed under the Agency Agreement, references to "**Principal Paying Agent**" in the Transaction Documents shall be construed to mean the Sole Paying Agent and "**Paying Agent**" in the Transaction Documents shall be construed to mean the Sole Paying Agent unless the context requires otherwise

"**Performance Criteria**" in respect of any Calculation Date are that

- (a) the Reserve Account is capable of being replenished from Available Funds in an amount such that amounts standing to the credit of the Reserve Account will be equal to the Required Reserve Fund Amount as at the immediately preceding Interest Payment Date,
- (b) the Default Ratio is less than 8.5 per cent ,
- (c) the Class A Credit Enhancement Ratio is equal to or exceeds 2 times the Class A Credit Enhancement Ratio as at the Closing Date, and
- (d) the Arrears Ratio is less than 6 per cent

"**Piraeus**" means Piraeus Bank S A, a Credit Institution incorporated in the Hellenic Republic of 4 Amerikis Street, 105 64 Athens, Greece registered at the Bank of Greece under the number 6055/06/B/86B/04

"**Portfolio**" means the Loans and their Ancillary Rights

"**Post-Enforcement Priority of Payments**" means the order of priority of payments set out in clause 5.2 (*Issuer Transaction Account*) of the Deed of Charge and as set out at paragraph 6 of Part 3 of these Continuation Sheets

"**Potential Event of Default**" means an event which would be (with the expiry of a grace period, the lapse of time, the giving of notice, certification, declaration or demand or the making of a determination and/or the fulfilment of any similar condition) an Event of Default

"**Pre-Closing Accrued Interest Amounts**" means amounts representing interest accrued on a Loan prior to the Closing Date

"**Pre-Enforcement Priority of Payments**" means the order of priority of payments set out in schedule 2 of the Cash Management Agreement

"**Pre-Notation**" means a judicial mortgage pre-notation under Articles 1274 et seq of the Greek Civil Code granted in respect of a property

"**Principal Amount Outstanding**" means in respect of any Note at any time the principal amount thereof as at the Closing Date as reduced by any payment of principal to the holder of the Note up to (and including) that time

"**Priorities of Payments**" means the Pre-Enforcement Priority of Payments and the Post-Enforcement Priority of Payments

"**Rating Agency**" means Moody's Investor Services Ltd and any replacements/successor

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4	Short particulars of all the property mortgaged or charged	
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Short particulars	<p>"Receipts" means in respect of a Collection Period the aggregate of</p> <ul style="list-style-type: none"> (a) Income Receipts, (b) amounts of principal received in respect of the Loans (and similar charges allocated to principal collected and to be collected thereunder), (c) recoveries of principal from defaulting Borrowers or Guarantors under Loans being enforced or Loans which have been enforced, (d) any proceeds of an insurance policy relating to a Borrower or a Guarantor or a Loan (to the extent not applied in the repair and/or reinstatement of the relevant Asset), (e) amounts transferred from the Set-Off (Reclaimable Payments) Reserve Account and the Set-Off (Deposits) Reserve Account to the Issuer Transaction Account, (f) all proceeds of the repurchase of any Loan by the Seller from the Issuer pursuant to the terms of the Loan Sale Agreement other than any proceeds of a repurchase that are set-off against amounts due from the Issuer to the Seller to purchase Replacement Loans from the Seller and of any other sale of any Loan, (g) any indemnity amounts paid by the Seller in respect of any Loan pursuant to the Loan Sale Agreement, other than any proceeds of an indemnity payment that are set-off against amounts due from the Issuer to the Seller to purchase Replacement Loans from the Seller, (h) all late payment penalties and similar charges, and (i) all other amounts properly payable to the Issuer (if any), <p>without double-counting For the avoidance of doubt, the Levy will not form part of Receipts at any time</p> <p>"Receiver" means any person appointed as such pursuant to clause 8 (<i>Receiver</i>) of the Deed of Charge</p> <p>"Reclaimable Payments" means, in respect of any Loan made by the Seller to a Borrower whose Loan forms part of the Portfolio, any</p> <ul style="list-style-type: none"> (a) additional payments (not representing principal repayable on or interest accrued in respect of such Loan) required to be made by such Borrower upon prepayment or other redemption of such Loan prior to its due date, (b) payments in respect of discount on future interest calculated for the entire tenor of the Loan required to be made by the Borrower upon prepayment or other redemption of such Loan, (c) any commission or other charges paid by the Borrower in respect of an application for the making of a Loan, the amount of which is determined by reference to and pursuant to the principal amount of the Loan, and (d) any interest which the Borrower is entitled to claim in respect of any amounts described in (a), (b) or (c) 	

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Application for registration of a memorandum of satisfaction that part (or the whole) of the property charged (a) has been released from the charge, (b) no longer forms part of the company's property

4 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

above which it has previously paid to the Seller

"Replacement Loans" means each loan to be sold by the Seller to the Issuer after the Closing Date under clause 10 2 (*Replacement Loans*) of the Loan Sale Agreement and shall include any Ancillary Rights in respect of such Replacement Loans

"Repurchase Date" means the date on which a Retired Loan or Retired Loans or the Portfolio upon exercise of the Seller Call Option are to be repurchased by the Seller from the Issuer

"Required Reserve Fund Amount" means, on the Closing Date €36,250,000, and, thereafter, on each Calculation Date following the date on which the Performance Criteria have been satisfied (subject to all of the Performance Criteria being met on such Calculation Date), it shall be adjusted to

(a) so long as there are Class A Notes outstanding, the greater of

(i) 5 per cent of the Principal Amount Outstanding of the Notes on such Calculation Date, and

(ii) 2.5 per cent of the Principal Amount Outstanding of the Notes as at the Closing Date, or

(b) if there are no Class A Notes outstanding, zero,

provided that if any one of the conditions of the Performance Criteria is not satisfied on any Calculation Date, the Required Reserve Fund Amount will remain at the level at which it was on the immediately preceding Interest Payment Date, and provided further that on the Final Maturity Date, the Required Reserve Fund Amount shall be zero

