

LEMNOS PLC

(incorporated in England and Wales with limited liability under registered number 07381716)

€466,000,000 Class A Asset-Backed Floating Rate Notes due 2035
€700,000,000 Class B Asset-Backed Floating Rate Notes due 2035

The €466,000,000 Class A Asset-Backed Floating Rate Notes due 2035 (the "**Class A Notes**"), and the €700,000,000 Class B Asset-Backed Floating Rate Notes due 2035 (the "**Class B Notes**") of Lemnos PLC (the "**Issuer**") are together referred to hereafter as the "**Notes**". The Notes will be issued on 1 February 2011 (the "**Closing Date**"). The issue price of each class of the Notes is 100 per cent. of their principal amount. The Notes will be unrated.

Interest on the Notes is payable on the last day of each month in each year (subject to adjustment for non-Business Days). Interest on the Notes is payable in respect of each Interest Period at an annual rate equal to the European Interbank Offered Rate ("**EURIBOR**") for one-month deposits plus 0.3 per cent. for the Class A Notes and 0.5 per cent. for the Class B Notes, except for the payment due on the first Interest Payment Date in respect of which it will be determined by reference to the linear interpolation of EURIBOR for 1-month and 2-month euro deposits.

Payments on the Notes will be made in euro after withholding or deduction for or on account of income taxes or other taxes. The Notes will not provide for additional payments by way of gross up in the case that interest or other amounts payable under the Notes is or becomes subject to withholding or deduction on account of income taxes or other taxes (see "*Principal Features Of The Notes – Withholding Taxes*").

Payments of interest under the Class A Notes rank in priority to payments of interest due on the Class B Notes at all times. Payments of principal under the Class A Notes rank in priority to payments of principal due under the Class B Notes at all times but will only rank prior to interest on the Class B Notes following delivery of an Enforcement Notice. Payments on the Class A Notes will be made *pro rata* and *pari passu* amongst themselves and payments on the Class B Notes will be made *pro rata* and *pari passu* amongst themselves.

This prospectus (the "**Prospectus**") comprises a prospectus for the purpose of Directive 2003/71/EC (the "**Prospectus Directive**"). The Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Directive. The Central Bank only approves this prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has been made to the Irish Stock Exchange Limited (the "**Irish Stock Exchange**") for the Notes to be admitted to the Official List (the "**Official List**") and trading on its regulated market.

Particulars of the dates of, parties to and general nature of each document to which the Issuer is a party are set out in various sections of this Prospectus.

Each class of Notes will initially be represented by a temporary global note in bearer form, without coupons or talons, which is expected to be deposited with Euroclear Bank S.A. / N.V. ("**Euroclear**") or Clearstream Banking société anonyme ("**Clearstream Luxembourg**", together with Euroclear, the "**ICSDs**"), as common safekeeper on or about the Closing Date. Each such Temporary Global Note will be exchangeable 40 days after the later of the Closing Date and the commencement of the offering of the Notes upon certification of non-U.S. beneficial ownership for interests in a permanent global note in bearer form, without coupons or talons, for the relevant class of Notes which will also be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper.

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

Joint Arrangers

Deutsche Bank

Crédit Agricole CIB

The date of this Prospectus is 28 January 2011.

Responsibility Statements

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY U.S. STATE SECURITIES LAWS. THE NOTES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS THE NOTES ARE REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE.

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Issuer the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer further confirms that this Prospectus contains all information which is material in the context of the issue of the Notes, that such information contained in this Prospectus is true and accurate in all material respects and is not misleading, that the opinions and the intentions expressed in it are honestly held by it and that there are no other facts the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect and all proper enquiries have been made to ascertain and to verify the foregoing. The Issuer accepts responsibility accordingly and the Issuer has confirmed to the Joint Arrangers that the Issuer accepts such responsibility.

Emporiki Bank of Greece, S.A. ("**Emporiki Bank**") in its capacity as the Seller, Servicer, Swap Provider, Servicer Collection Account Bank and Reserve Loan Provider accepts responsibility for the information in this Prospectus relating to itself, the description of its rights and obligations and all information relating to the Portfolio and all information relating to the Bonds in the sections headed "*The Seller, Servicer, Servicer Collection Account Bank, Swap Provider and the Reserve Loan Provider*" and "*Credit Policies and Procedures of Emporiki Bank*" (together the "**Emporiki Information**") and such Emporiki Information is in accordance with the facts and does not omit anything likely to affect the import of such information. Emporiki Bank does not accept any responsibility for any other information contained in this Prospectus.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Emporiki Bank as to the accuracy or completeness of any information contained in this Prospectus (other than the Emporiki Information) or any other information supplied in connection with the Notes or their distribution.

The Notes will be obligations solely of the Issuer and will not be obligations of, and will not be guaranteed by, and will not be the responsibility of, any other entity. In particular, the Notes will not be the obligations of, and will not be guaranteed by any other Transaction Party, apart from the Issuer.

None of the Joint Arrangers, the Servicer, the Seller, the Reserve Loan Provider, the Share Trustee, the Trustee, the Cash Manager, the Servicer Collection Account Bank, the Issuer Accounts Bank, the Corporate Services Provider, the Paying Agent, the Agent Bank or the Swap Provider have separately verified the information contained in this Prospectus other than the Emporiki Information in relation to the Servicer, the Seller, the Reserve Loan Provider and the Servicer Collection Account Bank. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Arrangers, the Servicer, the Seller, the Share Trustee, the Trustee, the Cash Manager, the Issuer Accounts Bank, the Servicer Collection Account Bank, the Corporate Services Provider, the Paying Agent, the Agent Bank or the Swap Provider as to the accuracy or completeness of the information contained in this Prospectus or any other information supplied in connection with the Notes except the Emporiki Information in relation to the Servicer, the Seller, the Reserve Loan Provider and the Servicer Collection Account Bank. Each person receiving this Prospectus acknowledges that such person has not relied on the Joint Arrangers, the Servicer, the Seller, the Reserve Loan Provider, the Share Trustee, the Trustee, the Cash Manager, the Issuer Accounts Bank, the Servicer Collection Account Bank, the Corporate Services Provider, the Paying Agent, the Agent Bank, or the Swap Provider nor on any person affiliated with any of them in connection with its investigation of the accuracy of such information or its investment decision.

Financial Condition of the Issuer

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Note shall in any circumstances create any implication that there has been no adverse change, or any event reasonably

likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date of this Prospectus.

Selling Restrictions Summary

This Prospectus does not constitute an offer of, or an invitation by or on behalf of, the Issuer, the Joint Arrangers or any other Transaction Party to subscribe for or purchase any of the Notes and this Prospectus may not be used for or in connection with an offer to, or a solicitation by, anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful.

The distribution of this Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions is restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Arrangers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of the Notes and on distribution of this Prospectus and other offering material relating to the Notes, see "*Subscription And Sale*" herein.

Representations about the Notes

No person has been authorised to give any information or to make any representations, other than those contained in this Prospectus, in connection with the issue and sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by any Transaction Party.

No action has been taken by the Issuer or the Joint Arrangers other than as set out in this Prospectus that would permit a public offer of the Notes in any country or jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus (nor any part hereof) nor any prospectus, form of application, advertisement or other offering materials may be issued, distributed or published in any country or jurisdiction except in circumstances that will result in compliance with applicable laws, orders, rules and regulations, and the Issuer and the Joint Arrangers have represented that all offers and sales by them have been made on such terms.

Each person receiving this Prospectus shall be deemed to acknowledge that (i) such person has not relied on the Joint Arrangers or any person affiliated with the Joint Arrangers in connection with its investigation of the accuracy of such information or its investment decision, and (ii) no person has been authorised to give any information or to make any representation concerning the Notes offered hereby except as contained in this Prospectus, and, if given or made, such other information or representation should not be relied upon as having been authorised by the Issuer or the Joint Arrangers.

If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

It should be remembered that the price of securities and the income from them can go down as well as up.

Currency

In this Prospectus, unless otherwise specified, references to "€", "**Euro**" or "**euro**" are to the lawful currency of the member states of the European Union participating in Economic and Monetary Union as contemplated by the Treaty.

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

Forward-Looking Statements

Certain matters contained herein are forward-looking statements. Such statements appear in a number of places in this Prospectus, including with respect to assumptions on prepayment and certain other characteristics of the Bonds, and reflect significant assumptions and subjective judgments by the Issuer that may not prove to be correct. Such statements may be identified by reference to a future period or periods and the use of forward-looking terminology such as "may", "will", "could", "believes", "expects", "anticipates", "continues", "intends", "plans" or similar terms. Consequently, future results may differ from the Issuer's expectations due to a variety of factors, including (but not limited to) the economic environment. Moreover, past financial performance should not be considered a reliable indicator of future

performance and prospective Noteholders are cautioned that any such statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the control of the Issuer. None of the Transaction Parties have attempted to verify any such statements, nor do they make any representations, express or implied, with respect thereto. Prospective Noteholders should therefore not place undue reliance on any of these forward-looking statements. None of the Transaction Parties assumes any obligation to update these forward-looking statements or to update the reasons for which actual results could differ materially from those anticipated in the forward-looking statements.

Retention Requirements

Pursuant to Article 122a of the Directive 2006/48/EC (as amended by Directive 2009/111/EC) referred to as the Capital Requirements Directive ("**CRD**"), the Emporiki Group Finance P.L.C. has undertaken to the Issuer that it will retain at least a 5% net economic interest in the securitisation in accordance with the option included in paragraph 1(d) of Article 122a of the CRD both initially and on an ongoing basis and in the event that Emporiki Group Finance P.L.C. is no longer part of the Emporiki Group, then such net economic interest shall be transferred to Emporiki Bank of Greece, S.A. or another member of the Emporiki Group.

Interpretation

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

The language of the Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Capitalised terms used in this Prospectus, unless otherwise indicated, have the meanings set out in this Prospectus and, in particular in the Conditions. An index of defined terms used in this Prospectus appears on pages 79 to 108. A reference to a "**Condition**" or the "**Conditions**" is a reference to a numbered Condition or Conditions set out in the "*Terms and Conditions of the Notes*" below.

CONTENTS

	Page
OVERVIEW	1
STRUCTURE CHART	19
RISK FACTORS	20
DESCRIPTION OF THE ISSUER.....	39
THE SELLER, SERVICER, SERVICER COLLECTION ACCOUNT BANK, SWAP PROVIDER AND THE RESERVE LOAN PROVIDER.....	41
CREDIT POLICIES AND PROCEDURES OF EMPORIKI BANK	55
OVERVIEW OF CERTAIN TRANSACTION DOCUMENTS.....	58
USE OF PROCEEDS	75
SUMMARY OF THE SECURITISATION PROVISIONS OF LAW 3156.....	76
SUMMARY OF PROVISIONS RELATING TO NOTES IN GLOBAL FORM	78
TERMS AND CONDITIONS OF THE NOTES	80
UNITED KINGDOM TAXATION	111
GREEK TAXATION	113
SUBSCRIPTION AND SALE	114
GENERAL INFORMATION	116
INDEX OF DEFINED TERMS	118

OVERVIEW

The information in this section is an overview of the principal features of the issue of the Notes. This overview does not purport to be complete and should be read in conjunction with, and is qualified in its entirety by reference to, the more detailed information appearing elsewhere in this Prospectus. Prospective Noteholders are advised to read carefully, and to rely solely on, the detailed information appearing elsewhere in this Prospectus and the Terms and Conditions of the Notes and Transaction Documents referred to therein in making any decision whether or not to invest in any of the Notes.

Capitalised terms used in this section and throughout this Prospectus may be defined in other sections of this Prospectus and may not necessarily be defined where they first appear. An index of defined terms is contained at the end of this Prospectus.

THE PARTIES

- The Issuer:** Lemnos PLC, a public limited company incorporated in England and Wales (registered number 07381716) and having its registered office at 7th Floor, Phoenix House, 18 King William Street, London EC4N 7HE, United Kingdom. The Issuer has been established for the limited purposes of the issue of the Notes, the purchase of the Bonds and their Related Security and entering into the Transaction Documents to which it is a party. The Issuer's authorised share capital consists of 50,000 ordinary shares of £1 each. All of the Issuer's share capital is held indirectly by the Share Trustee.
- The Parent:** Lemnos Holdings Limited, a private limited liability company incorporated under the laws of England and Wales (registered number 07381693) and having its registered office at 7th Floor, Phoenix House, 18 King William Street, London EC4N 7HE, United Kingdom. The Parent has been established for the purpose of acquiring the issued share capital of the Issuer. The issued share capital of the Parent will be held by the Share Trustee on trust for certain charitable purposes in accordance with the terms of the Share Trust Deed.
- The Share Trustee:** Capita Trust Nominees No. 1 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, acting through its principal office at 7th Floor, Phoenix House, 18 King William Street, London EC4N 7HE, United Kingdom.
- The Servicer:** Emporiki Bank of Greece, S.A., a credit institution incorporated under the laws of the Hellenic Republic and having its registered office at 11 Sophocleous Street, 102 35 Athens, Greece in its capacity as Servicer of the Bonds, in accordance with the terms of the Servicing Agreement.
- The Seller:** Emporiki Bank of Greece, S.A., a credit institution incorporated under the laws of the Hellenic Republic and having its registered office at 11 Sophocleous Street, 102 35 Athens, Greece, in its capacity as seller of the Bonds.
- The Corporate Services Provider:** Capita Trust Corporate Limited, as corporate services provider to the Issuer in accordance with the terms of a Corporate Services Agreement, acting through its principal office at 7th Floor, Phoenix House, 18 King William Street, London EC4N 7HE, United Kingdom.
- The Trustee:** BNY Corporate Trustee Services Limited, in its capacity as trustee for the Noteholders and the other Secured Parties in accordance with the terms of the Trust Deed to represent the interests of the Noteholders and to hold the security granted or created, as the case may be, under the Deed of Charge and the Greek Securitisation Law, acting through its office at One Canada Square, London E14 5AL, United Kingdom.

The Swap Provider:	Emporiki Bank of Greece, S.A., in its capacity as the swap provider in accordance with the terms of the Swap Agreement acting through its office at 11 Sophocleous Street, 102 35 Athens, Greece.
The Paying Agent and the Agent Bank:	The Bank of New York Mellon, in its capacity as paying agent and agent bank acting in accordance with the terms of the Paying Agency Agreement acting through its office at One Canada Square, London E14 5AL, United Kingdom.
The Servicer Collection Account Bank:	Emporiki Bank of Greece, S.A., in its capacity as servicer collection account bank in accordance with the terms of the Servicer Collection Account Bank Agreement acting through its office at 11 Sophocleous Street, 102 35 Athens, Greece.
The Issuer Accounts Bank:	The Bank of New York Mellon, in its capacity as issuer accounts bank in accordance with the terms of an Issuer Accounts Bank Agreement acting through its office at One Canada Square, London E14 5AL, United Kingdom.
The Cash Manager:	The Bank of New York Mellon, in its capacity as cash manager in accordance with the terms of a Cash Management Agreement acting through its office at One Canada Square, London E14 5AL, United Kingdom.
The Reserve Loan Provider:	Emporiki Bank of Greece, S.A., in its capacity as reserve loan provider to the Issuer in accordance with the terms of the Reserve Loan Agreement acting through its office at 11 Sophocleous Street, 102 35 Athens, Greece.
The Joint Arrangers:	Deutsche Bank AG, London Branch and Crédit Agricole Corporate and Investment Bank in their capacity as Joint Arrangers.
The Listing Agent:	The Bank of New York Mellon (Ireland) Limited, in its capacity as listing agent acting through its office at 4 th Floor Hanover Building, Windmill Lane, Dublin 2, Ireland.

APPLICATION OF PROCEEDS OF THE NOTES

Use of Issue Proceeds:	The proceeds of the issue of the Notes are expected to amount to approximately €1,166,000,000. On the Closing Date, this amount will be applied by the Issuer towards payment to the Seller of the Initial Purchase Price for the acquisition of the Initial Portfolio.
The Portfolio:	<p>The initial portfolio purchased from the Seller on the Closing Date (the "Initial Portfolio") will consist of certain bonds that have been subscribed or acquired by the Seller in the ordinary course of its business and which satisfy the Eligibility Criteria (the "Initial Bonds").</p> <p>The Initial Portfolio was selected by the Seller as at 31 October 2010 (the "Cut-Off Date").</p> <p>Following the Closing Date the Portfolio of Bonds that is owned by the Issuer from time to time will comprise the Initial Portfolio other than Bonds: (i) which have been repaid in full; or (ii) in respect of which enforcement procedures have been completed; or (iii) which have been repurchased by the Seller, in each case following the Closing Date and may also comprise the following:</p> <p>(A) bonds satisfying the Replacement Bonds Criteria that are transferred to the Issuer to replace Bonds which have been repurchased by the Seller (the "Replacement Bonds"); and</p>

- (B) bonds satisfying the Subsequent Bonds Criteria which are purchased by the Issuer during the Revolving Period (the "**Subsequent Bonds**").

The Initial Bonds, the Replacement Bonds and the Subsequent Bonds are together referred to as the "**Bonds**", and, in respect of any Secured Bond, their related security (if any) securing payments of any present and future obligations under the Bonds pursuant to the relevant Bond Documentation, including judicial mortgage pre-notations under article 1274 of the GCC (each, a "**Pre-Notation**"), mortgages (the "**Mortgages**"), guarantees from third parties (each, a "**Guarantee**"), pledges of all types and assignment of receivables by way of security (the "**Pledges**"), and any other ancillary rights (such Pre-Notations, Guarantees, Pledges and all other privileges and security interests given in respect of the Bonds, the "**Related Security**"). Unless the context requires otherwise, any reference herein to a Bond includes the relevant Related Security.

The Portfolio includes Bilateral Bonds and Syndicated Bonds.

Under the Bond Conditions, the Seller or in case of certain Syndicated Bonds, a third party, acts as Greek paying agent (the "**Greek Paying Agent**") in respect of the payments to be made by the relevant Bond Issuer under the relevant Bond.

"**Bilateral Bonds**" means a Bond under a Bond Loan with one Bondholder.

"**Bond Loan**" means the bond loan under the terms of which the Bonds are issued pursuant to Greek laws 2190/1920 and 3156/2003, as agreed between the Bondholder(s) and the relevant Bond Issuer and Guarantor(s) (if any).

"**Principal Outstanding Balance**" means, at any time in relation to a Bond, the principal amount outstanding of such Bond at such time excluding (i) accrued interest and (ii) costs due but not received from the Obligor, calculated in accordance with the terms of the relevant Bond Documentation.

"**Syndicated Bonds**" means a Bond under a Bond Loan with two or more Bondholders.