"Reserve Account" means the account in the name of the Issuer (SWIFF code PIRBGRAA account number 5784-041174-152) and maintained subject to the terms of the Bank Accounts Agreement and the Deed of Charge or such additional or replacement account as may for the time being be in place with the prior consent of the Issuer, Cash Manager, Trustee and designates as such

"Retired Loan" means a Loan that the Seller is required to or may repurchase from the Issuer in accordance with clause 9 5(b) (*Remedy for Breach*) and clause 10 1(b) (*Retired Loans*) of the Loan Sale Agreement

"Revolving Period" means the period commencing on the Closing Date and ending on the earlier of

(a) the Interest Payment Date following the twenty-fourth Interest Payment Date, or

(b) the Interest Payment Date following the date on which

(i) Piraeus' long-term, unsecured, unsubordinated and unguaranteed debt rating falls below Baa3 by Moody's,

(ii) the Arrears Ratio is higher than 6 per cent, and

(iii) the Default Ratio is higher than 8.5 per cent, or

(c) the Interest Payment Date following the date on which the credit balance of the Reserve Account falls below the Required Reserve Fund Amount, or

(d) the Interest Payment Date following the Interest Payment Date on which the Class A Note is fully repaid

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Application for registration of a memorandum of satisfaction that part (or the whole) of the property charged (a) has been released from the charge, (b) no longer forms part of the company's property

4	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>"Secured Liabilities" means the aggregate of all moneys and other liabilities, whether actual or contingent, from time to time due or owing by the Issuer to the Secured Parties under the Transaction Documents</p> <p>"Secured Parties" means the Noteholders, the Couponholders, the Servicer, the Seller, the Corporate Services Provider, the Subordinated Reserve Loan Provider, the Set-Off (Reclaimable Payments) Facility Provider, the Set-Off (Deposits) Facility Provider, the Issuer Account Bank, the Cash Manager, the Agent Bank, the Paying Agent and any other agent appointed under the Agency Agreement</p> <p>"Securitisation Law" means law 3156/2003 (published in Government Gazette issue no 157/A/25 06 03) of the Hellenic Republic (as may be amended from time to time)</p> <p>"Security" means the security created by the Issuer pursuant to the Deed of Charge, the Greek Account Pledge Agreement and the security created by operation of law under paragraph 18 of Article 10 of the Securitisation Law</p> <p>"Security Interest" means any pledge (including any pledge operating by law), lien, charge, assignment, hypothecation or security interest or other agreement or arrangement having the effect of conferring security</p> <p>"Seller" means Piraeus in its capacity as Seller under the Loan Sale Agreement</p> <p>"Seller Call Option" means an option granted by the Issuer to the Seller to purchase and have assigned to it the Portfolio in full as set out in clause 4 (<i>Seller Call Option</i>) of the Loan Sale Agreement</p> <p>"Servicer" means Piraeus in its capacity as servicer under the Servicing Agreement</p> <p>"Servicer Collection Account" means the bank account opened by the Servicer in the name of the Issuer (SWIFT Code PIRBGRAA account number 5784-041174-004) to be designated as the collection account under the Securitisation Law</p> <p>"Servicer Report Date" means the 12th day of each calendar month of each year, or if such a day is a Saturday or a Sunday, or is not a Business Day, then on the immediately succeeding Business Day</p> <p>"Servicing Agreement" means the servicing agreement dated 30 April 2009 between the Issuer, the Servicer and the Trustee</p> <p>"Set-Off (Deposits) Facility" means the secured euro term loan facility made available under the Setoff (Deposits) Facility Agreement</p> <p>"Set-Off (Deposits) Facility Agreement" means the set-off (reclaimable payments) facility agreement dated 30 April 2009 between the Issuer, the Set-Off (Deposits) Facility Provider, the Trustee and the Cash Manager</p> <p>"Set-Off (Deposits) Facility Provider" means Piraeus in its capacity as set-off (deposits) facility provider under the Set-Off (Deposits) Facility Agreement</p> <p>"Set-Off (Deposits) Loan" means a borrowing under the Set-Off (Deposits) Facility Agreement</p> <p>"Set-Off (Deposits) Reserve Account" means account in the name of the Issuer (SWIFT code PIRBGRAA account number 5784-041174-195) held with the Issuer Account Bank and maintained subject to the terms of the Bank Accounts Agreement and the Deed of Charge or such additional or replacement account as may for the time being be in place with the prior consent of the Issuer, Cash Manager, Trustee and designates as such</p> <p>"Set-Off (Reclaimable Payments) Facility" means the secured euro term loan facility made available under</p>	

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Application for registration of a memorandum of satisfaction that part (or the whole) of the property charged (a) has been released from the charge, (b) no longer forms part of the company's property

4 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

the Set-Off (Reclaimable Payments) Facility Agreement

"Set-Off (Reclaimable Payments) Facility Agreement" means the set-off (reclaimable payments) facility agreement dated 30 April 2009 between the Issuer, the Set-Off (Reclaimable Payments) Facility Provider, the Trustee and the Cash Manager

"Set-Off (Reclaimable Payments) Facility Provider" means Piraeus in its capacity as set-off (reclaimable payments) facility provider under the Set-Off (Reclaimable Payments) Facility Agreement

"Set-Off (Reclaimable Payments) Loan" means a borrowing under Set-Off (Reclaimable Payments) Facility Agreement

"Set-Off (Reclaimable Payments) Reserve Account" means the account in the name of the Issuer (SWIFT code PIRBGRAA account number 5784-041174-420) held with the Greek Account Bank and maintained subject to the terms of the Bank Accounts Agreement and the Deed of Charge or such additional or replacement account as may for the time being be in place with the prior consent of the Issuer, Cash Manager, Trustee and designates as such

"Subordinated Reserve Loan" means the subordinated reserve loan made by the Subordinated Reserve Loan Provider to the Issuer pursuant to the Subordinated Reserve Loan Agreement

"Subordinated Reserve Loan Agreement" means the subordinated reserve loan agreement dated 30 April 2009 between the Issuer, the Subordinated Reserve Loan Provider and the Trustee

"Subordinated Reserve Loan Provider" means Piraeus in its capacity as lender under the Subordinated Reserve Loan Agreement

"Subsequent Loans" means Loans which are purchased by the Issuer during the Revolving Period provided that such loan is not a Replacement Loan

"Subsequent Transfer Date" means the date falling 2 days prior to each Interest Payment Date falling within the Revolving Period

"TARGET Business Day" means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System settles payments in euro

"Tax" or "Taxes" means, both at the date of the Deed of Charge and subsequently, all taxes, levies, imports, duties, fees, charges, withholdings or deductions of whatever nature and wherever levied, charged or assessed, together with any interest thereon and any penalties in respect thereof

"Transaction Documents" means

- (a) the Agency Agreement,
- (b) the Loan Sale Agreement,
- (c) the Greek Assignment Agreement,
- (d) the Trust Deed,
- (e) the Greek Account Pledge Agreement,

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Application for registration of a memorandum of satisfaction that part (or the whole) of the property charged (a) has been released from the charge, (b) no longer forms part of the company's property

4 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

- (f) the Deed of Charge,
- (g) the Cash Management Agreement,
- (h) the Note Purchase Agreement,
- (i) the Servicing Agreement,
- (j) the Set-Off (Reclaimable Payments) Facility Agreement,
- (k) the Set-Off (Deposits) Facility Agreement,
- (l) the Subordinated Reserve Loan Agreement,
- (m) the Corporate Services Agreement,
- (n) the Bank Accounts Agreement, and
- (o) the Issuer - ICSDs Agreement

"Trust Deed" means the trust deed dated 30 April 2009 between the Issuer and the Trustee

"Trustee" means Citicorp Trustee Company Limited, registered company number 00235914, Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB

"Written Off Loans" means a Loan the Contractual Balance of which has been reduced to zero in the books of the account of the Servicer in accordance with us then current credit policies

PART 2 - Short Particulars of all property mortgaged or charged

- 1 Pursuant to clause 2 1 (*Contractual Rights*) of the Deed of Charge, the Issuer, by way of security for the payment or discharge of the Secured Liabilities, subject to clause 3 (*Release of Charged Assets*) of the Deed of Charge, assigns by way of security (or, to the extent not assignable, charges by way of first fixed charge) to the Trustee all of its right, title, interest and benefit, both at the date of the Deed of Charge and subsequently, in, to and under the Assigned Contracts and all other agreements, contracts, deeds and instruments to which the Issuer is a party on the date of the Deed of Charge or will be a party from time to time that are designated as Assigned Contracts by the Trustee, and all rights to receive payment of any amounts which may become payable to the Issuer thereunder and all payments received by the Issuer thereunder including, without limitation, all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain other relief in respect thereof
- 2 Pursuant to clause 2 2 (*Issuer Transaction Account*) of the Deed of Charge, the Issuer, by way of first fixed security for the payment or discharge of the Secured Liabilities, subject to clause 3 (*Release of Charged Assets*) of the Deed of Charge, charges in favour of the Trustee all its right, title, interest and benefit, both at the date of the Deed of Charge and subsequently, in and to all moneys standing to the credit of, at the date of the Deed of Charge and at any time thereafter
 - (a) the Issuer Transaction Account, and
 - (b) any other bank account (other than the Issuer Greek Bank Accounts) in which it may acquire any right, title, interest and benefit from time to time,

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Application for registration of a memorandum of satisfaction that part (or the whole) of the property charged (a) has been released from the charge; (b) no longer forms part of the company's property

4 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

- together with all interest accruing from time to time thereon and the debts represented thereby
- 3 Pursuant to clause 2 3 (*Authorised Investments*) of the Deed of Charge, the Issuer, by way of first fixed security for the payment or discharge of the Secured Liabilities, subject to clause 3 (*Release of Charged Assets*) of the Deed of Charge, charges in favour of the Trustee all its right, title, interest and benefit, both at the date of the Deed of Charge and subsequently, in and to any Authorised Investment made from time to time by or on behalf of the Issuer using moneys standing to the credit of the Issuer Transaction Account or any Issuer Greek Bank Accounts and all moneys, income and proceeds payable thereunder or accrued thereon and the benefit of all covenants relating thereto and all rights and remedies for enforcing the same
 - 4 Pursuant to clause 2 4 (*Floating Charge*) of the Deed of Charge, the Issuer, by way of security for the payment or discharge of the Secured Liabilities, subject to clause 3 (*Release of Charged Assets*) of the Deed of Charge, charges to the Trustee by way of first floating charge the whole of its undertaking and all its property and assets whatsoever and wheresoever, both at the date of the Deed of Charge and subsequently, (including, without limitation, its uncalled capital), other than any property or assets from time to time or for the time being by clauses 2 1 (*Contractual Rights*), 2 2 (*Issuer Transaction Account*) and 2 3 (*Authorised Investments*) of the Deed of Charge effectively charged by way of fixed charge or pledged pursuant to the Securitisation Law or the Greek Account Pledge Agreement or otherwise effectively charged or assigned as fixed security The floating charge created by clause 2 4 (a) (*Floating Charge*) of the Deed of Charge is a "qualifying floating charge" for the purpose of paragraph 14 2(a) of Schedule B1 of the Insolvency Act 1986 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the Deed of Charge
 - 5 Pursuant to clause 2 5 (*Full title guarantee*) of the Deed of Charge, each of the assignments, dispositions of or charges over property effected in or pursuant to clauses 2 1 (*Contractual Rights*) to 2 4 (*Floating Charge*) (inclusive) of the Deed of Charge is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
 - 6 Pursuant to clause 2 6 (*Declaration of trust*) of the Deed of Charge, the execution of the Deed of Charge by each of the Secured Parties which is a party to the Deed of Charge (other than the Trustee) constitutes notice to each of them of the assignment of all the Issuer's right, title, interest and benefit, both at the date of the Deed of Charge and subsequently, in, to and under the agreements referred to in clause 2 1 (*Contractual Rights*) of the Deed of Charge and the execution of the Deed of Charge by each of the Secured Parties which is a party to the Deed of Charge (other than the Trustee) constitutes an express acknowledgement by each of them of such assignments, charges and other security interests made or granted by the foregoing provisions of clause 2 (*Security and Declaration of Trust*) of the Deed of Charge and each of the Secured Parties which is a party to the Deed of Charge (other than the Trustee) undertakes to the Trustee not to do anything inconsistent with the security given under or pursuant to the Deed of Charge or knowingly to prejudice the security granted to the Trustee pursuant to clause 2 (*Security and Declaration of Trust*) of the Deed of Charge or the Charged Assets or the Trustee's interest therein provided that, without prejudice to clauses 5 3 (*Subordination*) or 18 (*Exercise of Certain Rights*) of the Deed of Charge, no provision of the Deed of Charge shall be construed as limiting the rights exercisable by the aforesaid parties in accordance with the terms of their respective agreements with the Issuer
 - 7 Pursuant to clause 2 7 (*Acknowledgements and Undertakings*) of the Deed of Charge, the Trustee declares itself trustee of all the covenants, representations, warranties, undertakings, charges, assignments and other security interests made or given or to be made or given to it in its favour under or pursuant to the Deed of Charge and the other Transaction Documents to which it is a party for the benefit of the Secured Parties in respect of the Secured Liabilities owed to each of them respectively upon and subject to the terms and conditions of the Deed of Charge, save that the covenant to pay set out in clause 2 8 (*Undertaking to Pay*) of the Deed of Charge is held by the Trustee on trust for itself (in its capacity as trustee for the Noteholders and the Couponholders) and the Noteholders and