Assignment of Bonds:

The Seller will sell and assign its rights, title, interest and benefit as Bondholder in, to and under the Bonds (but excluding moneys due to Emporiki Bank, acting as Bondholder Representative or as Greek Paying Agent). Furthermore, Emporiki Bank will retain for its own account any structuring, commitment, participation or agent bank fees payable in relation to the Bonds and their Related Security to the Issuer pursuant to and in accordance with (i) the Receivables Sale Agreement and (ii) a Greek assignment agreement to be entered into between the Issuer and the Seller on a Purchase Date (being the Closing Date in respect of the Initial Bonds and each Repurchase Date and Subsequent Transfer Date in respect of Replacement Bonds and Subsequent Bonds (as the case may be) (each, a "**Greek Assignment Agreement**")); and any transfer of the relevant Bonds to the Issuer will be noted upon the Certificate and registered in the respective Bondholders' Registry by the Seller in its capacity as Bondholders' Representative acting on each of the Issuer's and the Seller's behalf (who, in case of Syndicated Bonds, will procure that the Bondholders' Representative shall make the note upon the Certificate and register the transfer in the Bondholder's Registry) and the Certificates delivered to the Servicer in its capacity as custodian, acting in the name of

the Issuer. In addition, the Servicer undertakes to procure to announce such transfer to any Bondholders' Representative other than Emporiki Bank.

"Bondholders' Registry" means the register with regard to the Bonds as kept and updated from time to time by the Bondholders' Representative in accordance with the terms of each respective Bond.

"Bond Conditions" means the terms and conditions of a Bond issued under Greek laws 2190/1920 and 3156/2003, as agreed between the Seller and the relevant Bond Issuer and Guarantor(s) (if any) and any other Bondholders in case of Syndicated Bonds and any other documents relating to or evidencing that Bond.

"Certificates" means the printed form certificates representing the Bonds, duly executed by the relevant Issuer and the Bondholder Representative and including all the material information required under Greek law 3156/2003.

Each Initial Bond is presently owned by the Seller and will be owned by the Seller until the Closing Date. All of the Bonds will comply with the Eligibility Criteria, which include the requirement that the proceeds of the issuance of the Bonds have at the time of origination been advanced to companies having their tax residency in Greece for business purposes.

The Issuer, together with the Trustee, will have the benefit of certain warranties from the Seller relating to the Bonds and the Related Security. In the event of a breach of the warranties in respect of a Bond or its Related Security given pursuant to the Receivables Sale Agreement, then the Seller will have an obligation to remedy such breach by the later of (i) 21 days after it has received notice of such breach from the Issuer, the Servicer or the Trustee or (ii) the next Interest Payment Date falling after the receipt of such notice from the Issuer, the Servicer or the Trustee. If such breach is not capable of remedy, or, if capable of remedy, has not been remedied by the later of (a) 21 days after the Seller has received notice of such breach from the Issuer, the Servicer or the Trustee or (b) the next Interest Payment Date falling after the receipt of such notice from the Issuer, the relevant Bond and its Related Security will be repurchased by the Seller. The terms and conditions of the sale of the Bonds from the Seller to the Issuer are more fully described under *Overview of Certain Transaction Documents – Receivables Sale Agreement* below.

Unless the context requires otherwise, any reference in this Prospectus to a sale of a Bond and its Related Security shall mean a sale of the Seller's rights, title, interest and benefit in, to or under the relevant Bond and its Related Security and any reference in the Prospectus to a repurchase of a Bond and its Related Security shall mean a repurchase of the Issuer's rights, title, interest and benefit in, to or under the relevant Bond and its Related Security

Revolving Period:

Prior to each Interest Payment Date during the Revolving Period, the Seller shall notify the Issuer from time to time in writing of its intention to sell Subsequent Bonds to the Issuer. Subject to the Subsequent Bonds complying with the Subsequent Bonds Criteria (which include meeting the Eligibility Criteria and the Additional Bond Criteria and as more fully described under *Overview of Certain Transaction Documents - Receivables Sale Agreement* below), the Issuer shall purchase, on each Interest Payment Date during the Revolving Period, the Subsequent Bonds offered for sale by the Seller, using such funds as are available for such purpose in accordance with the Pre-Enforcement Priority of Payments.

"**Revolving Period**" means the period commencing on the Closing Date and ending on the Amortisation Period Start Date.

DESCRIPTION OF THE NOTES

The Notes:

The €466,000,000 Class A Notes due 2035 and the €700,000,000 Class B Notes due 2035 to be issued on the Closing Date by the Issuer.

Status, Form and Denomination:

Each Class of Notes (which will be in the denomination of €100,000 each, subject to *pro rata* redemption of Notes of the same Class pursuant to the Conditions), will initially be represented by a single Temporary Global Note for that Class. Interests in each Temporary Global Note will, upon certification as to non-U.S. beneficial ownership, be exchangeable for interests in a Permanent Global Note for that Class on or after 40 days from the Closing Date. The Permanent Global Note in respect of each Class will not be exchangeable for Definitive Notes for that Class save in certain limited circumstances. The Notes will be in bearer form. The Global Notes will be issued in NGN form.

The Notes will constitute secured obligations of the Issuer. The Notes will be constituted by a trust deed governed by English law to be dated on or about the Closing Date (the "**Trust Deed**") and each Class of Notes will be secured by the same security. The Notes of each Class will rank *pari passu* with the other Notes of the same class. The Class B Notes will rank subordinate to the Class A Notes in point of security and payments of principal under the Class B Notes will rank subordinate to payments of principal under the Class A Notes and payments of interest under the Class B Notes will rank subordinate to payments of interest under the Class A Notes. Following delivery of an Enforcement Notice, principal under the Class A Notes will rank prior to interest on the Class B Notes.

It should be noted that, subject to certain exceptions described below, if amounts are due and payable to the Trustee under the Trust Deed or the Deed of Charge, to the Servicer under the Servicing Agreement, to the Cash Manager under the Cash Management Agreement, to the Issuer Accounts Bank under the Issuer Accounts Bank Agreement, to the Corporate Services Provider under the Corporate Services Agreement, to any of the Agents under the Paying Agency Agreement, to the Swap Provider under the Swap Agreement or, prior to enforcement of the Security, certain third party creditors of the Issuer, the Issuer's obligations in respect thereof, among others, will rank ahead of its obligations in respect of the Notes.

In connection with the exercise of the powers, trusts, rights, authorities, duties and discretions vested in it by the Trust Deed and/or any other Transaction Document, the Trustee shall:

- (a) except where expressly provided otherwise in the Trust Deed or in any other Transaction Document, have regard to the interests of the holders of the Class A Notes (the "**Class A Noteholders**") and the holders of the Class B Notes (the "**Class B Noteholders**", and together with the Class A Noteholders, the **Noteholders**") equally **PROVIDED THAT** if in the opinion of the Trustee (for so long as there are any Class A Notes outstanding) there is a conflict between the interests of the Class A Noteholders, on the one hand, and the interests of the Class B Noteholders, on the other, it shall have regard only to the interests of the Class A Noteholders but so that this provision shall not apply in the case of powers, trusts, rights, authorities, duties and discretions:

- (i) in relation to which it is expressly stated that they may be exercised by the Trustee only if in its opinion the interests of the Noteholders of each Class would not be materially prejudiced thereby; or
 - (ii) the exercise of which by the Trustee relates to any Reserved Matter, in which event the Trustee may exercise such powers, trusts, rights, authorities, duties and discretions only if it is satisfied that to do so will not be materially prejudicial to the interests of the Noteholders of any Class that will be affected thereby;
- (b) where it is required to have regard to the interests of the Noteholders (or any Class thereof), have regard to the interests of the Noteholders (or such Class) as a class and in particular, but without prejudice to the generality of the foregoing, shall not be obliged to have regard to the consequences thereof for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to, the jurisdiction of any particular territory and the Trustee shall not be entitled to require, nor shall any Noteholders be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders; and
- (c) except where expressly provided otherwise, have regard only to the interests of the Noteholders and shall not be required to have regard to the interests of any other Secured Party or any other person or to act upon or comply with any direction or request of any other Secured Party or any other person whilst any amount remains owing to any Noteholder.

The Trust Deed will contain provisions limiting the powers of the Class B Noteholders, *inter alia*, to pass any Extraordinary Resolution (as defined in the Trust Deed) which, in the opinion of the Trustee, may affect the interests of the Class A Noteholders.

The Notes will be obligations of the Issuer only. The Notes will not be obligations or responsibilities of, or guaranteed by, any person other than the Issuer. In particular, the Notes will not be obligations or responsibilities of, or guaranteed by, the Trustee, the Servicer, any of the Joint Arrangers, the Reserve Loan Provider, the Swap Provider, the Paying Agent, the Agent Bank, the Servicer Collection Account Bank, the Issuer Accounts Bank, the Cash Manager, the Corporate Services Provider, the Share Trustee, the Parent, the Listing Agent or the Seller.

On and from the Closing Date the obligations of the Issuer will be secured over the assets and undertaking of the Issuer only.

Floating Rate of Interest:

The Notes of each class will represent entitlements to payment of interest in respect of each successive Interest Period from the Closing Date at an annual rate in respect of each Class equal to EURIBOR for one-month deposits (save in the case of the payment due on the first Interest Payment Date in respect of which it will be determined by reference to the linear interpolation of the rate for 1-month and 2-month euro deposits) plus, in each case, the following percentages:

- (a) in respect of Class A Notes only: 0.3 per cent.
- (b) in respect of Class B Notes only: 0.5 per cent.

Interest Accrual Period: Interest on the Notes is payable by reference to Interest Periods. Interest on the Notes will be payable monthly in arrear in euro on the last day of each month in each year or, if such day is not a Business Day, the immediately preceding Business Day (each an "**Interest Payment Date**") commencing on the Interest Payment Date falling in March 2011. The first Interest Period will commence on (and include) the Closing Date and end on (but exclude) the Interest Payment Date falling in March 2011. Each subsequent Interest Period will commence on (and include) an Interest Payment Date and end on (but exclude) the next succeeding Interest Payment Date.

The Class B Noteholders will only be entitled to receive payments of interest on the Class B Notes on any Interest Payment Date to the extent that the Issuer has funds available for such purpose (and any other items ranking *pari passu* therewith) after making payment on such Interest Payment Date of any liabilities due for payment and ranking in priority to the Class B Notes in the Pre-Enforcement Priority of Payments as described below in *Overview – Application of Funds*. Any interest due on any Class B Notes not paid on an Interest Payment Date will itself accrue interest (at the interest rate then applicable to the Class B Notes) and, together with such accrued interest, will be paid to such Class B Noteholders on subsequent Interest Payment Dates to the extent that the Issuer has funds available for such purpose (and any other items ranking *pari passu* therewith), after paying in full on such Interest Payment Date all payments ranking in priority thereto in the Pre-Enforcement Priority of Payments.

Non-payment of interest in respect of the Class A Notes will constitute an Event of Default and such interest is not subject to deferral. Following redemption of the Class A Notes in full, non-payment of interest in respect of the Class B Notes will also constitute an Event of Default.

Withholding Tax: Payments of interest and principal will be made subject to any applicable withholding or deduction for or on account of any tax (wherever such tax is imposed) and neither the Issuer nor the Paying Agent will be obliged to pay any additional amounts as a consequence.

Final Redemption: Unless previously redeemed in full, each Class of Notes will mature at their then Principal Amount Outstanding on the Interest Payment Date falling in May 2035 (the "**Final Maturity Date**"), together with accrued interest thereon.

Optional Redemption: The Notes will be subject to redemption in full (but not in part), at the option of the Issuer on giving not more than 60 and not less than 30 days notice to the Noteholders, in an amount equal to their Principal Amount Outstanding plus accrued but unpaid interest in each of the following circumstances, on any Interest Payment Date:

- (a) following a Tax Event; or
- (b) if on such date the aggregate Principal Amount Outstanding of the Notes is 10 per cent. or less of the aggregate Principal Amount Outstanding of the Notes as at the Closing Date; or
- (c) after it has become unlawful (by reason of a change in law in the Hellenic Republic or the United Kingdom or the interpretation or administration thereof since the Closing Date) for the Issuer to perform its obligations under the Notes or under any of the Transaction Documents,

provided that, in each case, the Issuer will only redeem the Notes on such Interest Payment Date if it is in a position to discharge all its liabilities in

respect of the Notes and any amounts to be paid *pari passu* with, or in priority to, the Notes under the relevant Priorities of Payments.

"**Tax Event**" means any of the following:

- (i) any amount is required to be deducted or withheld from amounts of interest or principal payable to the Issuer on the Bonds, by reason of a change in law of the United Kingdom, or a binding change in the interpretation or administration thereof, where such change becomes effective after the Closing Date and/or the Seller and/or the Servicer is required to pay an additional amount in respect of Tax to the Issuer as a result of such change in accordance with the terms of the Receivables Sale Agreement or the Servicing Agreement, as applicable; or
- (ii) the Issuer (or the Paying Agent on its behalf) being obliged to make any withholding or deduction for or on account of tax from payments in respect of the Notes by reason of a change in law of the United Kingdom, or a binding change in the interpretation or administration thereof, where such change becomes effective on or after the Closing Date; or
- (iii) the Issuer becomes subject to taxation or incurs a taxation liability in Greece by reason of a change in law, or a binding change in the interpretation or administration thereof, where such change becomes effective on or after the Closing Date; or
- (iv) the Issuer becomes subject to United Kingdom corporation or income tax on an amount which materially exceeds the Issuer Profit Amount by reason of a change in law or a binding change in the interpretation or administration thereof, where such change becomes effective on or after the Closing Date; or
- (v) the Issuer is not or ceases to be subject to tax pursuant to the Taxation of Securitisation Companies Regulations 2006,

and in the case of (ii) above, the Issuer having been unable (having used reasonable endeavours) to avoid the event described above by arranging the substitution of a company as principal debtor under the Notes, which is incorporated and/or tax resident in another jurisdiction approved in writing by the Trustee, on terms acceptable to the Trustee.

For more information on redemption of the Notes, see *Terms and Conditions of the Notes – Condition 8 (Redemption)* below.

Seller Call Option

Pursuant to the Receivables Sale Agreement the Issuer has granted the Seller an option to purchase the Portfolio, under the terms and subject to the conditions set out therein, on any Interest Payment Date falling after the Closing Date (the "**Seller Call Option**").

Following receipt from the Seller of notice that it intends to exercise the Seller Call Option to purchase the Portfolio in full on the next Interest Payment Date, the Notes will be subject to redemption in full (but not in part), on giving not more than 60 and not less than 30 days' notice to the Noteholders, the Trustee, the Paying Agent and the Swap Provider in an amount equal to their Principal Amount Outstanding plus accrued but unpaid interest relating to that class of Notes on such Interest Payment Date **provided that** the Issuer will only redeem the Notes on such Interest Payment Date if it is in a position to discharge all its liabilities in respect of the Notes and any amounts to be paid *pari passu* with or in priority to the Notes according to the Priorities of Payments.

Principal Amortisation:	During the Revolving Period, Noteholders will in limited circumstances be entitled to receive payments of principal on the Class A Notes, subject always to the Pre-Enforcement Priority of Payments. On each Interest Payment Date that falls after the termination or expiry of the Revolving Period, the Issuer shall redeem the Notes in whole or in part on such Interest Payment Date in accordance with the Priorities of Payments.
Listing:	Application has been made for the Notes to be admitted to the Official List of the Irish Stock Exchange and trading on its regulated market.
Purchases:	The Issuer is not permitted to purchase any Notes.
Governing Law of the Notes:	English.
Security for the Notes:	The Notes will have the benefit of security that is granted, or created, as the case may be pursuant to a deed of charge between, among others, the Issuer and the Trustee for the benefit of the Trustee, the Noteholders and all of the other Secured Parties (the " Deed of Charge ") which will create the following English law security interests: <ul style="list-style-type: none"> (a) first fixed priority charge over the Issuer's right, title and interest, present and future, in and to all moneys now or at any time standing to the credit of the Issuer Bank Accounts; (b) first fixed priority security assignment over the Issuer's right, title and interest in each Transaction Document (other than the Greek Assignment Agreement and the Servicer Collection Account Bank Agreement); and (c) a first floating charge over the whole of the Issuer's undertaking and all of the Issuer's property, assets and rights whatsoever and wheresoever present and future including without limitation, its uncalled capital and the benefit of each Authorised Investment.

OTHER AGREEMENTS

Servicing Agreement: Under the Servicing Agreement, the Servicer will agree to provide to the Issuer and the Trustee (in relation to their respective interests therein) certain administration services. Such services will include, *inter alia*, administering and enforcing the Bonds, the storing and safe-keeping of all documents relating to the Bonds and the Related Security, maintaining all such licences, approvals, authorisations and consents as may be necessary in connection with the performance of the administration and arranging for prepayments of the Bonds.

See *Overview of Certain Transaction Documents – Servicing Agreement* below.

Swap Agreement: The Issuer will enter into the swap transaction (the "**Swap Transaction**") under the Swap Agreement in order to mitigate its interest rate exposure arising as a result of differences between the rates of interest payable under the Bonds and the rates at which the Notes bear interest.

See *Overview of Certain Transaction Documents - Swap Agreement* below.

Reserve Loan Agreement: The Reserve Loan Provider will, pursuant to the terms of a reserve loan agreement (the "**Reserve Loan Agreement**"), make a cash reserve loan (the "**Cash Reserve Loan**") and a liquidity reserve loan (the "**Liquidity**")

Reserve Loan") to the Issuer.

The Cash Reserve Loan will be for an amount of €100,000,000 and the proceeds of the drawing on the Cash Reserve Loan will be credited to the Cash Reserve Account on the Closing Date in order to fund the Cash Reserve Required Amount and will form part of the Available Funds or Available Security Funds, as the case may be, to be applied on each Interest Payment Date in accordance with the Pre-Enforcement Priority of Payments and the terms of the Cash Management Agreement.

Interest on the Cash Reserve Loan will be paid, and principal repaid, by the Issuer on each Interest Payment Date or, following enforcement of the Security, on any Business Day from Available Funds or Available Security Funds, as the case may be subject to and in accordance with the Priorities of Payments.

All amounts outstanding under the Cash Reserve Loan will be due and payable on the Final Maturity Date or on such earlier date as the Notes are repaid in full.

The Liquidity Reserve Loan will be for a principal amount of €20,000,000 and the proceeds of the drawing on the Liquidity Reserve Loan will be deposited into the Liquidity Reserve Account on the Closing Date.

The Issuer will only be permitted to withdraw amounts standing to the credit of the Liquidity Reserve Account, so that they form part of the Available Funds to be applied on each Interest Payment Date in accordance with the Pre-Enforcement Priority of Payments and the terms of the Cash Management Agreement:

- (a) upon the occurrence of a Liquidity Event (as defined below), to the extent that there would otherwise be a shortfall of any amounts due and payable in respect of interest due on the Class A Notes and/or more senior items in the Pre-Enforcement Priority of Payments, amounts equal to such shortfall; or
- (b) to the extent that amounts standing to the credit of the Liquidity Reserve Account exceed the Liquidity Reserve Required Amount, amounts equal to such excess.

Repayments of interest and principal on the Liquidity Reserve Loan will be made by the Issuer in accordance with the Priorities of Payments.

"Liquidity Event" means:

- (a) any default by the Servicer in respect of any of its obligations under the Transaction Documents; or
- (b) the occurrence of certain insolvency events in respect of the Seller,

in each case which prevents the Cash Manager from making payments in accordance with the Pre-Enforcement Priority of Payments.

See *Overview of Certain Transaction Documents - Reserve Loan Agreement* below.

Servicer Collection Account:

The Servicer will open and maintain a bank account denominated in euro in the name of the Issuer to be designated as the collection account under the Greek Securitisation Law (the "**Servicer Collection Account**"). The Servicer will be required, pursuant to the Servicing Agreement, to credit all amounts received in respect of the Bonds (including, without

limitation, interest, principal, fees, charges and penalties but excluding any Excluded Rights) (the "**Collections**") to the Servicer Collection Account by 5:00 p.m. (Athens time) on the Athens Business Day following receipt. The Collections will be transferred by the Servicer from the Servicer Collection Account to the Issuer Transaction Account by 5:00 p.m. (Athens time) on each Athens Business Day on which the Collections have been credited to the Servicer Collection Account, or if such day is not a Business Day then on or about 11:00 a.m. (Athens time) on the following Business Day. The Servicer Collection Account will be segregated from all other accounts held with the Servicer or other customers of the Servicer and only amounts which relate to the Portfolio will be paid into the Servicer Collection Account (for additional details, see *Overview of Certain Transaction Documents - Servicing Agreement*).

If a substitute servicer is appointed which is not a credit institution for the purposes of law 3601/2007 of the Hellenic Republic, such substitute servicer will be required to appoint a bank in a jurisdiction in which such bank needs to be located for the purposes of paragraph 15, article 10 of the Greek Securitisation Law and that is satisfactory to the Trustee to open and operate the Servicer Collection Account in the name of the Servicer.

Collections standing to the credit of the Servicer Collection Account may accrue interest on an annual basis at such rate as may be agreed between the Issuer, the Trustee and the Servicer Collection Account Bank.

Such accrued interest (the "**Collection Account Income**") will be transferred by the Servicer to the Issuer Transaction Account on or about the first day of each calendar month, or if such date is not a Business Day, on the immediately preceding Business Day.

The Servicer will on each Servicer Report Date supply to the Cash Manager, the Trustee, the Swap Provider and the Issuer a report setting out the amount of the Collection Account Income transferred to the Issuer Transaction Account during the Collection Period ending immediately before such Servicer Report Date.

No interest will accrue on amounts standing to the credit of the Servicer Collection Account for so long as the Servicer Collection Account is held with Emporiki Bank.

Issuer Transaction Account:

The Issuer will, on or about the Closing Date, open and maintain a designated bank account (the "**Issuer Transaction Account**") with the Issuer Accounts Bank pursuant to the Issuer Accounts Bank Agreement, into which funds will be transferred from the Servicer Collection Account on the Business Day immediately following the day on which the Collections have been credited to the Servicer Collection Account and from which the Issuer (or the Cash Manager on its behalf) will make all payments required to be made by it (including payments under the Notes).

The Issuer Accounts Bank will, prior to each Calculation Date supply to the Cash Manager and the Issuer information detailing the amount of the IBA Income for the Collection Period ending immediately prior to such Calculation Date.

"**IBA Income**" means, in respect of a Collection Period, the aggregate of the interest received from time to time on the balance of the Issuer Bank Accounts and the income received in respect of Authorised Investments.

"**Calculation Date**" means the Business Day falling five Business Days before each Interest Payment Date.

"**Business Day**" means a Target Settlement Date on which banks are open for business in London and Athens.

Issuer Transaction Account Ledgers:

The Issuer Transaction Account will have the following ledgers: the Retained PAA Ledger, the Expenses Fund Ledger and the Issuer Profit Ledger.

The Retained PAA Ledger may be credited with Principal Amortisation Amounts in accordance with the Pre-Enforcement Priority of Payments.

Amounts standing to the credit of the Expenses Fund Ledger may be used by the Issuer at any time to pay ongoing expenses of the Issuer including expenses incurred by the Servicer on behalf of the Issuer.

The Issuer Profit Ledger may be credited with an amount equal to £8,650 on each of the first ten Interest Payment Dates and £100 on each other Interest Payment Date in accordance with the Pre-Enforcement Priority of Payments.

Cash Reserve Account:

The Issuer will on or prior to the Closing Date, open and maintain a designated bank account (the "**Cash Reserve Account**") with the Issuer Accounts Bank under the Issuer Accounts Bank Agreement.

The Cash Reserve Account will be funded on the Closing Date in the amount of €100,000,000 from the proceeds of the Cash Reserve Loan. On each Interest Payment Date amounts equal to the Cash Reserve Required Amount will be credited to the Cash Reserve Account in accordance with the Priorities of Payments.

"**Cash Reserve Required Amount**" means, in relation to each Interest Payment Date, the product of:

- (a) the amount standing to the credit of the Cash Reserve Account on the Calculation Date preceding such Interest Payment Date; and
- (b) (i) the then Principal Amount Outstanding of the Class A Notes, divided by (ii) the Principal Amount Outstanding of the Class A Notes as at the Closing Date,

provided that the Cash Reserve Required Amount (i) will, prior to the redemption in full of the Class A Notes, never be less than €50,000,000; and (ii) on, and following, the Interest Payment Date on which the Class A Notes will be redeemed in full, the Cash Reserve Required Amount will be zero.

Liquidity Reserve Account:

The Issuer will, on or prior to the Closing Date, open and maintain a designated bank account (the "**Liquidity Reserve Account**") with the Issuer Accounts Bank under the Issuer Accounts Bank Agreement.

The Liquidity Reserve Account will be funded from the proceeds of the Liquidity Reserve Loan pursuant to the Reserve Loan Agreement. To the extent that amounts in the Liquidity Reserve Account exceed the Liquidity Reserve Required Amount, such excess will be included in the Available Funds.

"**Liquidity Reserve Required Amount**" means, in relation to each Interest Payment Date, the product of:

- (c) the amount standing to the credit of the Liquidity Reserve Account on the Closing Date; and
- (d) (i) the then Principal Amount Outstanding of the Class A Notes,

divided by (ii) the Principal Amount Outstanding of the Class A Notes as at the Closing Date,

provided that the Liquidity Reserve Required Amount (i) will, prior to the redemption in full of the Class A Notes, never be less than €10,000,000; and (ii) on, and following, the Interest Payment Date on which the Class A Notes will be redeemed in full, the Liquidity Reserve Required Amount will be zero.

Authorised Investments:

The Issuer (or the Cash Manager on its behalf) has the right to make Authorised Investments using amounts standing to the credit of the Issuer Bank Accounts.

"Authorised Investment" means any security, investment or deposit satisfying the Investment Criteria, purchased or made on behalf of the Issuer by the Cash Manager using funds available in the Issuer Bank Accounts which is repayable or matures (as applicable) on or before the Interest Payment 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.

"Investment Criteria" means any euro denominated senior, unsubordinated debt security, investment, commercial paper, deposit, time deposit or other debt instrument.

Sources of Funds:

The Issuer's receipts (the **"Issuer Receipts"**) in respect of a Collection Period will comprise the aggregate (without double counting) of:

- (a) Income Receipts;
- (b) amounts of principal received in respect of the Bonds;
- (c) (i) recoveries from Obligors under Bonds being enforced or Bonds which have been enforced and (ii) payments from Guarantors relating to Bonds;
- (d) all the proceeds of the repurchase of any Bond by the Seller from the Issuer pursuant to the terms of the Receivables Sale Agreement;
- (e) any indemnity amounts paid to the Issuer by the Seller or any other Transaction Party pursuant to the Receivables Sale Agreement or any other Transaction Document (including, for the avoidance of doubt, any Compensation Payments); and
- (f) any other amounts not described in (a), (b), (c), (d) or (e) above which are properly payable to the Issuer with respect to such Collection Period.

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

- (a) the Issuer Receipts received in the preceding Collection Period standing to the credit of the Issuer Transaction Account at the close of business on such Calculation Date and any other Issuer Receipts to be transferred to the Issuer Transaction Account prior to the Interest Payment Date that falls immediately after such Calculation Date (but excluding any Excluded Rights);

- (b) any other amounts received in the preceding Collection Period (including amounts credited to the Cash Reserve Account and the Retained PAA Ledger on the preceding Interest Payment Date) standing to the credit of the Issuer Bank Accounts (other than the Liquidity Reserve Account and amounts standing to the credit of the Issuer Profit Ledger) (except for any amounts credited thereto by mistake, where such mistake is known to the Cash Manager as at such Calculation Date);
- (c) any amounts withdrawn from the Liquidity Reserve Account following the occurrence of a Liquidity Event to cover a shortfall or to the extent that the balance of the Liquidity Reserve Account exceeds the Liquidity Reserve Required Amount; and
- (d) the proceeds of the Notes issuance to the extent the Servicer determines these are not required to be applied towards any other purpose.

"Collection Period" means the period commencing on (and including) the first Athens Business Day of each calendar month and ending on (and including) the last Athens Business Day of such calendar month, except for the first Collection Period which starts (and includes) the Closing Date and ends on (and includes) the last Athens Business Day of February 2011.

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

- (a) Bond Income Receipts in respect of a Collection Period;
- (b) IBA Income in respect of a Collection Period;
- (c) Collection Account Income (if any) in respect of a Collection Period; and
- (d) any Swap Income,

in each case for the Interest Period ending on the immediately succeeding Interest Payment Date and without double-counting.

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

- (a) payments of interest and other fees received under the Bonds, (other than any Excluded Rights); and
- (b) recoveries of interest and outstanding fees from defaulting Obligors under Bonds being enforced or Bonds which have been enforced,

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

"Swap Income" means, on any Calculation Date and in respect of an Interest Period any amount received or expected to be received by the Issuer from the Swap Provider under the Swap Agreement (which amount shall exclude amounts to be applied towards entering into a replacement swap transaction) on or prior to the Interest Payment Date immediately following such Calculation Date.

APPLICATION OF FUNDS

Pre-Enforcement Priority of Payments:

Prior to the delivery of an Enforcement Notice, on each Interest Payment Date the Issuer and/or Cash Manager will apply the aggregate of the Available Funds, as determined on the immediately preceding Calculation Date, in the following manner and order of priority (the "**Pre-Enforcement Priority of Payments**") in each case only if and to the extent that payments or provisions of a higher priority have been made in full:

- (a) *first*, in or towards payment of the costs, expenses, fees, remuneration or any other liability and indemnity payments payable to the Trustee or any appointee of the Trustee;
- (b) *second*, in or towards payment of, *pari passu* and *pro rata* according to the respective amounts thereof,
 - (i) all amounts due to the Issuer Accounts Bank under the Issuer Accounts Bank Agreement;
 - (ii) all amounts due to the Cash Manager under the Cash Management Agreement; and
 - (iii) all amounts due to the Agents under the Paying Agency Agreement;
- (c) *third*, in or towards payment of, *pari passu* and *pro rata* according to the respective amounts thereof,
 - (i) all amounts due to the Corporate Services Provider under the Corporate Services Agreement and
 - (ii) all amounts due to the Servicer under the Servicing Agreement;
- (d) *fourth*, in or towards payment of amounts, (including audit fees), which are payable by the Issuer to third parties and incurred without breach by the Issuer pursuant to the Trust Deed or the Deed of Charge and not provided for payment elsewhere in the Pre-Enforcement Priority of Payments and to provide for any such amounts expected to become due and payable by the Issuer after that Interest Payment Date (but before the subsequent Interest Payment Date) and to provide for the Issuer's liability to corporation tax and value added tax in the U.K. to the extent such tax cannot be paid out of amounts standing to the credit of the Issuer Profit Ledger;
- (e) *fifth*, in or towards funding the Expenses Fund until the balance of the Expenses Fund Ledger is €100,000;
- (f) *sixth*, to retain in a separate ledger (the "**Issuer Profit Ledger**") of the Issuer Transaction Account an amount equal to £8,650 on each of the first ten Interest Payment Dates and £100 on each Interest Payment Date thereafter in each case to be credited to the Issuer Transaction Account as profit in respect of the business of the Issuer;
- (g) *seventh*, in or towards payment of, *pari passu* and *pro rata* according to the respective amounts thereof:
 - (i) all amounts due and payable to the Swap Provider under the Swap Agreement (other than Swap Subordinated Amounts); and

- (ii) in or towards payment of interest due on the Class A Notes;
- (h) *eighth*, for so long as there are Class A Notes outstanding, in crediting the Liquidity Reserve Account until the amount of the Liquidity Reserve Account equals the Liquidity Reserve Required Amount;
- (i) *ninth*, during the Revolving Period, an amount equal to the Principal Amortisation Amount (as determined on the immediately preceding Calculation Date) to be applied in the following order of priority:
 - (i) *first*, in or towards the purchase of those Subsequent Bonds that are offered for sale by the Seller in accordance with the terms of the Receivables Sale Agreement;
 - (ii) *second*, an amount, at the discretion of the Servicer, to be retained in the Issuer Transaction Account and credited to the Retained PAA Ledger such that amounts standing to the credit of the Retained PAA Ledger do not at any time exceed €150,000,000 except that on the Interest Payment Dates falling in May 2013, June 2014 and June 2015 no amount (or such other amount determined by the Servicer and notified to the Cash Manager in order to ensure there is no breach of the payments condition set out in Regulation 11 of the TSC Regulations by the Issuer) will be credited to the Retained PAA Ledger; and
 - (iii) *third*, any remaining Principal Amortisation Amount to be applied towards making payments of principal on the Class A Notes or, if no Class A Notes remain outstanding, towards making payments of principal on the Class B Notes;
- (j) *tenth*, for so long as there are Class A Notes outstanding, in crediting the Cash Reserve Account until the amount of the Cash Reserve Account equals the Cash Reserve Required Amount;
- (k) *eleventh*, in or towards payment of interest due on the Class B Notes together with any interest deferred from previous Interest Payment Dates and accrued interest thereon;
- (l) *twelfth*, during the Amortisation Period, towards redemption of the Class A Notes in an amount equal to the Class A Note Redemption Amount;
- (m) *thirteenth*, during the Amortisation Period, redemption of the Class B Notes in an amount equal to the Class B Note Redemption Amount;
- (n) *fourteenth*, in or towards payment of any Swap Subordinated Amounts;
- (o) *fifteenth*, in or towards payment, of interest due on the Cash Reserve Loan;
- (p) *sixteenth*, in or towards payment of interest due on the Liquidity Reserve Loan;

- (q) *seventeenth*, in or towards payment of principal outstanding under the Cash Reserve Loan;
- (r) *eighteenth*, in or towards payment of principal outstanding under the Liquidity Reserve Loan; and
- (s) *nineteenth*, in or towards payment of Deferred Purchase Price to the Seller.

"**Expenses Fund**" means the expenses reserve which will be set up as a ledger in the Issuer Transaction Account to provide for the ongoing expenses of the Issuer.

"**Swap Subordinated Amounts**" means any amount due from the Issuer to the Swap Provider, where such amount due is a positive number, as a result of a termination of the swap transaction under the Swap Agreement, when the Swap Provider is the sole Affected Party (as defined in the Swap Agreement) or the Defaulting Party (as defined in the Swap Agreement) under such provisions.

Post-Enforcement Priority of Payments:

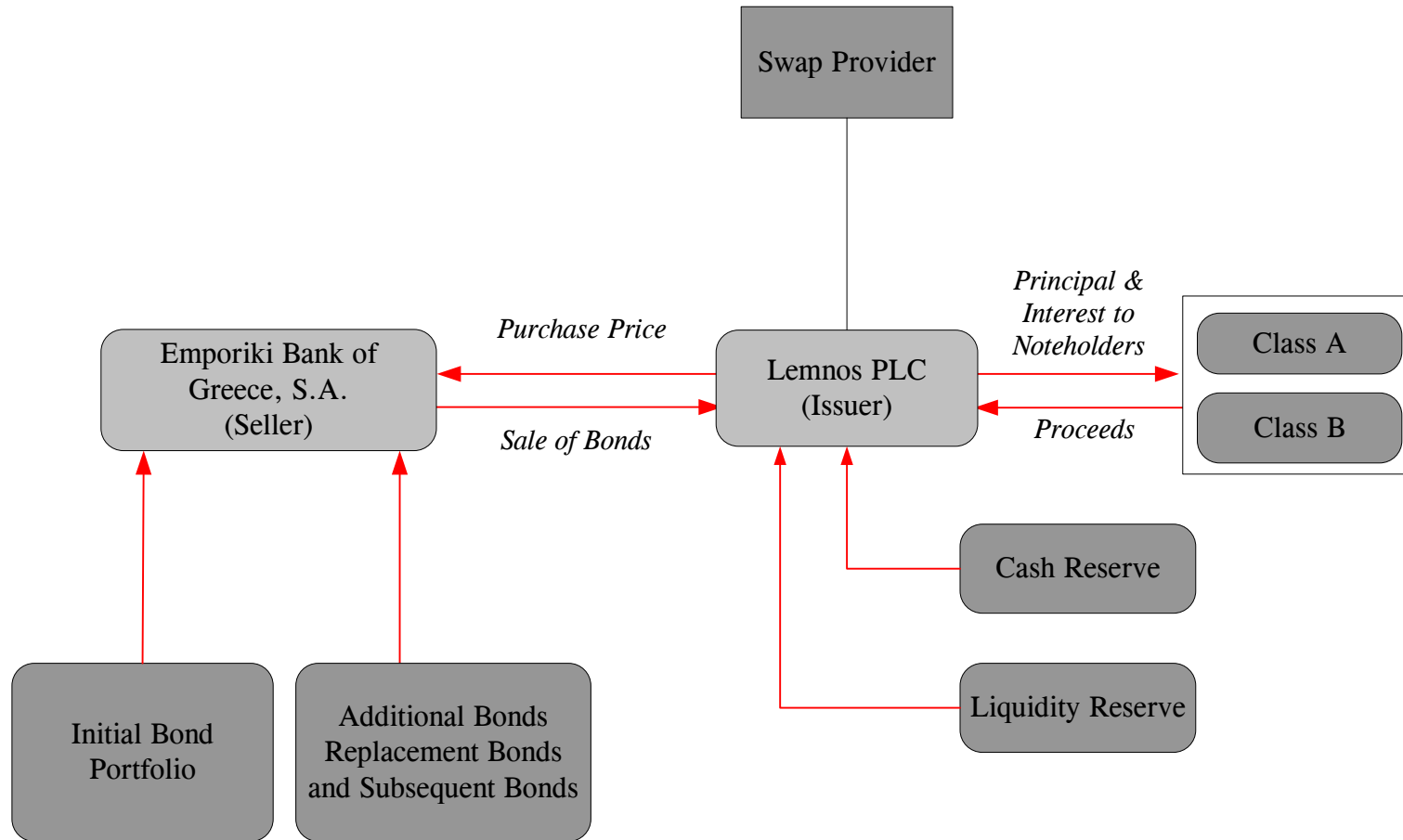
Following the delivery of an Enforcement Notice in accordance with Condition 12.2, the Trustee or a receiver appointed by it will apply all monies and receipts in respect of the Security (whether of principal or interest or otherwise) received or recovered (together, the "**Available Security Funds**") in the following manner and order of priority (the "**Post-Enforcement Priority of Payments**") (in each case only if and to the extent that payments of a higher priority have been made in full):

- (a) *first*, in or towards satisfaction of the costs, expenses, fees, remuneration and indemnity payments (if any) payable to the Trustee and any receiver or appointee and any costs, charges, liabilities and expenses incurred by the Trustee or such receiver or appointee, in each case under the Trust Deed, the Deed of Charge and/or any other Transaction Document to which it is a party;
- (b) *second*, 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 Issuer Accounts Bank under the Issuer Accounts Bank Agreement, (c) all amounts due to the Cash Manager under the Cash Management Agreement and (d) all amounts due to the Agents under the Paying Agency Agreement;
- (c) *third*, in or towards satisfaction of all amounts due to the Servicer under the Servicing Agreement;
- (d) *fourth*, in or towards payment of, *pari passu* and *pro rata* according to the respective amounts thereof:
 - (i) all amounts due and payable to the Swap Provider under the Swap Agreement (other than Swap Subordinated Amounts); and
 - (ii) in or towards satisfaction of all interest and principal due on the Class A Notes;
- (e) *fifth*, in or towards satisfaction of all interest and principal due on the Class B Notes;

- (f) *sixth, pro rata and pari passu* in or towards satisfaction of all Swap Subordinated Amounts due;
- (g) *seventh, in or towards payment, pari passu and pro rata* according to the respective amounts thereof, of all amounts due on the Cash Reserve Loan and Liquidity Reserve Loan;
- (h) *eighth, to retain in the Issuer Profit Ledger an amount equal to £250 on each Interest Payment Date following the delivery of an Enforcement Notice to be credited to the Issuer Transaction Account as profit in respect of the business of the Issuer; and*
- (i) *ninth, in or towards satisfaction of all amounts of Deferred Purchase Price to the Seller.*

The Pre-Enforcement Priority of Payments and the Post-Enforcement Priority of Payments are collectively referred to as the "**Priorities of Payments**" and each a "**Priority of Payments**".