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Application for registration of a memorandum of satisfaction that part (or the whole) of the property charged (a) has been released from the charge, (b) no longer forms part of the company's property

4 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

Couponholders only

PART 3 - Covenants and Restrictions

- 1 Pursuant to clause 2 8 (*Undertaking to Pay*) of the Deed of Charge, the Issuer covenants with and undertakes to the Trustee (for its own account and as trustee for the Secured Parties) to pay and discharge all monies and liabilities whatsoever which from time to time become due, owing or payable by the Issuer
 - (a) to, or to the order of, the Trustee and/or any Receiver appointed under the Deed of Charge, the Trust Deed or any other Transaction Document in accordance with the terms thereof,
 - (b) under or in respect of the Notes at the times and in the manner provided in the Deed of Charge and therein, and
 - (c) to the Other Secured Parties under the relevant Transaction Documents in accordance with the terms thereof
- 2 Pursuant to clause 4 1 (*Payments to Issuer Transaction Account and the Issuer Greek Bank Accounts*) of the Deed of Charge, at all times prior to the release, reassignment and/or discharge of the Security pursuant to clause 3 (*Release of Charged Assets*) of the Deed of Charge the Issuer shall, save as otherwise provided in the Transaction Documents or unless the Trustee otherwise agrees in writing (and then only on such terms and in such manner as the Trustee may require), procure that the Issuer Transaction Account and the Issuer Greek Bank Accounts shall from time to time be credited with all amounts received by the Issuer under or in respect of the Transaction Documents, including, without limitation, the following payments
 - (a) amounts received by the Issuer in respect of the Loans and monies transferred from the Servicer Collection Account,
 - (b) interest received on the Issuer Transaction Account and the Issuer Greek Bank Accounts, and
 - (c) such other payments received by the Issuer as are, or ought in accordance with the Deed of Charge to be, comprised in the Charged Assets
- 3 Pursuant to clause 4 2 (*No withdrawal from Issuer Transaction Account*) of the Deed of Charge, at all times during the subsistence of the Security, the Issuer shall not be entitled to withdraw or transfer from the Issuer Transaction Account any monies or securities standing to the credit thereof or direct any payment to be made therefrom to any person (save to the extent expressly permitted under the Deed of Charge) without the Trustee's prior written consent
- 4 Pursuant to clause 4 3 (*Permitted Withdrawals from Issuer Transaction Account*) of the Deed of Charge
 - (a) the Issuer covenants with the Trustee that the amounts standing to the credit of the Issuer Transaction Account may only be withdrawn in accordance with clause 4 3 (*Permitted Withdrawals from Issuer Transaction Account*) of the Deed of Charge and the Cash Management Agreement or otherwise with the Trustee's prior written consent, and
 - (b) prior to the Security becoming enforceable, the Issuer and the Trustee pursuant to the Deed of Charge authorise the Cash Manager to withdraw on each Interest Payment Date from the Issuer Transaction Account, having duly provided for payments on the immediately succeeding Interest Payment Date

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Application for registration of a memorandum of satisfaction that part (or the whole) of the property charged (a) has been released from the charge, (b) no longer forms part of the company's property

4 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

which rank in priority to those payments as set out below, the Available Funds to apply them in the order of priority set out in the Pre-Enforcement Priority of Payments For this purpose the Cash Manager shall be entitled to assume that the Security is not enforceable pursuant to clause 7 1 (*Enforceability and Acceleration Notice*) of the Deed of Charge unless it has received a copy of the Acceleration Notice pursuant to clause 7 1(b) (*Enforceability and Acceleration Notice*) of the Deed of Charge or otherwise express notice from the Issuer or the Trustee or any other Secured Party that the Security has become so enforceable and shall not be liable to the Issuer or any Other Secured Party for making payments based on this assumption

5 Pursuant to clause 5 1 (*Block on accounts and crystallisation*) of the Deed of Charge, from and including the time when an Acceleration Notice has been served on the Issuer or the Security has otherwise become enforceable, no amount may be withdrawn from the Issuer Transaction Account or any other bank account of the Issuer (other than the Issuer Greek Bank Accounts) without the prior written consent of the Trustee