STRUCTURE CHART



RISK FACTORS

The following is a summary of certain aspects of the Notes, the Issuer, the Portfolio and the Seller of which prospective Noteholders should be aware. This summary is not intended to be exhaustive and prospective Noteholders should read the detailed information set out in this Prospectus and reach their own views prior to making any investment decision.

RISKS RELATING TO THE NOTES

General Investment Considerations

The ability of the Issuer to meet its payment obligations under the Notes will be dependent primarily on receipts of interest and principal under the Bonds. However, there can be no assurance that such receipts will be sufficient and that the Noteholders will receive the full amounts payable at any time by the Issuer under the Notes or that they will receive any return on their investment in the Notes. Prospective Noteholders are therefore advised to review this entire Prospectus carefully and should consider, among other things, the risk factors set out in this section before deciding whether to invest in the Notes. Except as is otherwise stated below, such risk factors are generally applicable to all classes of Notes, although the degree of risk associated with each class of Notes will vary in accordance with the position of such class of Notes in the relevant Priorities of Payments. In particular, payments of interest under the Class A Notes, are higher in the Pre-Enforcement Priority of Payments than those payments of interest under the Class B Notes and payments of principal under the Class A Notes are higher in the Pre-Enforcement Priority of Payments than those payments of principal under the Class B Notes. Neither the Joint Arrangers nor the Trustee undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of the Joint Arrangers or the Trustee which is not included in this Prospectus.

Suitability

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

Limited Liquidity and Restriction on Transfer

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

Moreover, at the date of this Prospectus, the secondary market for asset-backed securities in general is experiencing disruptions resulting from reduced investor demand for such securities. At times this has had a material adverse impact on the market value of asset-backed securities and resulted in the secondary market for asset-backed securities similar to the Notes experiencing limited liquidity. Limited liquidity in the secondary market may have an adverse effect on the market value of asset-backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the requirements of limited categories of investors.

Whilst central bank schemes (including the European Central Bank's monetary policy operations) provide an important source of liquidity in respect of eligible securities, recent changes to the relevant eligibility criteria have reduced the range of asset-backed securities that can constitute eligible collateral for such schemes. Such eligibility criteria in their current form are likely to adversely affect secondary market liquidity for asset-backed securities in general.

The Notes are intended to be held in a manner which will allow Eurosystem eligibility. This simply means that the Notes are intended upon issue to be deposited with one of the Clearing Systems as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. The Notes will not at the date of issue satisfy the Eurosystem eligibility criteria and will not upon issue, and may not at any time or at all times during their life, be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.

The Notes are subject to certain transfer restrictions (see "*Subscription and Sale*") and in addition can be transferred by the Initial Purchaser only on receiving the prior written consent of the Joint Arrangers. Such restrictions on the transfer of the Notes may further limit their liquidity.

Limited Provision of Information

The Issuer will not be under any obligation to disclose to the Noteholders any financial or other information received by it in relation to the Portfolio or to notify them of the contents of any notice received by it in respect of the Portfolio. In particular it will have no obligation to keep any Noteholder or any other person informed as to matters arising in relation to the Portfolio, except for the information provided in an investor report (the "**Investor Report**") concerning the Portfolio and the Notes which will be made available by the Cash Manager two Business Days before each Interest Payment Date.

Liability under the Notes

The Notes are an obligation of the Issuer only and do not establish any liability or other obligation of any other person mentioned in this Prospectus including but not limited to the Transaction Parties. None of the Transaction Parties nor any other person has assumed any obligation in case the Issuer fails to make a payment due under any of the Notes.

No holder of any Notes will be entitled to proceed directly or indirectly against any of the other Transaction Parties. None of the Transaction Parties (other than the Issuer) nor any other person has assumed any obligation in case the Issuer fails to make a payment due under any of the Notes.

Limited Resources of the Issuer

The ability of the Issuer to meet its obligations under the Notes will be directly or indirectly dependent primarily upon the receipt by it of principal and interest from the Obligors under the Bonds, the receipt of funds (if available to be drawn) under the Reserve Loan Agreement and the receipt of funds from the Swap Provider. Other than the foregoing and any interest earned by the Issuer in respect of the Issuer Bank Accounts, the Issuer is not expected to have any other funds available to it to meet its obligations under the Notes and/or any other payment obligation ranking in priority to, or *pari passu* with, the Notes.

Upon enforcement of the security for the Notes, the Trustee or any receiver and the Noteholders will have recourse only to the Bonds, the Issuer's interest in the relevant Related Security and to any other assets of the Issuer then in existence as described in this Prospectus.

Limited Recourse on the Notes

The Notes will be limited recourse obligations of the Issuer. If at any time following:

- (a) the occurrence of either:
 - (i) the Final Maturity Date or any earlier date upon which all of the Notes of each Class are due and payable; or
 - (ii) the service of an Enforcement Notice; and
- (b) realisation of the Charged Property and application in full of any amounts available to pay amounts due and payable under the Notes in accordance with the applicable Priorities of Payments,

the proceeds of such Realisation are insufficient, after payment of all other claims ranking in priority in accordance with the applicable Priorities of Payments, to pay in full all amounts then due and payable under any class of Notes then the amount remaining to be paid (after such application in full of the amounts first referred to in (b) above) under such class of Notes (and any class of Notes junior to that class of Notes) shall, on the day following such application in full of the amounts referred to in (b) above, cease to be due and payable by the Issuer.

Withholding Taxes

Should any withholding or deduction for or on account of any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by any government or state with authority to tax or any political subdivision or any authority thereof or therein having power to tax be required to be made from any payment in respect of the Notes (as to which, in relation to the United Kingdom and Greece, see "*Taxation*" below), neither the Issuer, the Trustee nor any Paying Agent will be obliged to make any additional payments to Noteholders, Couponholders or Receiptholders to compensate them for the reduction in the amounts that they will receive as a result of such withholding or deduction.

Subordination of the Class B Notes

Payments of interest under the Class A Notes rank in priority to payments of interest due on the Class B Notes.

If, on any Interest Payment Date or any date upon which such Class B Note is to be redeemed (in whole or in part) prior to the delivery of an Enforcement Notice, there are insufficient Available Funds available to the Issuer to pay accrued interest on the Class B Notes, the Issuer's liability to pay such accrued interest will be treated as not having fallen due and will be deferred until the earliest of: (i) the next following Interest Payment Date on which the Issuer has, in accordance with the Payment Priorities, sufficient Available Funds to pay such deferred amounts (including any interest accrued thereon); and (ii) the date on which the Class A Notes have been redeemed in full. Interest will accrue on such deferred interest with respect to the Class B Notes.

Payments of principal on the Class A Notes will rank in priority to payments of principal due on the Class B Notes. Payments of principal on the Class B Notes will only be paid following repayment in full of the Class A Notes and then will be paid on an Interest Payment Date during the Amortisation Period to the extent that, in accordance with the Payment Priorities, there are sufficient Available Funds to pay such principal.

Noteholders' Resolutions

The Trust Deed includes provisions for the passing of resolutions (whether at a Meeting by way of vote or by written resolution) of the Noteholders in respect of (among any other matters) amendments to the Conditions and/or the Transaction Documents, including in respect of a Reserved Matter. Such provisions include, among other things, (i) quorum requirements for the holding of Meetings and (ii) voting thresholds required to pass resolutions at such Meetings (or through written resolutions). The quorum required for a Meeting (other than an adjourned Meeting) to pass an Extraordinary Resolution is one or more persons holding or representing at least 50 per cent. of the aggregate Principal Amount Outstanding of all Notes then outstanding except for Meetings (other than an adjourned Meeting) at which the business includes the voting on a Reserved Matter, in which case the quorum is one or more persons holding or representing not less than 75 per cent. of the aggregate Principal Amount Outstanding of all Notes then outstanding. In each case, the quorum is less at an adjourned Meeting. The voting threshold at the Meeting in respect of an Extraordinary Resolution of all Noteholders is not less than three quarters of the votes cast. Accordingly, each Noteholder may be bound by a resolution that they either have not voted in respect of or have voted against.

Conflict between Classes of Noteholders

The Trust Deed will contain provisions requiring the Trustee to have regard to the interests of the Noteholders equally, as regards all powers, trusts, rights, authorities, duties and discretions of the Trustee (except where expressly provided otherwise), **provided that** if in the opinion of the Trustee (for so long as there are any Class A Notes outstanding) there is a conflict between the interests of the Class A Noteholders, on the one hand and the interests of the Class B Noteholders on the other hand, it shall have

regard only to the interests of the Class A Noteholders, but so that this proviso shall not apply in the case of powers, trusts, rights, authorities, duties and discretions:

- (A) in relation to which it is expressly stated that they may be exercised by the Trustee only if in its opinion the interests of the Noteholders of each Class would not be materially prejudiced thereby; or
- (B) the exercise of which by the Trustee relates to any Reserved Matter, in which event the Trustee may exercise such powers, trusts, authorities, duties and discretions only if it is satisfied that to do so will not be materially prejudicial to the interests of the Noteholders of any Class that will be affected thereby.

Potential for Market Disruption to affect the setting of Interest Rates for the Notes

The interest payable in respect of the Notes for each Interest Period will be the aggregate of the margin and an underlying rate (EURIBOR) in each case determined in accordance with Condition 7 (*Interest*). The Conditions contain provisions for the calculation of such underlying rate based on rates given by various market information sources, and also contains alternative methods of calculating the underlying rate should those market information sources be unavailable. The market information sources might become unavailable for various reasons, including suspensions or limitations on trading, events which affect or impair the ability of market participants in general, or early closure of market institutions. These could be caused by power cuts, strikes, human error, internet or telephone network disruption, computer viruses, computer hardware or software malfunctions, floods, fires, physical threats to the publishers of the market information sources, market institutions or market participants in general, or unusual trading, or matters such as currency changes.

Book-Entry Registration

The Notes will be represented by Global Notes deposited with Euroclear or Clearstream, Luxembourg as common safekeeper, and will not be held by the beneficial owners or their nominees. The Global Notes will not be registered in the names of the beneficial owners or their nominees. As a result, unless and until Notes in definitive form are issued, beneficial owners will not be recognised by the Issuer or the Trustee as Noteholders, as that term is used in the Trust Deed. Until such time, beneficial owners will only be able to exercise their rights in relation to the Notes indirectly, through Euroclear or Clearstream, Luxembourg (as the case may be) and their respective participating organisations, and will receive notices (in accordance with the requirements of the Prospectus Directive and any relevant regulations) and other information provided for under the Conditions only if and to the extent provided by Euroclear or Clearstream, Luxembourg (as the case may be) and their respective participating organisations.

Yield and prepayment considerations

The yield to maturity of the Notes will depend on, among other things, the price paid by the holders of the Notes and the amount and timing of payment of principal, which may be affected by:

- (i) prepayments by Obligors;
- (ii) sale proceeds arising on enforcement of a Bond;
- (iii) repurchases of Bonds by the Seller pursuant to the Receivables Sale Agreement;
- (iv) purchase of Replacement Bonds and Subsequent Bonds.

The occurrence of any of the events listed in paragraphs (i) to (iv) above may result in the principal repayment of the Notes being earlier or later than expected and, therefore, the yield on the Notes may be adversely affected by a higher or lower than anticipated rate of prepayment of Bonds. In particular, the rate of prepayment of Bonds cannot be predicted and is influenced by a wide variety of economic and other factors, including prevailing interest rates, the buoyancy of the residential property market, the availability of alternative financing and local and regional economic conditions. Likewise, it is not possible to predict the extent to which Bonds in the Portfolio may be added, repurchased or substituted by the Seller subject to the terms of the Receivables Sale Agreement. Therefore, no assurance can be given as to the level of prepayment that the Portfolio will experience.

RISKS RELATING TO THE PORTFOLIO

Revolving Period

On an Interest Payment Date during the Revolving Period the Seller may require the Issuer to acquire Subsequent Bonds from it which satisfy the Subsequent Bonds Criteria provided that any purchase price payable by the Issuer does not exceed the Principal Amortisation Amount in respect of such Interest Payment Date. The acquisition of Subsequent Bonds may result in unfavourable changes in the characteristics and quality of the Portfolio and adversely affect the Issuer's ability to make payments on the Notes.

The Issuer's ability to meet its obligations under the Notes depends on payments under the Bonds

The ability of the Issuer to repay the principal of, and pay interest on, the Notes will depend primarily on the receipt by it of payments under the Bonds comprised in the Portfolio.

The Issuer's receipt of sufficient funds under each Bond comprised in the Portfolio to pay the amounts due and to repay the entire principal amount of the Notes will be dependent on, amongst other things: (i) payments actually being made by Obligors and the proceeds of any relevant Related Security, (ii) Guarantees or insurance policies in respect of the Bonds (to the extent the same are capable of assignment) and (iii) those payments being collected by the Servicer in accordance with the provisions of the Servicing Agreement and being paid to the Issuer or Trustee.

If the Issuer fails to receive sufficient funds under the Bonds comprised in the Portfolio, then the payment of interest and/or the repayment of principal on the Notes may be delayed, reduced or not made at all. In such circumstances, there may not be sufficient funds to redeem the Notes as required on the relevant Interest Payment Date or in full prior to the Final Maturity Date.

Credit risk in relation to Obligors

The Seller has not made any representations nor given any warranties nor assumed any liability in respect of the ability of the Obligors to make the payments due in respect of the Bonds. The Bonds in the Portfolio were subscribed for in accordance with the Seller's standard criteria. Although such criteria take into account, *inter alia*, a potential Obligor's credit history, and repayment ability and are utilised with a view, in part, to mitigate the risks in lending to Obligors, general economic conditions and other factors may have an impact on the ability of Obligors to meet their repayment obligations under the Bonds.

Liquidity risk for the Issuer

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

Value of Portfolio

The Issuer makes no representation, warranty or guarantee that the value of the Portfolio will remain at the same level as it was on the date that the Initial Portfolio was transferred to the Issuer.

In relation to any Bonds which have the benefit of security over commercial property, if the commercial property market in the Hellenic Republic experiences an overall decline in property values, the value of the Pre-Notations or Mortgages forming part of the Related Security in respect of Bonds comprised in the Portfolio could be significantly reduced and, ultimately, may result in losses to the Noteholders if such security is required to be enforced.

Some Bonds are and will be secured by a pledge over company shares. In this case, the value of this collateral may be affected by, *inter alia*, a decline in the value of the company whose shares are pledged by the relevant Obligor.

Any other collateral comprising assets of any Obligor (where such collateral is not in the form of cash, bonds, stocks, securities or their equivalents), the rights to the benefits and proceeds of which have been

assigned to the Issuer, may only be of limited value to the Issuer as the cost that would be incurred by it in taking steps to enforce the security over such collateral may exceed the proceeds that would be expected to be gained from such enforcement. In such cases, the Issuer will (as for an unsecured Bond) be required to rely on the ability of the Obligor to pay the amount due.

In some circumstances, the collateral securing Bonds transferred to the Issuer may be subject to prior ranking security interests taken over the same property in favour of a third party creditor. In such circumstances, the Issuer's claim to the proceeds on enforcement of the collateral would rank behind those of such third party creditor.

Collateral held by the Bondholders' Representatives

In respect of Bonds, the security interests granted by the Obligors over certain assets securing the repayment of the Bonds are not held directly by the Issuer, or the Trustee on its behalf, but by the relevant Bondholders' Representatives for the benefit of the Issuer and, in respect of the syndicated Bonds, the holders of the relevant Bonds. The Bondholders' Representatives have undertaken to hold and manage in the interest of the relevant bondholders the security interests in accordance with the terms of the relevant Certificate and Related Security Document. In case of the insolvency of any Bondholders' Representative, the securities and other assets constituting the security interests will not become part of the insolvency estate of the Bondholders' Representative and will be segregated for the benefit of the Issuer and the other bondholders under Article 4(7) of Law 3156.

Payments by Greek Paying Agent

Payments under the Bonds shall be made by the Bond Issuers' specified accounts held with a Greek Paying Agent which, as regards a limited number of Syndicated Bonds, are credit institutions other than the Seller. The Greek Paying Agent may apply the funds received from the Bond Issuer to make payments to the Bondholders within the time frame provided by the respective Bond Documentation, normally within the same day or 1-2 days after receipt of funds by the Bond Issuer. For as long as such funds remain with a Greek Paying Agent other than the Seller, they will not be considered as segregated to the benefit of the Issuer and the other Bondholders under Article 4(7) or Article 10(15) of Law 3156 and will form part of its bankruptcy estate, should the Greek Paying Agent be subject to bankruptcy proceedings.

Rights of Emporiki Bank as Bondholder in a Syndicated Bond

Emporiki Bank as Bondholder in a Syndicated Bond is co-beneficiary *pro rata*, based on its participation to the relevant bond issuance, together with any other Bondholders thereof, of any security securing the Syndicated Bond. In the light of this, Emporiki Bank is not the sole person entitled to determine the course of action to take to safeguard its rights and interests thereunder, including, but not limited to, giving its consent to amend certain terms of the Bonds, exercising any termination or enforcement rights, waiver, granting of any grace period, etc, so Issuer as the transferee of Bonds might not be able to do so due to the fact that certain decisions need to be shared with the other bondholders and might require the approval of a certain quorum or majority of the bondholders as set out in the relevant Bond Documentation.

No independent investigation in relation to the Bonds

None of the Joint Arrangers, the Cash Manager, the Issuer or the Trustee has undertaken or will undertake any investigations, searches or other actions in respect of any Obligor, Bond or any historical information relating to the Bonds and each will rely instead on the representations and warranties made by the Seller in relation thereto as set out in the Receivables Sale Agreement.

Reliance on the Representations and Warranties made by the Seller

If any of the Bonds fails to comply with any of the Seller Bond Warranties, which could have a material adverse effect on the relevant Bond, the Seller will be obliged to remedy such breach. The Seller may discharge this obligation either by, at its option, making an indemnity payment equal to the Principal Outstanding Balance of such Bond or repurchasing such Bond from the Issuer for an amount equal to the Principal Outstanding Balance of such Bond plus all other amounts due in respect of such Bond or, in certain circumstances, substituting or procuring the substitution of a Retired Bond. The Seller is also liable for any losses or damages suffered by the Issuer as a result of any breach or inaccuracy of the

representations and warranties given in relation to itself or its entering into any of the Transaction Documents. The Issuer's rights arising out of breach or inaccuracy of the representations and warranties are however unsecured and, consequently, a risk of loss exists if a Bond Warranty is breached and the Seller is unable to repurchase the relevant Bond.

Limited liquidity of the Bonds on liquidation of Issuer

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

Continued Relationship of Seller with Obligor and Conflicts of Interest

The Seller and its affiliates may accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business transactions with, any existing or future Obligor or its affiliates. The Seller and its affiliates may have entered into and may from time to time enter into business transactions with Obligors or their respective affiliates and may or may not hold other obligations of or have business relationships with any existing Obligor or its affiliates. Such obligations or relationships may or may not comprise Bonds.

Various potential and actual conflicts of interest may arise from the activities of the Seller and/or its affiliates in connection with the transactions contemplated by this Prospectus. Among other things, the Seller and/or its affiliates may have other loans, equity positions or other relationships with Obligors or their affiliates as outlined above. These loans, equity positions and other relationships may give rise to interests that are different from or adverse to the interests of the Noteholders. There are no restrictions in the relevant agreements on such loans or relationships and the Seller shall not be obliged to have regard to the interests of the Issuer or the Noteholders in its business transactions with Obligors or their affiliates. It is noted that, under the terms of the Servicing Agreement, Emporiki Bank of Greece, S.A., in its capacity as Servicer, is required to administer the Bonds comprised in the Portfolio in accordance with the Servicing Agreement and as a prudent lender as if it were the owner of the Bonds and the Related Security.

Interest Rate Risk in respect of Bonds

The Issuer is subject to:

- (a) the risk of the contractual interest rates on the Bonds being less than that required by the Issuer in order to meet its commitments under the Notes and its other obligations; and
- (b) the risk of default in payment by Obligors in respect of Bonds comprised in the Portfolio with a variable rate of interest as a result of an increase in the applicable interest rate (which risk may be mitigated by the drawing of advances under the Cash Reserve Loan which is available to meet payments of interest due under the Class A Notes and certain other expenses of the Issuer).

Competition in the Greek Financing Market

There are a number of financiers in the Greek financing market and competition may result in lower interest rates on offer in such market. In the event of lower interest rates, Obligors under Bonds may seek to repay such Bonds early, with the result that the Portfolio may not continue to generate sufficient cashflows in order for the Issuer to meet its commitments under the Notes.

Industry Concentration of Bonds

The Portfolio may have a disproportionate concentration of Obligors conducting business in certain industries or industries which are affected by similar business or economic factors. Any deterioration in the economic or business conditions affecting such industries may have adverse affect on the ability of the Obligors to repay Bonds, which could increase the risk of losses on the Bonds. A concentration of Obligors in such industries may therefore result in a greater risk of loss than would be the case if such concentration had not been present. Such losses, if they occur, could have an adverse effect on the yield to

maturity of the Notes as well as on the ability of the Issuer to make repayments of principal and interest due on the Notes.

Geographical Concentration of the Bonds

All Obligors are located in Greece and within Greece, the Obligors may be concentrated in certain locations, such as densely populated areas. Any deterioration in the economic condition of Greece or the areas in which the Obligors are located, or any deterioration in the economic condition of other areas that causes an adverse effect on the ability of the Obligors to repay the Bonds could increase the risk of losses on the Bonds. A concentration of Obligors in such areas may therefore result in a greater risk of loss than would be the case if such concentration had not been present. Such losses, if they occur, could have an adverse effect on the yield to maturity of the Notes as well as on the ability of the Issuer to make repayments of principal and interest due on the Notes.

The Greek government debt crisis, the austerity measures and the economic situation in Greece could adversely affect the financial performance of the Issuer

Greece is currently facing an economic crisis as a result of its high fiscal deficit and has a high level of public debt. This has led to Greece requiring a financial bailout from the EU Member States participating in the euro and the International Monetary Fund. As a result of the crisis, the government of Greece has adopted severe austerity measures to bring its deficit under control and still faces increasing pressures for more aggressive measures including increases in taxation. There is no assurance that these measures undertaken by the government of Greece will improve the situation or otherwise achieve their intended effects, and a failure of these measures could prolong or aggravate global and local market conditions. As the ability of the Issuer to meet its payment obligations under the Notes will be dependent primarily on receipts of interest and principal under the Bonds, a worsening of the economic conditions in Greece could impact the performance of the Bonds and this could adversely affect the Issuer's ability to repay the Notes.

Variations to Bonds

The Servicer is entitled to make Permitted Variations in accordance with the terms of the Servicing Agreement. The effect of this could be to change the payment characteristics of the Portfolio which could reduce the overall yield on the Portfolio and increase the risk profile of the Portfolio. However, it should be noted that such variations are only permitted **provided that** they would not, among other things, cause the relevant Bond to cease to comply with the Eligibility Criteria or cause a breach of the Seller Bond Warranties as if given on the effective date of the variation.

There can be no assurance that changes in applicable law, changes in the marketplace or prudent business practice might not result in the Servicer agreeing to Permitted Variations more frequently than is currently the case.

Withholding tax risk in relation to Bonds

An Obligor may be obliged to withhold tax on interest payments in respect of Bonds with the result that the Issuer will not receive the gross amount of payments it would otherwise be entitled to receive in respect of such Bond.

In order to mitigate the risk that the Issuer may not receive gross payments in respect of Bonds, the Seller is obliged under the terms of the Receivables Sale Agreement to take all reasonable steps to ensure that the Issuer will receive all payments in respect of Bonds free and clear of withholding tax imposed by any jurisdiction. In addition, in the event any Bond comprised in the Portfolio becomes subject to withholding tax and does not cease to be within 21 days, the Seller is obliged to repurchase such Bond subject to withholding tax immediately on expiry of such 21 day period.

STRUCTURAL RISKS

Reliance on Performance by Servicer

The Issuer has engaged the Servicer to administer the Portfolio pursuant to the Servicing Agreement. While the Servicer is under contract to perform certain services under the Servicing Agreement there can be no assurance that it will be willing or able to perform in the future. In the event the appointment of the

Servicer is terminated, there can be no assurance that the transition of servicing will occur without adverse effect on investors or that an equivalent level of performance on collections and administration of the Bonds can be maintained by any replacement of the Servicer.

If the appointment of the Servicer is terminated, the Issuer shall endeavour to appoint a Substitute Servicer. No assurances can be made as to the availability of, and the time necessary to engage, such a Substitute Servicer.

As long as the Issuer complies with its obligations under the Servicing Agreement the Servicer may not resign its appointment as servicer and pursuant to the Servicing Agreement, the termination of the appointment of the Servicer shall only be effective if the Issuer has appointed a Substitute Servicer.

Change of Counterparties

The parties to the Transaction Documents who receive and hold monies pursuant to the terms of such documents (including, amongst others, the Servicer Collection Account Bank and the Issuer Accounts Bank) are required to satisfy certain criteria in order to continue to receive and hold such monies.

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

Certain conflicts of interest

The Joint Arrangers and their affiliates specialise in providing investment and commercial banking, asset management, financing and financial advisor services and products, and are engaged in investment, trading and brokerage activities. The Joint Arrangers and their affiliates may have conflicts of interest as a result of such services to the Issuer and the other Transaction Parties (including those whose interests may be adverse to those of the Noteholders).

Prepayment of the Notes due to Optional Redemption in Whole following a Tax Event

Under the terms of the Conditions, the Issuer may exercise an option to redeem the Notes in full (but not part) on the next Interest Payment Date upon the Issuer or the Bonds comprised in the Portfolio being subject to certain increased tax charges and certain conditions being satisfied (including, *inter alia*, (i) the Issuer giving notice to the Trustee and Noteholders of not more than 60 days and not less than 30 days of the exercise of such redemption option and (ii) and the Issuer having sufficient funds to redeem the Notes in full). Exercise of this option by the Issuer may result in an early return of the investment to Noteholders. (See "*Principal Features of the Notes - Optional Redemption in Full for Taxation*").

No premium will be paid in the event of an exercise of the early redemption option. If Notes are redeemed the Noteholders may not be able to reinvest the principal at a similar rate of return.

Claims of Creditors of the Issuer other than Secured Parties

Pursuant to the Deed of Charge and the Greek Securitisation Law the Issuer will create the Security over all of its assets. The Issuer does not and will not have any significant assets other than its rights in respect of the Bonds, the Issuer Bank Accounts and its rights under the Transaction Documents (the "**Charged Property**"). Both before and after an Insolvency Event in relation to the Issuer, amounts deriving from the Charged Property will be available for the purposes of satisfying the Issuer's obligations to the Secured Parties in priority to the Issuer's obligations to any other creditor.

Pursuant to the Priorities of Payment the claims of certain other creditors will rank senior to the claims of the Noteholders. To this extent the Noteholders and certain other affected creditors have accepted that their rights in respect of payment by the Issuer of amounts owed to them under the Transaction Documents will be arranged in accordance with such Priorities of Payments. Pursuant to the Deed of Charge, the Trustee alone will be empowered to enforce the Security and to direct the Issuer to deal with the Bonds.

Enforcement of Security

The terms on which the Security for the Notes will be held will provide that, after the delivery of an Enforcement Notice, payments will rank in order of priority set out under the heading "*Overview of Transaction – Post-Enforcement Priority of Payments*". In the event that the Security for the Notes is enforced, no amounts will be paid in respect of any class of Notes until all amounts owing in respect of any class of Notes ranking in priority to such Notes (if any) and any other amounts ranking in priority to payments in respect of such Notes have been paid in full.

Termination payments on the Swap Agreement

If a Swap Transaction under the Swap Agreement is terminated, the Issuer may be obliged to make a termination payment to the Swap Provider. The amount of the termination payment will be based on the then market value of the terminated Swap Transaction.

Except where the Swap Transaction has terminated as a result of the Swap Provider being in default, any termination payment due from the Issuer following termination of the Swap Transaction (including any extra costs incurred (for example, from entering into spot interest rate swaps) if the Issuer cannot immediately enter into a replacement swap agreement), will rank in priority to payments in respect of the Notes.

Therefore, if the Issuer is obliged to make a termination payment to the Swap Provider or pay any other additional amounts as a result of the termination of the Swap Transaction, this could reduce the Issuer's ability to make payments on the Notes.

In the event that any of the Swap Provider fail to perform its obligations under the Swap Agreement the ability of the Issuer to meet its obligations in respect of the Notes may be adversely affected. If the Swap Transaction is terminated by the Issuer, there can be no guarantee that the Issuer will be able to enter into a replacement transaction on the same terms as the Swap Transaction or at all.

The Perpetual litigation

The validity and enforceability of certain provisions in contractual priorities of payments which purport to alter the priority in which a particular secured creditor is paid as a result of the occurrence of one or more specified trigger events, including the insolvency of such creditor (such provisions, hereafter "**flip clauses**"), have been challenged in the English and U.S. courts on the basis that the operation of flip clauses as a result of such a creditor's insolvency breaches the "anti-deprivation" principles of English and U.S. insolvency law. This principle prevents a party from agreeing to a provision that deprives its creditors of an asset upon its insolvency. It was argued that where a secured creditor subordinates itself to noteholders **in the event of its insolvency**, that secured creditor effectively deprives its own creditors.

In the English courts, the Court of Appeal in *Perpetual Trustee Co Ltd v BNY Corporate Trustee Services Ltd* [2009] EWCA Civ 1160 (the "**Perpetual Case**") dismissed this argument and upheld the validity of a flip clause contained in an English-law governed security document, stating that the anti-deprivation principle was not breached by such provisions. However, the Court of Appeal stopped short of deciding that all secured payment priorities were enforceable stating that "it is probably inevitable that the courts must develop the law in this area, at least for the moment, on a relatively cautious, case-by-case basis".

In the U.S. courts, the U.S. Bankruptcy Court for the Southern District of New York in *Lehman Brothers Special Financing Inc. v. BNY Corporate Trustee Services Ltd. (In re Lehman Brothers Holdings Inc.)*, Adv. Pro. No. 09-1242-JMP (Bankr. S.D.N.Y. May 20, 2009) examined the same flip clause and held that such a provision, which seeks to modify one creditor's position in a priority of payments when that creditor files for bankruptcy, is unenforceable under the U.S. Bankruptcy Code. Judge Peck acknowledged that this has resulted in the U.S. courts coming to a decision "directly at odds with the judgement of the English Courts". The English Supreme Court granted leave to appeal the Court of Appeal's decision. In New York however, whilst leave of appeal was granted, the case was settled before an appeal was heard. Notwithstanding the New York settlement, the appeal in the English courts presently continues and on current schedules is due to be heard in early March 2011. Therefore concerns still remain that the English and U.S. courts will diverge in their approach which, in the case of an unfavourable decision either in England or New York, may adversely affect the Issuer's ability to make payments on the Notes. Given the current state of U.S. and English law, this is likely to be an area of continued judicial focus particularly in respect of multi-jurisdictional insolvencies.

The flip clause examined in the Perpetual case is similar in substance to the provisions in the Priorities of Payments (the "**Relevant Provisions**"). However, the Priorities of Payments differ on the basis that, among other things, in addition to ranking behind the Noteholders, the Swap Provider also ranks behind other Secured Parties. This difference in respect of the facts and the detail of the Court of Appeal judgment, mean that there is some uncertainty surrounding the binding nature of the flip clause in the Priorities of Payments.

Additionally, as a result of the conflicting statements of the English and New York courts there is uncertainty as to whether the English courts will give any effect to any New York court judgement. Similarly, if the Priorities of Payments are the subject of litigation in any jurisdiction outside England and Wales and such litigation results in a conflicting judgment in respect of the binding nature of the Priorities of Payments it is possible that termination payments due to the Swap Provider would not be subordinated as envisaged by the Priorities of Payments and as a result, the Issuer's ability to repay the Noteholders in full may be adversely affected. There is a particular risk of conflicting judgments where a Swap Provider is the subject of bankruptcy or insolvency proceedings outside of England and Wales.

OTHER RISKS RELATING TO LEGAL AND TAXATION REGIMES

Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes

In Europe, the U.S. and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory capital charge to certain investors in securitisation exposures and/or the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and none of the Issuer, the Joint Arrangers or Emporiki Bank makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory capital treatment of their investment on the Closing Date or at any time in the future.

In particular, investors should be aware of Article 122a of the Directive 2006/48/EC (as amended by Directive 2009/111/EC) referred to as the Capital Requirements Directive ("**CRD**") which applies in general in respect of notes issued under securitisations established after 31 December 2010, and to notes issued under securitisations established on or before that date from the beginning of 2015 to the extent that new underlying exposures are added or substituted after 31 December 2014. Article 122a of the CRD restricts an EU regulated credit institution from investing in asset-backed securities unless the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed to the EU regulated credit institution that it will retain, on an ongoing basis, a net economic interest of not less than 5% in respect of certain specified credit risk tranches or asset exposures as contemplated by Article 122a of the CRD. Emporiki Group Finance P.L.C. (a member of the corporate group of Emporiki Bank) has committed to retain a net economic interest of not less than 5% in the securitisation. Article 122a of the CRD also requires an EU regulated credit institution to be able to demonstrate that it has undertaken certain due diligence in respect of, amongst other things, its note position and the underlying exposures and that procedures are established for such activities to be conducted on an on-going basis. Failure to comply with one or more of the requirements set out in Article 122a of the CRD will result in the imposition of a penal capital charge on the notes acquired by the relevant investor.

Article 122a of the CRD applies in respect of the Notes. Investors should therefore make themselves aware of the requirements of Article 122a of the CRD, where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes. With respect to the commitment of Emporiki Group Finance P.L.C. to retain a material net economic interest in the securitisation as contemplated by Article 122a of the CRD and with respect to the information to be made available by the Issuer or another relevant party (or, after the Closing Date, by Emporiki Bank in its capacity as the Servicer or the Cash Manager on the Issuer's behalf) in relation to the due diligence requirements under Article 122a of the CRD, please see the statements set out in the paragraph entitled '*Retention Requirements*' on page iii of this Prospectus. Relevant investors are required to independently assess and determine the sufficiency of the information described above for the purposes of complying with Article 122a of the CRD and none of the Issuer, Emporiki Bank (in its capacity as the Seller, the Servicer or the Cash Manager) nor any Joint Arranger makes any representation that the information described above is sufficient in all circumstances for such purposes.

There remains considerable uncertainty with respect to Article 122a of the CRD and it is not clear what is required to demonstrate compliance to national regulators. Investors who are uncertain as to the requirements that will need to be complied with in order to avoid the additional regulatory charges for non compliance with Article 122a of the CRD should seek guidance from their regulator. Similar requirements to those set out in Article 122a of the CRD are expected to be implemented for other EU regulated investors (such as investment firms, insurance and reinsurance undertakings, UCITS funds and certain hedge fund managers) in the future.