6 Pursuant to clause 5 2 (*Issuer Transaction Account*) of the Deed of Charge all moneys received or recovered by the Trustee or the Receiver for the benefit of the Secured Parties in respect of the Secured Liabilities after the Security has become enforceable (other than amounts standing to the credit of the Set-Off (Reclaimable Payments) Reserve Account and the Set-Off (Deposits) Reserve Account) shall be held by it on trust to be applied as follows (and, in each case, only if and to the extent that payments or provisions of a higher order of priority have been made in full)

(a) *firstly*, in or towards satisfaction of, *pari passu* and *pro rata*, the costs, expenses, fees, remuneration and indemnity payments (including, in each case, any tax thereon) (if any) payable to the Trustee and any receiver or other person appointed by the Trustee and any costs, charges, liabilities and expenses incurred by the Trustee or such receiver or other person, in each case under the Trust Deed, the Deed of Charge and/or any other Transaction Document to which it is a party,

(b) *secondly*, in or towards satisfaction of, *pari passu* and *pro rata* according to the respective amounts thereof, (a) all amounts due to the Corporate Services Provider under the Corporate Services Agreement, (b) all amounts due to the Servicer under the Servicing Agreement, (e) all amounts due to the Issuer Account Bank and the Greek Account Bank under the Bank Accounts Agreement, (d) all amounts due to the Cash Manager under the Cash Management Agreement and (e) all amounts due to the Agents under the Agency Agreement,

(c) *thirdly*, in or towards satisfaction of all interest and principal due or overdue on the Class A Notes,

(d) *fourthly*, in or towards satisfaction of all interest and principal due or overdue on the Class B Notes,

(e) *fifthly*, in or towards payment, *pro rata* and *pari passu* according to the respective amounts thereof, of interest due or overdue on the Subordinated Reserve Loan, and the Set-Off (Reclaimable Payments) Loan and the Set-Off (Deposits) Loan,

(f) *sixthly*, in or towards payment of all principal and other amounts due or overdue on the Subordinated Reserve Loan,

(g) *seventhly*, in or towards payment, *pari passu* and *pro rata*, and according to the respective amounts thereof, of all principal and other amounts due or overdue on the Set-Off (Reclaimable Payments) Loan and the Set-Off (Deposits) Loan,

(h) *eighthly*, in or towards payment to the Issuer of an amount equal to 0 01 per cent of Income Receipts in respect of the security, which shall be retained in the Issuer Retained Profit Ledger and thereafter dealt

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Application for registration of a memorandum of satisfaction that part (or the whole) of the property charged (a) has been released from the charge, (b) no longer forms part of the company's property

4 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

with in accordance with the Transaction Documents,

- (i) *ninthly*, in or towards satisfaction of all amounts of Deferred Consideration to the Seller, and
- (j) *tenthly*, the surplus, if any, to the Issuer or other persons entitled thereto

7 Pursuant to clause 5 3(a) (*Subordination*) of the Deed of Charge, each of the Secured Parties agrees to be bound by the order of priority referred to, or set out, in clause 4 3(b) (*Permitted Withdrawals from Issuer Transaction Account*) of the Deed of Charge or clause 5 2 (*Issuer Transaction Account*) of the Deed of Charge (as applicable) Without prejudice to clause 18 (*Exercise of Certain Rights*) of the Deed of Charge, each of the Secured Parties (other than the Trustee) further agrees with each other party to the Deed of Charge that, notwithstanding any other provision contained in the Deed of Charge or in any other Transaction Document

(a) it will not demand or receive payment of any distribution in respect of, or on account of, any amounts payable by the Issuer or the Trustee (as applicable) to that Secured Party under the Transaction Documents, in cash or in kind, and will not apply any money or assets in discharge of any such amounts payable to it (whether by set-off or by any other method), unless all amounts then due and payable by the Issuer to all other Secured Parties ranking higher in the order of priority referred to, or set out, in clause 4 3(b) (*Permitted Withdrawals from Issuer Transaction Account*) of the Deed of Charge or clause 5 2 (*Issuer Transaction Account*) of the Deed of Charge (as applicable) have been paid in full, and

(b) without prejudice to the foregoing, whether in the liquidation of the Issuer or any other party to the Transaction Documents or otherwise, if any payment or distribution (or the proceeds of any enforcement of any security) is received by a Secured Party (other than the Trustee) in respect of any amount payable by the Issuer or the Trustee (as applicable) to that Secured Party under the relevant Transaction Document at a time when, by virtue of the provisions of the relevant Transaction Document and the Deed of Charge, no payment or distribution should have been made, the amount so received shall be held by the Secured Party upon trust for the Trustee and shall be paid over to the Trustee or as it shall direct forthwith upon receipt (whereupon the relevant payment or distribution shall be deemed not to have been made or received)

8 Pursuant to clause 5 3(b) (*Subordination*) of the Deed of Charge, the Trustee shall not pay or repay, or make any distribution in respect of, any amount owing to a Secured Party under the relevant Transaction Documents, in cash or in kind, unless and until all amounts then due and payable to all other Secured Parties ranking higher in the order of priority referred to, or set out in clause 4 3(b) (*Permitted Withdrawals from Issuer Transaction Account*) of the Deed of Charge or clause 5 2 (*Issuer Transaction Account*) of the Deed of Charge (as applicable) have been paid in full based on the information provided to it by the Servicer, the Cash Manager and/or the Issuer

9 Pursuant to clause 5 3(c) (*Subordination*) of the Deed of Charge, in the event of all or any of the Charged Assets being set-off by any Secured Party (other than the Trustee) against any moneys, liabilities or obligations at any time due or owing to it from the Issuer, such Secured Party undertakes (as a separate covenant) with the Issuer and the Trustee that it will on demand pay or deliver (without set-off, deduction or counterclaim) an amount equal to the amount so set-off to the Cash Manager or, following the service of an Acceleration Notice or the Security otherwise becoming enforceable, the Trustee, to be applied in or towards discharge of the liabilities and obligations of the Issuer in the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable

10 Pursuant to clause 7 1(a) (*Enforceability and Acceleration Notice*) of the Deed of Charge, without prejudice to the provisions of clause 7 1(c) (*Enforceability and Acceleration Notice*) of the Deed of Charge or clause 8 1 (*Appointment*) of the Deed of Charge, the Security shall become enforceable and

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Application for registration of a memorandum of satisfaction that part (or the whole) of the property charged (a) has been released from the charge, (b) no longer forms part of the company's property

4 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

the power of sale and other powers conferred by Section 101 of the 1925 Act, as varied or amended by the Deed of Charge, shall be exercisable by the Trustee forthwith upon the Trustee giving an Acceleration Notice to the Issuer following the occurrence of an Event of Default as described in Condition 10 (*Events of Default*) or upon any failure by the Issuer to pay the full amount due and payable on a redemption of the Notes pursuant to or under Condition 6(c) (*Optional Redemption in Full for Taxation and Other Relevant Changes in Law*), Condition 6(d) (*Optional Redemption in Full for Other Reasons*), Condition 6(e) (*Mandatory Redemption of the Notes in Full on Acquisition of the Portfolio by Piraeus*) or Condition 6(f) (*Redemption on Maturity*)

- 11 Pursuant to clause 7 1(b) (*Enforceability and Acceleration Notice*) of the Deed of Charge, without prejudice to the effectiveness of any service of an Acceleration Notice by the Trustee in accordance with Condition 10 (*Events of Default*), the Trustee shall serve copies of any Acceleration Notice on all the Other Secured Parties and the Rating Agency
- 12 Pursuant to clause 7 1 (c) (*Enforceability and Acceleration Notice*) of the Deed of Charge, without prejudice to the provisions of clause 8 1 (*Appointment*) of the Deed of Charge, the security created by clause 2 4(a) (*Floating Charge*) of the Deed of Charge shall become immediately enforceable upon the occurrence of any of the events referred to in clause 12 (*Crystallisation*) of the Deed of Charge and the Trustee may, subject to clause 8 1(b) (*Appointment*) of the Deed of Charge, thereupon appoint a Receiver on the same terms *mutatis mutandis* as under clause 8 (*Receiver*) of the Deed of Charge, and the power of sale and other powers conferred by Section 101 of the 1925 Act (as applicable), as varied and amended by the Deed of Charge, shall be immediately exercisable upon and at any time after the occurrence of any such event
- 13 Pursuant to clause 11 (*Protection of Security*) of the Deed of Charge, the Issuer covenants with and undertakes to the Trustee from time to time (and, for the purposes mentioned in paragraph (a) below, notwithstanding that the Trustee may not have served a demand for payment of the Secured Liabilities) upon demand to execute, at the Issuer's own cost any document or do any act or thing (other than any amendment to the Deed of Charge) which
 - (a) the Trustee may specify with a view to registering or perfecting any charge or other security created or intended to be created by or pursuant to the Deed of Charge or the Securitisation Law (including the perfecting of the conversion of any floating charge to a fixed charge pursuant to clause 12 1 (*Notice*) of the Deed of Charge or clause 12 2 (*Automatic Crystallisation*) of the Deed of Charge), or
 - (b) the Trustee or the Receiver may specify with a view to facilitating the exercise or the proposed exercise of any of their powers or the realisation of any of the Charged Assets, or
 - (c) the Trustee or the Receiver may specify with a view to protecting the Security
- 14 Pursuant to clause 12 1 (*Notice*) of the Deed of Charge, in addition and without prejudice to any other event resulting in a crystallisation of the floating charge created by the Deed of Charge or any other right the Trustee may have, the Trustee may, at any time
 - (a) whilst a Potential Event of Default is subsisting, or
 - (b) the Trustee believes that the Charged Assets or any part thereof is in danger of being seized or sold under any form of distress, diligence or execution levied or threatened or is otherwise in jeopardy or imperilled, or
 - (c) if any circumstance shall occur which in the opinion of the Trustee prejudices, imperils or threatens or is likely to do any of the foregoing in respect of the security created by the Deed of Charge,

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by notice in writing to the Issuer, declare that the floating charge created pursuant to the Deed of Charge shall be converted into a first specific fixed charge as to all of the undertaking, property and assets or such of them as may be specified in the notice, and by way of further assurance, the Issuer, at its own expense, shall execute all documents in such form as the Trustee shall require and shall deliver to the Trustee all certificates and documents which may be necessary to perfect such first specific fixed charge

15 Pursuant to clause 12 2 (*Automatic crystallisation*) of the Deed of Charge

(a) subject to paragraph (b) below, in addition and without prejudice to any other event resulting in a crystallisation of the floating charge, the floating charge created pursuant to clause 2 4

(*Floating charge*) of the Deed of Charge shall automatically be converted into a fixed charge over all property, assets or undertaking of the Issuer subject to the floating charge, if and when

- (i) an Acceleration Notice is served,
- (ii) the Issuer ceases to carry on business or shall cease to carry on all or a substantial part of its business or shall cease to be a going concern or thereafter to do any of the foregoing,
- (iii) the Issuer stops making payments to its creditors or gives notice to creditors that it intends to stop payment,
- (iv) the holder of any other security interest in relation to the Issuer, whether ranking in priority to or *pari passu* with or after the charges contained in the Deed of Charge, shall appoint a Receiver,
- (v) any floating charge granted by the Issuer to any other person shall crystallise for any reason whatsoever, or
- (vi) an application to the court for an administration order in relation to the Issuer is made by the Issuer itself or by any other person under Part II of the Insolvency Act 1986 (whether or not any petition for that purpose has been issued) or following the filing of documents with the court for the appointment of an administrator in relation to the Issuer or the service of a notice of intention to appoint an administrator in relation to the Issuer

(b) The floating charge created by clause 2 (*Security and Declaration of Trust*) of the Deed of Charge may not be converted into a fixed charge solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the Insolvency Act 2000, except with the leave of the court