Article 122a of the CRD and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

Change in Law

The structure of the transaction described in this Prospectus and, *inter alia*, the issue of the Notes are based on law, tax rules, rates and procedures, and administrative practice in effect at the date of this Prospectus. No assurance can be given that there will be no change to such law, tax rules, rates, procedures or administrative practice after the date of this Prospectus which change might have an adverse impact on the Notes and the expected payments of interest and repayment of principal in respect of the Notes.

Securitisation Company Tax Regime

The Taxation of Securitisation Companies Regulations (the "**TSC Regulations**") were made under section 84 of the Finance Act 2005 on 11 December 2006 (and now take effect under Chapter 4, Part 13 of the Corporation Tax Act 2010) and were amended by the Taxation of Securitisation Companies (Amendment) Regulations 2007. The TSC Regulations deal with the corporation tax position of securitisation companies such as the Issuer with effect for periods of account beginning on or after 1 January 2007. If the TSC Regulations apply to a company, then, broadly, it will be subject to corporation tax on the cash profit retained by it for each accounting period in accordance with the transaction documents. Based on advice received, the Issuer expects to be taxed under the special tax regime for which provision is made by the TSC Regulations. Investors should note, however, that the TSC Regulations are in short form and it is expected that advisors will rely significantly upon guidance from the UK tax authorities when advising on the scope and operation of the TSC Regulations including advising as to whether any particular company falls within the new regime. Prospective Noteholders should note that if the Issuer were not taxed under the new regime provided for by TSC Regulations then its profits or losses for tax purposes might be different from its cash position. Any unforeseen taxable profits in the Issuer could have an adverse affect on its ability to make payments to Noteholders.

Greek Taxation of the Issuer

The structuring of the servicing arrangements between the Issuer and the Servicer is such so as not to result in the Issuer having a permanent establishment in Greece for the purposes of Greek taxation law.

If the Issuer were deemed to have a permanent establishment in Greece, the Issuer would be taxed on its income in Greece as well as in the UK (relief may be available in each jurisdiction for any tax paid in the other), and may need to establish a branch or fulfil certain administrative requirements in Greece. If this were to occur, the Issuer would be liable for Greek income tax. The Issuer does not currently maintain tax records in Greece and were it to become liable for Greek income tax while that remained the case such tax liability would be calculated at the discretion of the Greek tax authorities. If the Issuer were to maintain such records, the net profits would likely include the amount of any balances in the Cash Reserve Account (less an amount equal to the Cash Reserve Loan) held by it at the end of each fiscal year. The Issuer may also be liable to fines. However, this situation has not arisen before and the exact tax liabilities of the Issuer may in fact be higher than as set out above.

EU Directive on the taxation of savings income

Under EU Council Directive 2003/48/EC on the taxation of savings income, each member state is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria, Belgium and Luxembourg may instead apply a withholding system in relation

to such payments, deducting tax at rates rising over time to 35 per cent. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. Belgium has replaced this withholding tax with a regime of exchange of information to the Member State as from January 2010.

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

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional advisers.

RISKS RELATING TO GREEK LAW

Greek law

There are a number of aspects of Greek law which are referred to in this Prospectus with which potential Noteholders are likely to be unfamiliar. Particular attention should be paid to the sections of this Prospectus containing such references.

The provisions of Greek Securitisation Law

The Greek Securitisation Law came into force in June 2003. The transactions contemplated in this Prospectus are based, in part, on the provisions of the Greek Securitisation Law. So far as the Issuer is aware, as at the date of this Prospectus there have been a considerable number of issues of securities based upon the Greek Securitisation Law but there has been limited judicial authority as to the interpretation of any of the provisions of the Greek Securitisation Law. For further information on the Greek Securitisation Law, see "*Summary of the Securitisation Provisions of Law 3156*".

Set-off

Deposits

In the absence of a valid Set-Off Waiver (as defined below), under Greek law, an Obligor may set off a Deposit Amount with the Seller up to the amount of such Deposit Amount on the Purchase Date (or the date on which the Issuer purchases a Replacement Bond or Subsequent Bond (as the case may be)) against the Issuer's claim against such Obligor under the relevant Bond if the Seller fails to satisfy the Obligor's claim in respect of the Deposit Amount.

The Deposit Amount as at the relevant Purchase Date will serve, at any time, as the upper limit of the set off amount. If such Deposit Amount is increased by further deposits after the relevant Purchase Date, the amount that can be set off against the Issuer shall be equal to the Deposit Amount as at the relevant Purchase Date. If an Obligor makes partial withdrawals after the relevant Purchase Date, the amount that can be set-off shall be reduced by such amount withdrawn to the extent that no further deposits are made after the Closing Date. Any subsequent deposit will increase the set-off amount by the amount of this subsequent deposit up to the Deposit Amount. Full withdrawal of the Deposit Amount as at the relevant Purchase Date at any time thereafter shall preclude any right of the Obligor to set off any claim arising from such deposit against the Issuer.

Set-Off Waiver

Under Greek law the invocation of set-off is at the discretion of a Bond Issuer, as the case may be. A Bond Issuer can validly waive such right prior to the claim of its counterparty becoming due and payable (the "**Set-Off Waiver**"), **provided that** such Bond Issuer is not considered to be consumer for the purposes of the Consumer Protection Law.

Such Set-Off Waiver will also apply following the transfer of the Bonds on each relevant Purchase Date. To the extent that the Bonds include a valid Set-Off Waiver clause the relevant Bond Issuers will not be entitled to exercise any set off right in respect of Deposit Amounts.

Obligations of a Bond Issuer under a Bond may be guaranteed by one or more Guarantors. Such Guarantor may validly waive its defences available under the GCC, including the set-off right of the respective Bond Issuer. Accordingly, by waiving its right to invoke the set-off right of a Bond Issuer, a Guarantor may not set-off a Bond Issuer's claims against the Seller against its own obligations under the Guarantee.

Pursuant to Greek law, to the extent that the Set-Off Waiver has been given by a Bond Issuer prior to the provision of the Guarantee by the Guarantor, then the Guarantor will not have the right to raise any such set-off defence. If on the contrary, the Set-Off Waiver is made after the provision of the Guarantee by the Guarantor, then the Guarantor shall continue to have such defence.

According to Law 3156/2003 the guarantee should be included in the Bond Conditions. So typically the Guarantee does not precede the Set-Off Waiver which is also given in the Bond Conditions. However, in the case of a Guarantee by the Hellenic Republic it may be the case that the ministerial decision providing such Guarantee by the Hellenic Republic is published prior to the execution of the Bond Conditions. In this case the Hellenic Republic as Guarantor, would still be entitled to raise a set-off defense against the Issuer.

Exercise of set-off

An Obligor may exercise its set off rights against the Issuer's claims under the Bonds after having calculated the exact amount of the Deposit Amount which it is entitled to set off. Set off may be invoked by a written notification addressed to the Servicer or the Issuer, following which, if the Servicer (on behalf of the Issuer) agrees with the calculation made by the Obligor, it will offset the respective amount with the subsequent due and payable instalments; if the Issuer has legal grounds to consider the set off as unlawful (e.g. if an Obligor attempts to set off moneys deposited with the Seller after the relevant Purchase Date without taking account of withdrawals made from such account since the relevant Purchase Date) and, if, due to such set off, the Obligor does not fulfil its obligations under the Bond, the Servicer (on behalf of the Issuer) will be entitled to contest the set off and terminate the Bond. In this case the Obligor is entitled to either commence separate court procedures for the acknowledgment of its set off right, or to wait until the Servicer (on behalf of the Issuer) has commenced enforcement proceedings and invoke set off before the courts, which will then decide on the merits of such claim in the course of the overall enforcement procedure.

Mitigation

In order to mitigate the Issuer's risk to set off in respect of Deposit Amounts, the Seller will, under the terms of the Receivables Sale Agreement, indemnify the Issuer in respect of any Deposit Amount set off by an Obligor.

The Hellenic Deposits and Investment Guarantee Fund

Pursuant to law 3746/2009 of the Hellenic Republic, which has replaced law 2832/2000 of the Hellenic Republic, the Hellenic Deposits and Investment Guarantee Fund (the "**Fund**") has been established for the purpose of providing compensation for persons who have deposited funds in bank accounts with credit institutions in Greece. All credit institutions established in the Hellenic Republic are obliged to participate in the compensation scheme available by virtue of the Fund.

Compensation is available from the Fund if a credit institution fails to pay an amount due to a depositor in respect of a deposit held with it as a result of its insolvency and its financial position being confirmed by the Bank of Greece or a court in Greece. Compensation is limited to a maximum of €100,000 per depositor until 31 December 2011, a period which may be extended through a decision of the Minister of Economy and Finance. Accordingly, an Obligor can claim compensation from the Fund if the Seller fails to pay such Obligor amounts due in respect of that Obligor's deposit held with the Seller. The right for compensation exists in parallel with any set-off right, meaning that the Obligor may opt either for the compensation from the Fund or to exercise a right of set-off for the satisfaction of its claim, and, to the extent that the claim remains outstanding after the exercise of any of these options, the Obligor may pursue the other option for the satisfaction of this claim.

The Issuer would not be liable to make a payment in respect of any compensation amounts received by an Obligor from the Fund or to make any payments to an Obligor to the extent that their loss of any funds placed on deposit with the Seller exceeded the amount of their Bond.

The Levy

The Levy is a form of tax imposed upon a bank as lender and collected by the Bank of Greece on a monthly basis. Banks are allowed to pass on to their customers the Levy and the validity of such a provision has been confirmed by the Supreme Court of Greece. The Levy is paid together with the interest payment under the Bonds.

In the case of securitisations, the Levy is still imposed and the Issuer and the Servicer are jointly and severally liable for the payment thereof under a ministerial decision issued as of 2003. The data system used by the Seller is capable of segregating from the payments under Bonds that bears the amount corresponding to the interest payment and the Levy payment to be paid to the Bank of Greece.

The Bond Issuers in respect of Bonds do not pay the Levy, as banks in Greece take the view that an exemption from the Levy applies to those Bonds issued pursuant to Law 3156. However the question of whether Bonds issued pursuant to Law 3156 are exempt from the Levy has not been tested by the Greek courts and is not free from doubt, particularly in the case of bilateral Bonds. Accordingly, if the Bond Issuers were in the future required to pay Levy on the Bonds, then they may be obliged to pay the Levy in respect of those periods prior to the transfer of the Bonds to the Issuer. As a consequence of having to pay historic Levy payments Bond Issuers may default on other amounts they owe under the Bonds. The Issuer and/or the Servicer would be liable to the Greek Tax Authorities for such amount and such amounts would need to be deducted from Available Funds. This could result in insufficient funds being available to pay amounts due to Noteholders.

Legal Protection for Guarantors

The obligation of the Bond Issuer in respect of a Bond may be guaranteed by, or subject to a security interest granted by, a Guarantor. Under article 862 of the GCC, a guarantor may raise a defence (to the extent not waived by such Guarantor) to any claim made against it by the relevant creditor (including the Issuer in respect of the Bonds comprised in the Portfolio) with the result that such Guarantor may no longer be liable under the relevant guarantee if the relevant outstanding debt cannot be satisfied by the principal debtor due to the gross negligence or fraud of the creditor.

Enforcement Proceedings

In order to recover overdue amounts from Obligors, it may be necessary to commence enforcement proceedings against such Obligors.

Following the default and termination of a Bond a petition for the issuance of an order of payment will be filed by the Servicer or the Bondholder Representative in respect of Secured Bonds (as appropriate), on behalf of the Issuer, with the competent court of first instance. Following the issuance of the order for payment, enforcement proceedings will be commenced by the service of such order, along with a demand for payment, on the Obligor. These proceedings have as their ultimate target the collection of proceeds from the auction of the Obligor's assets including, in the case that the Bonds are secured by a mortgage or pre-notation, the relevant property also.

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

Any Obligor can file a petition of annulment against the order for payment pursuant to articles 632-633 of the Greek Civil Procedure Code (an "**Article 632-633 Annulment Petition**") with the relevant Court of First Instance within 15 business days after service of the order for payment contesting the substantive or procedural validity of the order of payment. If the Obligor fails to contest the order for payment, the order may be served again on the Obligor and a further 10 business days are available to the Obligor to file an Article 632-633 Annulment Petition.

The order for payment will be final either if both terms of 15 and 10 business days elapse or if the Court of Appeal rejects the Article 632-633 Annulment Petition.

The filing of an Article 632-633 Annulment Petition entitles the Obligor to file a petition for suspension of the enforcement against the relevant property pursuant to article 632 of the Greek Civil Procedure Code (an "**Article 632 Suspension Petition**"). Upon filing an Article 632 Suspension Petition, enforcement procedures are, in most cases, suspended until the hearing of the Article 632 Suspension Petition, which takes place approximately one to two months after the Article 632 Suspension Petition has been filed.

Following the issue of a decision in relation to the hearing of the Article 632 Suspension Petition (which itself can take approximately up to two months to be issued), enforcement is suspended until the Court of First Instance has issued an official decision in respect of the Article 632-633 Annulment Petition. This can take up to approximately 20 months after the decision in respect of the Article 632 Suspension Petition. In some cases suspension of enforcement may be granted until the Court of Appeal reaches a final decision which means an additional pause of enforcement for another 12 months.

The procedure can take up to approximately four and a half years from the issue of a decision in relation to the Article 632 Suspension Petition if the Obligor requests adjournments of the hearings for the Article 632-633 Annulment Petition before the Court of First Instance and Court of Appeal.

The Obligor may also file with the relevant Court of First Instance a petition for the annulment of certain actions of the foreclosure proceedings based on reasons pertaining to both the validity of the order of payment and to procedural irregularities (an "**Article 933 Annulment Petition**") pursuant to article 933 of the Greek Civil Procedure Code. Both Annulment Petitions may be filed either concurrently or consecutively, but it should be noted that the Article 632-633 and Article 933 Annulment Petitions may not be based on reasons pertaining to the validity of the order for payment once the order for payment becomes final as above mentioned. The time for the filing of such Annulment Petitions varies depending on the action that is so contested.

The filing of an Article 933 Annulment Petition entitles the Obligor to file a petition for the suspension of the enforcement until the decision of the Court of First Instance on the annulment motion is issued pursuant to article 938 of the Greek Civil Procedure Code (an "**Article 938 Suspension Petition**"). Foreclosure proceedings may be suspended until the hearing of this Article 938 Suspension Petition, which, in the normal case where the Obligor seeks the suspension of the auction, is heard 5 days prior to the auction and the relevant decision is issued 2 days prior to the auction. It should nevertheless be noted that a ruling in favour of such suspension is more difficult to obtain than a ruling on the suspension under the Article 632 Suspension Petition, since the court has to assess not only the likelihood of success of the corresponding Article 933 Annulment Petition, but also that there is a danger of irreversible damage to the Obligor, should the foreclosure continue.

The actual auction process starts with the seizure of the property, which takes place three business days after the order of payment is served to the Obligor. The seizure statement that is issued by the bailiff who performs it contains the auction date (a Wednesday that is also a business day), the place and the notary public who will act as the auction clerk. At this point, all mortgagees (including those holding Pre-Notations) are informed of the upcoming event.

The first auction price (which in the case of real property cannot be less than the taxable (or "objective") value, as determined by articles 41 and 41a of law 1249/1982 of the Hellenic Republic) is set out in the statement of the bailiff.

The Obligor may seek the postponement of the auction by alleging that the value of the property has been underestimated by the enforcing party or that the fixed first offer is low. Furthermore, suspension, of the auction for up to six months may be sought by the Obligor, on the grounds that the Obligor will be able to satisfy the enforcing party or that, following the suspension period, a better offer would be achieved at auction.

Once the allocation of proceeds amongst the creditors of the Obligor has been determined pursuant to a deed issued by a notary public, the creditors of the Obligor may dispute the allocation and file a petition contesting the deed. The Court of First Instance adjudicates the matter but any creditor is entitled to appeal against the decision to the Court of Appeal. This procedure may delay the collection of proceeds for up to two and a half years. However, the law provides that a bank (which, under Law 3156, would include the Issuer) is entitled to the payment of its claim even if its allocation priority is subject to a challenge, **provided that** the bank provides a guarantee securing repayment of the money in the event

that such challenge is upheld. However, there can be no assurance that the public notary will accept any such guarantee given by the Issuer or the Servicer on its behalf or that the Issuer would be able to give any such guarantee.

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

According to article 40 of Law 3858/2010 the auctions initiated by credit institutions or their assignees for claims which do not exceed €200,000 are suspended until 31 December 2010. By Legislative Act dated 4 January 2011 (FEK A 1/4.1.2011) suspension is extended until 30 June 2011.

In addition, pursuant to Law 3869/2010, on the “Regulation of Debts of Heavily Indebted Individuals”, individual Obligor (including private Guarantors) who are in permanent weakness of paying their overdue debts have the right to submit an application to the competent court for their debt restructuring and discharge. For such individual Obligor (which are limited under the Bonds only to private / individual Guarantors) invoking the provisions of Law 3869/2010 by way of an application for judicial debts restructuring, enforcement against their property may be ordered by the competent court for the satisfaction of the claims of their creditors. Pursuant to article 9 paragraph 2 of the aforementioned Law, the individual Obligor (which for the purposes of the Bonds are limited only to private / individual Guarantors) may request the exclusion of their main residence, burdened or not with a right *in rem*, from the liquidation procedure, provided that such residence does not exceed the untaxed threshold applied for the acquisition of a first residence, increased by 50%. In such a case, the main residence is excluded from the liquidation to the extent that the individual Guarantor satisfies the creditors' claims until the total amount of 85% of the market value of the main residence, as assessed by the competent court. To be noted that until 03.02.2011, the auction of the main residence as a result of debts which are due to credit institutions is prohibited, provided that the objectively determined value of such residence does not exceed the untaxed threshold applied for the acquisition of first residence, increased by 50%.

Auction Proceeds

The proceeds of an auction following the enforcement over the assets of the Obligor or the real property securing a Secured Bond have to be allocated in accordance with articles 975 and 976 of the Greek Civil Procedure Code. These articles require the notary public which acted as the auction clerk to deduct the expenses (including legal, bailiff's and notarial fees) incurred in connection with the enforcement and to satisfy in priority from the proceeds claims against the relevant Obligor arising from employment relationships and contracts for legal and educational services if generated two years prior to the auction as well as claims of social security funds arising prior to the day of the auction or bankruptcy. Up to one-third of the remaining proceeds are allocated to the following creditors of the Obligor, to the extent applicable, in the following order:

- (i) claims for hospitalisation and funeral costs of any Guarantor that is a natural person and his family arising in the previous 12 months;
- (ii) costs for the nourishment of any Guarantor that is a natural person and his family arising in the previous six months;
- (iii) claims by farmers or farming partnerships arising from sale of agricultural goods arising in the previous 24 months;
- (iv) claims of the Greek State and municipal authorities that are due and payable prior to the auction;
- (v) claims of social security funds arising prior to the day of the auction; and
- (vi) claims by the Athens Exchange Members Guarantee Fund (if the Obligor is or was an investment firm within the meaning of Greek law 3606/2007) arising in the previous 24 months.

The remaining two-thirds of the proceeds are allocated, first, to secured creditors in order of class and date of creation of security and any subsequently remaining amounts are allocated to unsecured creditors. Accordingly, if the Issuer is owner of a mortgage or Pre-Notation, then it could be limited to receiving approximately two-thirds of the proceeds raised by an auction of a property securing a Bond if a claim under article 975 of the Greek Civil Procedure Code exists. In such case, the proceeds may not be

sufficient to discharge the amount that is owed by the Obligor to the Issuer under the Bond which may affect the Issuer's ability to meet its obligations in respect of the Notes.

Greek insolvency proceedings

The effect of Regulation 1346/2000 of the EU Council on Bankruptcy Proceedings is not yet clear since the legislation and its implementation across the various European Union member states is fairly recent. It cannot be excluded that Insolvency Proceedings may be commenced against the Issuer in Greece, in accordance with this Regulation notwithstanding that the Issuer is incorporated in England. Although a receiver would be appointed over the Issuer in Greece, and the Servicer would cease to be capable of administering its operations in Greece, this would not affect the ability of the Trustee (on behalf of the Secured Parties) to enforce the rights and claims secured by a pledge under Paragraph 18 of Article 10 of Law 3156, since in accordance with Greek law the Trustee, as the pledgee under Paragraph 18 of Article 10 of Law 3156, would be entitled to receive any claims out of the Bonds and the Related Security in accordance with Article 1254 of the GCC.

RISK RELATING TO ENGLISH LAW

Fixed Security

Although the security constituted by the Deed of Charge over the assets of the Issuer, including the Issuer Bank Accounts, is expressed to take effect as fixed security, some or all of it may (in particular as a result of the payments to be made from the Issuer Bank Accounts in accordance with the Conditions and the Trust Deed) take effect as a floating charge which, in particular, would rank after a subsequently created fixed security interest. However, the Issuer has covenanted not to create any such subsequent security interests without the consent of the Trustee.

Prohibition on appointment of administrative receiver

By an order made by the Under Secretary of State for Small Business and Enterprise made on 8 August 2003, the provisions of the Enterprise Act 2002 (the "**Enterprise Act**") amending certain corporate insolvency provisions of the Insolvency Act 1986 came into force on 15 September 2003. As a result of the amendments made by the Enterprise Act, unless a floating charge was created prior to 15 September 2003, or falls within one of the exceptions contained in the Enterprise Act, the holder of a qualifying floating charge will be prohibited from appointing an administrative receiver to a company and, consequently, will not have the ability to prevent the appointment of an administrator to such company.

The floating charge to be granted by the Issuer pursuant to the terms of the Deed of Charge is a qualifying floating charge for the purposes of the Enterprise Act and will be entered into after 15 September 2003 and as such, unless excepted, the Trustee will be prevented from appointing an administrative receiver in respect of the Issuer. However, this qualifying floating charge will fall within the "capital market arrangement" exception to the prohibition on appointment of an administrative receiver and accordingly the Trustee will still be able to appoint an administrative receiver pursuant to the Deed of Charge.

Share of floating charge assets for unsecured creditors

The Enterprise Act 2002 also inserted a new s176A into the Insolvency Act 1986, which provides that where a company has gone into liquidation or administration, or where there is a provisional liquidator or receiver, a "prescribed part" of the company's net property is to be applied in satisfaction of debts due to unsecured creditors in priority over debts secured only by a floating charge. A company's "net" property for this purpose is the portion of a company's property which would otherwise be available to satisfy the claims of creditors secured only by a floating charge. As at the date of this Prospectus, the "prescribed part" has been set at 50 per cent. of the first £10,000 of a company's net property and 20 per cent. thereafter up to a maximum of £600,000. The liquidator, administrator or receiver may disapply this rule in certain circumstances.

While certain of the covenants given by the Issuer under the Transaction Documents are intended to ensure that the Issuer has few creditors other than the Secured Parties, it will be a matter of fact as to whether the Issuer has any other creditors at any time. To the extent that any of the Charged Property are subject to fixed charges pursuant to the Deed of Charge, such assets will be outside the Issuer's "net property". However, to the extent that any of the Charged Property are subject only to a floating charge (including charges that are expressed to be fixed charges but which take effect as floating charges), the

provisions of section 176A of the Insolvency Act would result in the prescribed part of the assets which would otherwise be available to satisfy the claims of the Secured Parties being used to satisfy the claims of unsecured creditors.

Enterprise Act 2002

The Enterprise Act abolished the preferential status of Crown debts (including the claims of the United Kingdom tax authorities). However, certain employee claims (in respect of contributions to pension schemes and wages) still have preferential status. In this regard, it should be noted that the Issuer will agree in the Transaction Documents not to have any employees. In addition, any administrative receiver, administrator or liquidator appointed in respect of the Issuer will be required to set aside the prescribed percentage or percentages of the floating charge realisations (as described under "*Share of floating charge assets for unsecured creditors*" above) in respect of floating charges contained in the Deed of Charge.

Insolvency Act 2000

The Insolvency Act 2000 allows certain "small" companies to seek protection from their creditors for a period of 28 days for the purposes of putting together a company voluntary arrangement with the option for creditors to extend the moratorium for a further two months. The moratorium provisions apply to limited liability partnerships, subject to certain modifications.

Although the Issuer could at a particular time be determined to meet the definition of a "small" company, it is expected to fall within one of the exceptions that would exempt it from the moratorium provisions. However, there is no guidance as to how the legislation will be interpreted and the Secretary of State for Trade and Industry may by regulation modify the exceptions. No assurance can be given that any modification of the exceptions will not be detrimental to the interests of Noteholders. If it is determined that the Issuer is a "small" company and that the Issuer does not fall within one of these exceptions, then certain actions in respect of the Issuer may, for a period, be prohibited by the imposition of a moratorium.

The Issuer believes that the risks described above are certain of the principal risks inherent in the transaction for Noteholders but the inability of the Issuer to pay interest or repay principal on the Notes may occur for other reasons and, accordingly, the Issuer does not represent that the above statements of the risks of holding the Notes are comprehensive. While the various structural elements described in this Prospectus are intended to lessen some of these risks for Noteholders there can be no assurance that these measures will be sufficient or effective to ensure payment to the Noteholders of interest or principal on such Notes on a timely basis or at all.

DESCRIPTION OF THE ISSUER

Incorporation and Registered Office

The Issuer is a public limited company registered and incorporated in England and Wales on 20 September 2010 (registered number 07381716) under the Companies Act (as amended) and having its registered office at 7th Floor, Phoenix House, 18 King William Street, EC4N 7HE London, United Kingdom. The telephone number of the Issuer is +44 (0) 207800400. The Issuer has no subsidiaries or affiliates.

Business Activity

The Issuer has been established as a special purpose vehicle for the purpose of acquiring the Bonds, issuing the Notes which are asset-backed securities and entering into the Transaction Documents.

The Issuer will covenant to observe certain restrictions on its activities which are detailed in the Master Framework Agreement until the Final Discharge Date, including (but not limited to), covenants not to:

- (a) carry on any business or enter into any documents other than those contemplated by the Transaction Documents;
- (b) except as contemplated by the Transaction Documents, sell, convey, transfer, lease, assign or otherwise dispose of or use, invest or otherwise deal with any of its properties, assets or undertaking;
- (c) grant, create or permit to exist any Encumbrance other than permitted Encumbrances over the Bonds;
- (d) incur any indebtedness;
- (e) make any loans, grant any credit or give any guarantee or indemnity to or for the benefit of any person or otherwise voluntarily assume any liability in respect of any obligation of any other person;
- (f) consolidate or merge with any other person;
- (g) have any employees or premises or have any subsidiary undertaking or become a director of any company;
- (h) have an interest in any bank account other than the Issuer Bank Accounts unless the account or interest is charged to the Trustee on terms acceptable to it; and
- (i) amend, supplement or otherwise modify its Memorandum and Articles of Association, save to the extent permitted by the Transaction Documents or with the prior consent of the Trustee.

The Issuer has not previously carried on any business or activities other than those incidental to its incorporation, the authorisation and issue of the Notes and the purchase of the Bonds and activities incidental to the exercise of its rights and compliance with its obligations under the Transaction Documents and the other documents and agreements entered into in connection with the issue of the Notes, the purchase of the Bonds and the entry into the Transaction Documents.

"Encumbrance" means:

- (a) a mortgage, charge, pledge, lien or other encumbrance securing any obligation of any person or granting any security to a third party; or
- (b) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect.

Capital and Shares

The authorised share capital of the Issuer is £50,000 divided into 50,000 ordinary shares of £1 each. The paid up share capital of the Issuer is £50,000. Of the 50,000 shares of the Issuer, 49,999 are held by

Lemnos Holdings Limited and 1 is held by Capita Trust Nominees No. 1 Limited as nominee for the Parent. The share capital of the Parent is held on trust for charitable purposes under the Share Trust Deed executed by the Share Trustee.

Directors

The directors of the Issuer and their respective business addresses and their principal occupations are:

Name	Address	Principal Activity
Capita Trust Corporate Limited	7 th Floor, Phoenix House, 18 King William Street, EC4N 7HE London, United Kingdom	Company Director
Capita Trust Corporate Services Limited	7 th Floor, Phoenix House, 18 King William Street, EC4N 7HE London, United Kingdom	Company Director
Susan Lawrence	7 th Floor, Phoenix House, 18 King William Street, EC4N 7HE London, United Kingdom	Company Director

Secretary

The Secretary of the Issuer is Capita Trust Secretaries Limited whose registered office is 7th Floor, Phoenix House, 18 King William Street, EC4N 7HE London, United Kingdom.

Employees

The Issuer has no employees. The offices of the Secretary of the Issuer are at the same address as the Corporate Services Provider.

Corporate Services

The Issuer will appoint the Corporate Services Provider to provide corporate secretarial and administrative services pursuant to a Corporate Service Agreement dated on or about the Closing Date between the Issuer, the Corporate Services Provider and the Trustee. The register of members is maintained by the Corporate Services Provider at its office.

Auditors

Audited financial statements of the Issuer will be published on an annual basis. The independent auditor of the Issuer will be PricewaterhouseCoopers LLP, who are Chartered Accountants and Statutory Auditors of England and Wales, with offices at Hay's Galleria, 1 Hay's Lane, London SE1 2RD.

Financial Information

Since its date of incorporation, the Issuer has not commenced operations and no financial statements have been made up as at the date of this Prospectus. Audited financial statements will be prepared on an annual basis (financial year ending each 31 December). The Issuer will not prepare interim financial statements.

Material Contracts

Apart from the Transaction Documents to which it is a party, the Issuer will not enter into any material contracts other than in the ordinary course of its business.

THE SELLER, SERVICER, SERVICER COLLECTION ACCOUNT BANK, SWAP PROVIDER AND THE RESERVE LOAN PROVIDER

EMPORIKI BANK AND ITS BUSINESS

Emporiki Bank of Greece S.A. (the "**Bank**" or "**Emporiki Bank**") and its subsidiaries (together, the "**Group**") offer a wide range of banking, capital markets, treasury and advisory services, and other financial services to private, corporate and institutional clients in Greece and abroad. The Bank operates a network that includes 339 branches and 755 ATMs in Greece plus telephone and electronic banking channels. These nationwide distribution capabilities enable the Group to offer an increasing array of products and services. Internationally, the Group is present in Cyprus, Romania, Bulgaria, Albania, the United Kingdom (through the Bank's London Branch) and Germany (through the Bank's Frankfurt Branch). As at 30 June 2010, the Group total assets were EUR 27.8 billion, customer deposits were EUR 13.5 billion and net loans stood at EUR 22.0 billion. Total shareholders' funds of the Group were EUR 886.5 million at 30 June 2010.

At 1 October 2010, Crédit Agricole S.A. ("**CASA**") was the largest shareholder with 91.00 per cent. The Bank is a company limited by shares (société anonyme) with unlimited duration under Greek law, listed on the Athens Stock Exchange. It is subject to regulation and supervision by the Bank of Greece and the Ministry of Development under Greek banking, company and accounting law. Emporiki Bank is registered with the Register of Sociétés Anonyme of the Ministry of Development, with Companies Register Number ("**MAE**") 6064/06/B/86/03. The Bank performs all the banking and financial operations allowed to Bank Corporations by Greek Law; the object of the Bank's operations are described (without limitation) in the second paragraph of Article 4 of the Emporiki Bank Articles of Association. The Bank is domiciled in Athens and its registered office is at 11 Sophocleous Street, Athens 102 35, Greece and its telephone number is +30 210 3284000; fax +30 210 3673 704; e mail: pubrel@emporiki.gr, and web site: www.emporiki.gr. As at 1 October 2010, the closing price of the Bank's shares was EUR 2.06 per share on the Athens Stock Exchange, implying a market capitalisation of EUR 1.05 billion.

Brief history

The Bank was established in 1907 as a private bank under the name Empedocleus Bank and was one of the first firms to be listed on the Athens Stock Exchange in 1909. In 1952, Professor Stratis Andreadis acquired a significant stake in the Bank, which then went through a period of rapid development and modernisation. In 1976 the Greek Government obtained a significant share in the Bank by participating as sole subscriber in a mandatory capital increase. Between 1989 and 1991 the Bank increased its shareholder base through a series of capital increases by public offerings of shares. In 1999 the Bank sold its 51 per cent. stake in the Ionian and Popular Bank of Greece and increased its share capital through a public offering.

In 2000 the Bank entered into a strategic co operation with CASA. CASA initially acquired a stake of 6.7 per cent. in the share capital of the Bank and a pre-emptive right on the shares of the Bank held by the Loans and Consignment Fund and the Postal Savings Bank. In May 2002, CASA increased its holding in the Bank by approximately 2.3 per cent. by exercising a pre-emptive right on the shares held by the Loans and Consignment Fund. The Bank and CASA had established a number of joint ventures in the areas of asset management, bancassurance and consumer credit and investment banking and mutual fund management until the end of 2009 when Emporiki Bank's stakes in the respective subsidiaries were transferred to CASA. In December 2005, the Bank completed a EUR 397 million capital increase to bolster its capital base. In June 2006, CASA proceeded with a public tender offer, offering EUR 23.50 per share in cash for 100 per cent. of the Bank's shares, conditional upon reaching a 40 per cent. stake. Its offer was revised to EUR 25 per share, in cash, on 27 July 2006. On 9 August 2006, CASA announced the successful completion of its voluntary public tender offer for the Bank, reaching a total shareholding of 72 per cent.; CASA also received approvals from all relevant regulatory authorities. In May 2009 and March 2010 the Bank completed a EUR 850 million and a EUR 989 million capital raising respectively, in order to enhance its capital base. CASA increased its stake to 91 per cent. of share capital. Emporiki Bank's share capital amounts to EUR 512,228 million and is divided into 512,228 shares of nominal value EUR 1.00.

At 30 June 2010, the total number of Group employees stood at 5,834 versus 6,683 on 30 June 2009.

Rationalisation of Activity Portfolio

Emporiki Bank transferred its participation in five domestic subsidiaries to the corresponding CASA Group product factories on 31 December 2009 for a total consideration of EUR 123.1 million. The respective stakes in the subsidiaries sold were: 1) Emporiki Credicom Bank S.A. (50 per cent.), 2) Emporiki Life Insurance Company S.A. (50 per cent.), 3) Emporiki Insurance Hellenic Insurance Company S.A. (50 per cent.), 4) Emporiki Leasing S.A. (80 per cent.) and 5) Emporiki Asset Management M.F.M.C. (73.1 per cent.). In March 2010, the Bank completed a EUR 989 million capital raising in order to further enhance its capital base.

The management of Emporiki has decided, in the context of the termination of its operations in Germany, to proceed to discontinue the operations of its Frankfurt Branch. Relevant procedures have been put in place.

Emporiki Bank Cyprus Ltd

On 2 February 2010, Emporiki Bank purchased the stake owned by Mr. Leonidas Ioannou in its subsidiary EMPORIKI BANK-CYPRUS LIMITED, i.e. in total 500,000 common shares that represented 2.097 per cent. of the total share capital of the later. Consequently, Emporiki Bank owned 22,844,373 shares representing 95.81 per cent. of the share capital of EMPORIKI BANK-CYPRUS LIMITED. Following the completion of the share capital increase of its subsidiary on 14 April 2010, Emporiki Bank now owns 28,107,530 shares of "EMPORIKI BANK-CYPRUS LIMITED" which represents 96.5678 per cent. of its share capital.

Emporiki Bank Romania S.A.

On 22 April 2010, Emporiki Bank covered by 100 per cent. the share capital increase of its subsidiary "EMPORIKI BANK ROMANIA S.A." by disbursing the amount of RON 25 million.

Emporiki Bank currently owns 174,843 shares of "EMPORIKI BANK ROMANIA S.A." which represent 99.58 per cent. of its share capital.

Emporiki Bank Bulgaria EAD

On 15 June 2010, Emporiki Bank covered the share capital increase of its subsidiary "EMPORIKI BANK BULGARIA EAD" by disbursing the amount of BGN 19,558,300.

Emporiki Bank owns 100 per cent. of the share capital of "EMPORIKI BANK BULGARIA EAD", which amounts to BGN 71,163,240 common shares of nominal value 1 BGN each.

Directors and Management

A Board of Directors, elected by the shareholders of the Bank at a General Meeting, manages the Bank. At the General Meeting held on 26 February 2009, the shareholders elected a twenty member Board of Directors for a four year term of office, including the independent non executive members of the Board of Directors, in accordance with the provisions concerning corporate governance (Law 3016 and 3091 of 2002).

The Board of Directors, during its meetings of 26 February 2009, 11 May 2009, 6 October 2009, 17 February 2010 (during which a Board member resigned and was not replaced, thus reducing the members of the Board to 19), 5 May 2010 and 30 July 2010, appointed, according to Law 3016/2002 "on Corporate Governance", its Members as Executives, Non Executives and Independent Non Executives (as shown in the table below).

The Board of Directors of the Bank convenes as often as required by law, the Articles of Association of the Bank or the needs of the Bank, and additionally when requested by the Chairman or (at least) six members, and decides by simple (50 per cent. +1) majority at a quorate meeting. The Chairman does not have a casting vote.

The Board of Directors of the Bank approves the Bank's general strategy and retains overall responsibility for significant decisions affecting the Bank; however, it delegates management powers to the Chief Executive Officer (Managing Director), who determines the roles and responsibilities of the General

Manager(s) and Deputy General Manager(s). The Chief Executive Officer also appoints management committees, management officers (including directors and high ranking personnel) and other officers of the Bank. The Board of Directors may elect from among its Executive Members, the Deputy Managing Directors (Deputy Chief Executive Officers), and at the same time specify their powers.