16 Pursuant to clause 13 2 (*Charged Assets on trust*) of the Deed of Charge, to the extent permitted to do so under the Transaction Documents, for the purpose of giving effect to the Deed of Charge, the Issuer declares that, after the Security has become enforceable, it will hold all of the Charged Assets (subject to the right of redemption) upon trust to convey, assign or otherwise deal with such Charged Assets in such manner and to such person as the Trustee shall direct, and declares that it shall be lawful for the Trustee to appoint a new trustee or trustees of the Charged Assets in place of the Issuer

17 Pursuant to clause 18 1 (*Exercise of Certain Rights*) of the Deed of Charge, each of the Secured Parties (other than the Trustee) pursuant to the Deed of Charge agrees with the Issuer and the Trustee that

(a) only the Trustee may enforce the Security in accordance with the provisions of the Deed of Charge, the Greek Account Pledge Agreement and the Securitisation Law, and

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- (b) it shall not take any steps for the purpose of recovering any of the Secured Liabilities (including, without limitation, by exercising any rights of set-off) or enforcing any rights arising out of the Transaction Documents against the Issuer or procuring the winding up, administration or liquidation of the Issuer in respect of any of its liabilities whatsoever,

unless an Acceleration Notice shall have been served or the Security has otherwise become enforceable or the Trustee, having become bound to serve an Acceleration Notice, and/or having become bound to take any steps or proceedings to enforce the Security pursuant to the Deed of Charge, fails to do so within a reasonable period and that failure is continuing (in which case each of such Secured Parties shall be entitled to take any such steps and proceedings as it shall deem necessary other than the presentation of a petition for the winding up of the Issuer, or the presentation of a petition for an administration order in respect of the Issuer or the taking of any steps to appoint an administrator in respect of, the Issuer or the filing of any documents with the court for the appointment of an administrator in respect of the Issuer or the filing with the court of any notice of intention to appoint an administrator in respect of the Issuer), provided that

- (i) clause 18 1 (*Exercise of Certain Rights*) of the Deed of Charge shall not prevent the Secured Parties from taking any steps against the Issuer which do not amount to the commencement or the threat of commencement of legal proceedings against the Issuer or which do not amount to procuring the liquidation, winding-up or administration of the Issuer, and
- (ii) each Secured Party agrees only the Security shall be available to satisfy the Secured Liabilities Accordingly, recourse against the Issuer in respect of such obligations shall be limited to the Security and the claims of the Secured Parties against the Issuer under the Deed of Charge, the Notes, and the Coupons may only be satisfied to the extent of the Security Once the Security has been realised
 - (A) neither the Trustee nor any Noteholder shall be entitled to take any further steps or other action against the Issuer to recover any sums due but unpaid,
 - (B) all claims in respect of any sums due but unpaid shall be extinguished, and
 - (C) neither the Trustee nor any Noteholder shall be entitled to petition or take any other step for the winding up of the issuer

- 18 Pursuant to clause 19 2 (*Covenants and Warranties*) of the Deed of Charge, the Issuer warrants to the Trustee that it has taken all necessary steps to enable it to charge or assign as security the Charged Assets in accordance with clause 2 (*Security and Declaration of Trust*) of the Deed of Charge, and that it has taken no action or steps to prejudice its right, title and interest in and to the Charged Assets

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19 Pursuant to clause 19.3 (Covenants and Warranties) of the Deed of Charge, so long as any of the Secured Liabilities remain outstanding, the Issuer shall not, save to the extent permitted by or provided for in the Transaction Documents or with the prior written consent of the Trustee

(a) transfer, sell, lend, part with or otherwise dispose of, or deal with, or grant any option or present or future right to acquire any of its assets or undertakings or any interest, estate, right, title or benefit therein,

(b) permit any person other than the Trustee to have any equitable or beneficial interest in any of its assets, undertakings or revenues, except as otherwise provided for in the Deed of Charge,

(c) pay any dividend or make any other distribution to its shareholders or issue any further shares,

(d) act as a director of any company,

(e) engage in any activity which is not, or is not reasonably incidental to, any of the activities in which the Transaction Documents provide or envisage the Issuer will engage in,

(f) open or have an interest in any account whatsoever with any bank or other financial institution, save where such account or the Issuer's interest therein is immediately charged in favour of, and to the satisfaction of, the Trustee so as to form part of the Security,

(g) have any subsidiaries,

(h) own or lease any premises or have any employees,

(i) amend, supplement or otherwise modify its Memorandum and Articles of Association,

(j) incur or permit to subsist any other indebtedness in respect of borrowed money whatsoever, except in respect of the Notes, or give any guarantee or indemnity in respect of any indebtedness or of any other obligation of any person,

(k) except as required or permitted pursuant to Condition 4(a)(iv) (Merger) and Condition 12(c) (Meetings of Noteholders, Modification, Waiver, Substitution and Trustee's Discretions) of the Notes consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any other person unless

(i) the person (if other than the Issuer) which is formed pursuant to or survives such consolidation or merger or which acquires by conveyance or transfer the properties and assets of the Issuer substantially as an entirety shall be a person incorporated and existing under the laws of England and Wales, the objects of which include the funding, purchase and administration of consumer loans, and who shall expressly assume, by an instrument supplemental to each of the Transaction Documents, in form and substance satisfactory to the Trustee, the obligation to make due and punctual payment of all moneys owing by the Issuer, including principal and interest on the Notes, and the performance and observance of every covenant in each of the Transaction Documents to be performed or observed on the part of the Issuer,

(ii) immediately after giving effect to such transaction, no Event of Default shall have occurred and be continuing,

(iii) immediately after giving effect to such transaction, the Security shall be subsisting, valid and effective in full in accordance with the Deed of Charge, the Greek Account Pledge Agreement and the Securitisation Law,

(iv) such consolidation, merger, conveyance or transfer has been approved by an Extraordinary Resolution of each Class of the Noteholders,

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(v) all persons required by the Trustee shall have executed and delivered such documentation as the Trustee may require,

(vi) the Issuer shall have delivered to the Trustee a legal opinion of English lawyers and as the case may be, Greek lawyers, acceptable to the Trustee in a form acceptable to the Trustee to the effect that such consolidation, merger, conveyance or transfer and such supplemental instruments and other documents comply with paragraphs (i), (iii) and (v) above and are binding on the Issuer or such other persons,

(vii) the Issuer shall have delivered to the Trustee a legal opinion of Greek lawyers acceptable to the Trustee to the effect that the transactions contemplated by the Transaction Documents and the Security continue to comply with applicable provisions of Greek law (including the Securitisation Law), and

(viii) the Issuer shall have received confirmation from the Rating Agency that the then current rating of the Class A Notes are unaffected by such consolidation, merger, conveyance or transfer,

(l) permit any of the Transaction Documents to which it is a party to become invalid or ineffective, or the priority of the security interests created or evidenced thereby or pursuant thereto to be varied, or consent to any variation of, or exercise any powers of consent or waiver pursuant to the terms of any of the Transaction Documents to which it is a party, or permit any party to any of the Transaction Documents to which it is a party or any other person whose obligations form part of the Charged Assets to be released from its obligations,

(m) transfer or change its "centre of main interests" as that term is used in Article 3(1) of the Council Regulation (EC) No 1346/2000 of 29 May 2000 to a jurisdiction other than England or Wales or administer its interests, hold meetings of its board of directors or have directors resident in, a jurisdiction other than England and Wales,

(n) undertake any action or process that would have the effect of changing its residence for Tax purposes or its usual place of abode outside of the United Kingdom and nor will it have or create a branch, agency, permanent establishment or other fixed place of business outside of the United Kingdom,

(o) apply to become a member of a group for the purposes of United Kingdom corporation tax with any company,

(p) apply to become part of any group for the purposes of Section 43-43D of the Value Added Tax Act 1994 and the Value Added Tax (Groups Eligibility) Order 2004 with any other company or group of companies, or any such act, regulation, order, statutory instrument or directive which may from time to time re-enact, amend, vary, codify, consolidate or repeal the Value Added Tax Act 1994 (and the Issuer represents and warrants that it has not, as at the date of the Deed of Charge, made such application), or

(q) purchase or otherwise acquire any Notes

In giving any consent to the foregoing, the Trustee may require the Issuer to make such modifications or additions to the provisions of any of the Transaction Documents or may impose such other conditions or requirements as the Trustee may deem expedient (in its absolute discretion) in the interests of the Secured Parties, provided that the Rating Agency confirm that no downgrade will occur in the then current rating of the Class A Notes assigned by the Rating Agency, respectively in relation to such modifications or additions

20 Pursuant to clause 19.5 (*Covenants and Warranties*) of the Deed of Charge, the Issuer represents and warrants to the Trustee that, as at the Closing Date, none of its assets and/or undertaking are subject to any restriction (whether contractual or otherwise) that may render the Security Interests granted by the Issuer under the Deed of Charge and the Greek Account Pledge Agreement or created under the

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Securitisation Law ineffective or which otherwise prohibit the grant of such Security Interests

- 21 Pursuant to clause 27 1 (*No Liability and Non Petition*) of the Deed of Charge, no recourse under any obligation, covenant or agreement of the Issuer contained in the Deed of Charge shall be had against any shareholder, officer or director of the Issuer as such, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise, it being expressly agreed and understood that the Deed of Charge is a corporate obligation of the Issuer and no personal liability shall attach to or be incurred by the shareholders, officers, agents or directors of either the Issuer as such, or any of them, under or by reason of any of the obligations, covenants or agreements of the Issuer contained in the Deed of Charge, or implied therefrom Any and all personal liability for breaches by the Issuer of any of such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent or director is pursuant to the Deed of Charge expressly waived by the parties to the Deed of Charge as a condition of and consideration for the execution of the Deed of Charge
- 22 Pursuant to clause 27 2 (*No Liability and Non Petition*) of the Deed of Charge, the parties to the Deed of Charge agree that they shall not, until the expiry of two (2) years and one (1) day after the payment of all sums outstanding and owing in respect of the latest maturing Note
 - (a) take any corporate action or other steps or legal proceedings for the winding-up, dissolution or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee, liquidator, sequestrator or similar officer of the Issuer or of any or all of the Issuer's revenues and assets or join with any person in such corporate action or legal proceedings, or
 - (b) have any right to take any steps for the purpose of obtaining payment of any amounts payable to it under the Deed of Charge by the Issuer and shall not until such time take any steps to recover any debts whatsoever owing to it by the Issuer
- 23 Pursuant to clause 27 3 (*No Liability and Non Petition*) of the Deed of Charge, the terms of clause 27 (*No Liability and Non Petition*) of the Deed of Charge shall survive the termination of the Deed of Charge
- 24 Pursuant to clause 28 1 (*Limited Recourse*) of the Deed of Charge, the Secured Parties undertake that, notwithstanding any other provision of the Transaction Documents, all obligations of the Issuer to the Secured Parties are limited in recourse as set out in paragraphs (a) to (c) below
 - (a) it will have a claim only in respect of the Security and will not have any claim, by operation of law or otherwise, against, or recourse to any of the Issuer's other assets or its contributed capital, and
 - (b) sums payable to the Secured Parties in respect of the Issuer's obligations to such party shall be limited to the lesser of (i) the aggregate amount of all sums due and payable to the Servicer and (ii) the aggregate amounts received, realised or otherwise recovered by or for the account of the Issuer in respect of the Security, whether pursuant to enforcement of the Security or otherwise, net of any sums which are payable by the Issuer in accordance with the Post-Enforcement Priority of Payments (or Pre-Enforcement Priority of Payments if applicable) in priority to *or pari passu* with sums payable to the Secured Parties, and
 - (c) upon the Trustee giving written notice to the Secured Parties that it has determined in its sole opinion that there is no reasonable likelihood of there being any further realisations in respect of the Security (whether arising from an enforcement of the Security or otherwise) which would be available to pay amounts outstanding under the Transaction Documents and the Notes, then the Secured Parties shall have no further claim against the Issuer in respect of any such unpaid

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amounts and such unpaid amounts shall be discharged in full