Board of Directors

Name	Position	Status	Date elected	Occupation and principal activities	Business address
Nikolaos M. Ebeoglou	Chairman	Non-Executive	05/05/2010	Business Consultant	5 Iraklitou Str., Athens, Greece
Alain A. Strub	Vice-Chairman & Chief Executive Officer	Executive	26/02/2009	Vice-Chairman & Chief Executive Officer, Emporiki Bank	11 Sophocleous Str., 10559 Athens, Greece
Bruno B. Charrier	Deputy Chief Executive Officer	Executive	26/02/2009	Deputy Chief Executive Officer, Emporiki Bank	11 Sophocleous Str., 10559 Athens, Greece
Bertrand D. Badre	Member	Non-Executive	26/02/2009	Bank Executive	91-93 Boulevard Pasteur, 75015, Paris, France
Bruno G. de Laage	Member	Non-Executive	05/05/2010	Bank Executive	91-93 Boulevard Pasteur, 75015, Paris, France
Marc H. Oppenheim	Member	Non-Executive	30/07/2010	Bank Executive	91-93 Boulevard Pasteur, 75710, Paris, Cedex 15, France
Fokion F. Dimakakos	Member	Executive	26/02/2009	Bank Employee-Economist	Efpolidos 8, 10551, Athens, Greece
Despina St. Chalkidis	Member	Executive	26/02/2009	Bank Employee	Efpolidos 8, 10551, Athens, Greece
Luc G. Demazure	Member	Non-Executive	26/02/2009	BoD Chairman of Caisse Regionale Du Nord Est (Reims)	25, Rue Libergier, 51100 Reims, France
Jean-Yves J. Hocher	Member	Non-Executive	26/02/2009	Bank Executive	91-93 Boulevard Pasteur, 75015, Paris, France
Jean- François J. Marchal	Member	Non-Executive	26/02/2009	Bank Executive	Crédit Agricole CIB, 9 quai du President Paul Doumer, 92920 Paris La Defense Cedex
Giampiero F. Maioli	Member	Non-	26/02/2009	Bank	Cassa Di Risparmio Di Parma E Piacenza S.P.A.,

Name	Position	Status	Date elected	Occupation and principal activities	Business address
		Executive		Executive	Via Universita' No.1, 43100 Parma, Italy
Yves H. Nanquette	Member	Non-Executive	26/02/2009	Chief Executive Officer of Caisse Regionale Du Cr�dit Agricole D' ILLE-ET-VILAINE	19, Rue du Pr� Perch�, 35040 Rennes, France
Emmanuelle E. Yannakis	Member	Non-Executive	26/02/2009	Bank Executive	91-93 Boulevard Pasteur, 75710 Paris, Cedex 15, France
Konstantinos P. Papdiamantis	Member	Independent Non-Executive	26/02/2009	Lawyer	Neophitou Vamva 9, Kolonaki, Athens
Charalampos G. David	Member	Non-Executive	26/02/2009	Entrepreneur	9, Fragoklisias Str., 15125 Marousi, Athens
Christoforos A. Chatzopoulos	Member	Independent Non-Executive	26/02/2009	Foreign Press Correspondent	1Digeni Str., 17456, Alimos, Athens
Achilies B. Constantakopoulos	Member	Non-Executive	26/02/2009	Entrepreneur	5 Pentelis Str., 17564, Palαιο Faliro, Athens
Georgios K. Spiliopoulos	Member	Executive	26/02/2009	Lawyer	11 Sophocleous Str., 10559, Athens

The Bank is not aware of any potential conflicts of interest between the Directors' duties to the Bank and the Directors' private interests or other duties.

Assets and Liabilities Committee

The ALCO has an administrative and advisory scope as far as the managing of the Bank's funds is concerned. Its target is to maximise returns with minimum risk. The ALCO consists of the following members:

Chairman:	CEO	(Alain Strub)
Deputy Chairman:	Deputy CEO	(Bruno Charrier)
Members:	Chief Financial Officer	(Vincent Julita)
	Chief Risk Officer	(Francois Hoffmann)
	Deputy General Manager of the Enterprises, Investment and Private Banking General Division	(George Koutsoudakis)
	General Manager of the General Division of Development and Network Transformation	(Marc Hay)
	Chief Economist	(Dimitrios Moschos)
	Director FMD	(Apostolos Skafidas)

Director of Risk Management	(Panagiotis Kapopoulos)
Head of Retail Banking Network	(Antontos Leontiou)

None of the members of the ALCO receive a fee for his or her participation in the ALCO.

Audit Committee

The Audit Committee was established under the 2770 / 02.04.2009 record meeting of the Board of Directors of the Bank and its purpose is to support the Board of Directors in the exercise of its duties. The Audit Committee facilitates communications among the members of the Board of Directors, the Bank's Management and the Bank's Internal and External Auditors regarding the internal control systems, the preparation of the financial statements and risk management. It consists of the following members:

Chairman:	Mr. Yves Nanquette, Non Executive Member of the Board of Directors
Members:	Mrs. Emmanuelle Yannakis, Non-Executive Member of the Board of Directors
	Mr Konstantinos Papadiamantis, Independent Non-Executive Member of the Board of Directors

Remuneration Committee

The Remuneration Committee was established under the 2768/26.02.2009 record meeting of the Board of Directors of the Bank. It consists of the following members:

Chairman:	Mr. Nikolaos Ebeoglou, Chairman of the Board of Directors, Non Executive Member
Members:	Mr. Jean-Yves Hoher, Non-Executive Member of the Board of Directors
	Mr. Bertrand Badre, Non-Executive Member of the Board of Directors

Risk Supervisory Authority

The Risk Supervisory Authority was established under the 2763/26.09.2008 record meeting of the Board of Directors of the Bank. It consists of the following members:

Members:	Mr. Bruno Charrier, Deputy Chief Executive Officer, Executive Member of the Board of Directors
	Mr. Konstantinos Papadiamantis, Independent Non-Executive Member of the Board of Directors

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was established under the 2768/26.02.2009 record meeting of the Board of Directors of the Bank. It consists of the following members:

Chairman:	Mr. Yves Nanquette, Non-Executive Member of the Board of Directors
Members:	Mr. Georgios Spiliopoulos, Executive Member of the Board of Directors
	Mr. Fokion Dimakakos, Executive Member of the Board of Directors

Corporate Governance

To the best of its knowledge and belief, the Bank complies with the laws and regulations of Greece regarding corporate governance.

BUSINESS OF THE GROUP

The Group carries on activities in the fields of banking services (retail and wholesale banking), investment banking, specialised financial services and real estate management (through its subsidiary Emporiki Real Estate S.A.). Thus, the Group offers a wide range of traditional and modern financial products and services, covering the savings, financial and investment needs of both individuals and businesses.

Retail Banking Division

New Organisational Chart

In July 2010, the new structure of the Retail Banking Division was launched. It is focused on better serving the Group's clients, with an emphasis on "small enterprises" and "professionals", since the "individuals" segment was already well served. Four types of branches have been created (Type A, B, C and D). Type A & B branches are large branches which serve all segments, with an emphasis on "small enterprises" and "professionals". Type C & D branches are focused only on individuals' segments, with the latter being satellite branches to the Type A branches.

Moreover, four networks have been created (instead of the two that previously existed) in order to reduce the geographical span of each network and to move network managers closer to their branches. In addition, the number of areas have been reduced from 19 to 12, being an optimum number for the retail network.

Distribution

Branch Network

In order to achieve optimum market share, Emporiki Bank has continued to renovate and transform branches throughout 2010. As at September 2010, seven branches have already been renovated and this number will increase to 31 by the end of 2010. Also, the optimisation of the network continues with openings of new branches in important (in terms of business and physical presence) areas and closure of branches in areas with very low business and development potential. At the beginning of 2010, three new branches opened and by the end of the year five more will open. Therefore, by the end of 2010 the Retail Network will have around 330 branches covering all major cities and business areas of Greece.

Corporate Banking Division

The Corporate Banking Division focuses on large enterprises and public sector entities, aiming at enhancing product delivery to these accounts by managing the relationship with them centrally. Among other things, the Bank offers credit lines, which are generally at variable interest rates with payment terms of up to 12 months, letters of credit and guarantees, term loans, leasing and factoring services.

Large Private Enterprises

The Bank provides corporate banking products and services to more than 500 large corporations including maritime shipping.

Public and Utilities Sector

The Bank holds a market position in the sector of Public Enterprises, Utilities and Public Entities.

SME Network

The Bank has developed a network exclusively for the SME clients. This network comprises of 14 branches spread strategically around Greece and they offer high standards of service and customised solutions to clients.

Investment Banking

At the end of 2004, the Bank merged with its subsidiary Emporiki Investment Bank, i.e. its operations in brokerage services and investment banking, and since then has been offering these services itself. The

Bank offers underwriting and advisory services for listing on the Athens Stock Exchange, mergers and acquisitions advisory services and debt arrangement and debt syndication services.

Capital Markets Division

The Capital Markets division offers a full range of services to corporate, institutional, and individual clients of the Bank, in cooperation with Crédit Agricole Corporate and Investment Bank. The range of activities goes from investment products (bonds, notes, structured deposits etc) to hedging solutions for financial risks (interest rates, FX, commodities) covering plain vanilla transactions as well as tailor-made financial solutions to fulfil specific needs.

In addition, the Bank, through its Capital Markets Division, is a Primary Dealer for the Hellenic Republic. In that context it runs a proprietary trading book, limited to Greek and European Government securities, in order to support such activities and provide quality services to its client base and the Hellenic Republic.

Subsidiaries

Emporiki Bank transferred its participation in five domestic subsidiaries to the corresponding CASA group product factories on 31 December 2009, for a total consideration of EUR 123.1 million. The respective stakes in the subsidiaries sold were: 1) Emporiki Credicom Bank S.A. (50 per cent.), 2) Emporiki Life Insurance Company S.A. (50 per cent.), 3) Emporiki Insurance Hellenic Insurance Company S.A. (50 per cent.), 4) Emporiki Leasing S.A. (80 per cent.) and 5) Emporiki Asset Management M.F.M.C. (73.1 per cent.).

Venture capital funds

The venture capital activity is carried out by the Group, involving investments in Greece, Europe, Russia and the USA.

The number of venture capital funds on 31 December 2009 amounted to thirteen. The invested funds as at 31 December 2009 equalled EUR 7.7 million.

In 2009, revaluations of EUR 0.5 million were carried out.

Real estate

Emporiki Real Estate S.A. is the specialist agent of Emporiki Bank SA for business activity development in the real estate market. It was established in 2001 and today the company's share capital amounts to EUR 29.3 million divided into equal shares of EUR1 par value. The company's network comprises eight regional offices (Athens, Thessaloniki, Patra, Heraklion, Ioannina, Volos, Veria and Kavala).

The company participates in the purchase of real estate in order to create a constant income flow and make profit from surplus value, providing a wide range of real estate management and consulting services to the Group and the selected investors and agents having real estate for development.

In 2010, to improve the internal reorganisation programme of Emporiki Real Estate S.A., the company continues to improve its competitive position, with more effective management of its operational costs, better optimisation of its funds, and improvement of the quality of services offered to the Group and to third parties. Within this framework the following activities were carried out:

- Restructuring of the commercial portfolio
- Valuation of the participation portfolio
- Modification of the administration terms of the Bank owned real estate
- Upgrading of procedures and operations aiming at the best possible treatment of the company's operational risks and the Bank's credit risk.

In Parallel with the reorganisation, the company continued to offer its services to its existing clientele, and as a result of an effort to acquire new customers, major, new institutional agents have been added to its customer list. Its services concern the following sector activities:

- a) Administration and Promotion of real estate;
- b) Property valuations;
- c) Consulting;
- d) Development of the Group abroad; and
- e) Investments in real estate and development projects.

The company's turnover as at 30 June 2010 amounted to EUR 3.8 million.

International Banking Operations

Emporiki Bank has subsidiaries in four countries, namely Albania, Bulgaria, Cyprus and Romania. The Bank's international strategy focuses on building a dynamic and innovative profile, based on the comprehensive coverage of the local markets in the countries of operation. Emphasis is put both on retail banking and the corporate segment of the market, targeting financially sound enterprises of Greek, international and local interests. Emporiki Bank's international subsidiaries develop strong synergies with Emporiki Bank and other entities of the CASA group all over the world. The realisation of their business policy is underpinned by advanced IT core banking systems.

Subsidiaries and affiliates

The following table presents the Bank's subsidiaries as at 31 December 2009 and the methods by which their financial statements are consolidated.

Company Name	Emporiki Bank Direct Participation	Total direct & Indirect Participation of Emporiki Bank	Registered Address	Consolidation (30.06.2010)*
DOMESTIC				
ENTERPRISES				
Emporiki Real Estate S.A.	100.00%	100.00%	72 Aiolou Str., Athens 105 59, Greece	Yes (Complete Integration)
Emporiki Diachirisis S.A.	99.65%	100.00%	72 Aiolou Str., 105 59 Athens, Greece	Yes (Complete Integration)
Greek Industry for Sacks and Plastic Products Co S.A.	58.71%	58.71%	N. Karvali Kavalas, Offices in 97 Syggrou Av & Lagoumitzi, 11745 Athens, Greece	Yes (Complete Integration)
Historical Archives — Emporiki Bank Society for Cultural Promotion	99.90%	99.90%	47 Kolokotroni Str 105 62 Athens, Greece	No
Emporiki Venture Capital Emerging Markets Ltd	100.00%	100.00%	2-4 Arch. Makarios 111 Avenue Capital Center 9th Floor P.C.1505, Nicosia, Cyprus	Yes (Complete Integration)
Emporiki Venture Capital Developed Markets Ltd	100.00%	100.00%	2-4 Arch. Makarios 111 Avenue Capital Center 9th Floor P.C.1505 Nicosia Cyprus	Yes (Complete Integration)
FOREIGN BANKS				
Emporiki Bank Cyprus Ltd	96.57%	96.57%	4 Ionos Str., Engomi Nicosia 2406 Cyprus	Yes (Complete Integration)
Emporiki Bank Romania S.A.	99.58%	99.61%	40-40bis Vasile Lascar str. Sector, Bucharest, Bulgaria	Yes (Complete Integration)
Emporiki Bank Bulgaria E.A.D.	100.00%	100.00%	2, Maria Louiza Blvd, fl.5 1000 Sofia, Bulgaria	Yes (Complete Integration)
Emporiki Bank Albania S.A.	100.00%	100.00%	59 Kavajes Str., Tirana, Albania	Yes (Complete Integration)
OTHER COMPANIES				
Emporiki Group Finance P.L.C.	99.9980%	100.00%	4th Floor, 4 London Wall Build., Blomfield Street,	Yes (Complete Integration)

<u>Company Name</u>	<u>Emporiki Bank Direct Participation</u>	<u>Total direct & Indirect Participation of Emporiki Bank</u>	<u>Registered Address</u>	<u>Consolidation (30.06.2010)*</u>
			London EC2M 5NT United Kingdom	
Euler Hermes Emporiki-Credit Insurance S.A.	21.71%	21.71%	Mesogeion Ave. 109-11, 11526 Athens, Greece	(Equity.)
Tiresias S.A.	10.04%	10.04%	2 Allamanas Str. & Premetis, 151 25 Marousi, Greece	No
Interbanking Systems S.A.	4.86%	4.86%	2 Allamanas Str. & Premetis, 151 25 Marousi, Greece	No
Swift SCRL	0.0152%	0.0152%	Avenue Adele 1-B- 1310 LA Hulpe- Belgium	No
APE Fixed Assets Tourist and Development S.A.	12.10%	12.10%	Mesogeion Ave., 115 27 Athens, Greece	No
International Factors Group SCRL	0.77%	0.77%	Avenue r. Vandendriessche, 18, — B – 1150 Brussels – Belgium	No
Visa Europe Ltd	0.0067%	0.0067%	Head Office PO Box 39662, London W2 6WH United Kingdom (Greece. 13 Poseidonos, 174 55 Alimos)	No
Euler Hermes Emporiki-International Services of Credit Risk Assessment and Debt Collection Single-Member Company Ltd.		21.71%	109-111 Mesogeion Ave. Athens, 11526 Athens, Greece	No
COMPANIES IN LIQUIDATION				
Emporiki Bank Germany GmbH	100.00%	100.00%	Bockenheimer Landstrasse 59 D- 60325 Frankfurt/Main Germany	Yes (Complete Integration)
Aris Diomidis Commercial S.A.	95.59%	95.59%	9 Feidiou Str, 106 78 Athens, Greece	No
Emporiki Media LTD	99.00%	99.00%	72 Aiolou Str., Athens 105 59	No

<u>Company Name</u>	<u>Emporiki Bank Direct Participation</u>	<u>Total direct & Indirect Participation of Emporiki Bank</u>	<u>Registered Address</u>	<u>Consolidation (30.06.2010)*</u>
Institute of Liberal Studies Banking Development & Research S.A.	99.90%	99.90%	72 Aiolou Str., Athens 105 59, Greece	No
Pirelli Hellas S.A.	10.00%	10.00%	103 Kallirois Str, Athens 176 71, Greece	
Larko S.A.	18.75%	18.75%	81-83 Kifisias 15124 Maroussi, Greece	

* In case the subsidiary is consolidated, the consolidation method is mentioned (Total consolidation or Equity)

PRODUCTS AND SERVICES

Mortgages

In early 2009, Emporiki Bank launched a mortgage loan of variable interest rate named HOMEGUARANTEE, aiming to overcome mortgage customers' reservations in light of the financial crisis. The Bank launched several versions of HOMEGUARANTEE.

With the co-operation of the insurance company, Emporiki Insurance, the Bank inserted the payment protection instalment programme in all residential mortgage loans, being the only bank in the market that offers this specific insurance programme packaged with the mortgage loan and without extra cost to the customer.

During the second half of 2009, Emporiki Bank launched for the first time a large-scaled initiative, the Mortgage Renegotiation Program (Step-Up). The Bank proactively addressed mortgage borrowers with fixed rate products which matured and converted to an internal variable rate (B.E.S.D.) and offered them the possibility to convert their loans either to HOMEGUARANTEE or a 3 year preferential fixed rate. The result of this initiative was the conversion of 70 per cent. of this specific portfolio and a low attrition rate of only 2 per cent. Which guaranteed the Bank's Net Banking Income for the upcoming years. The Mortgage Renegotiation Program was re-launched in March 2010 addressing this time mortgage borrowers with fixed rate products which matured and converted to the European Central Bank rate (E.C.B.).

In May 2010, Emporiki Bank launched a new mortgage loan with fixed instalments for the first five years, named SafeHome, mainly targeting new couples looking to purchase their own property.

Emporiki Bank, recognising the difficulties facing Greek households in the current economic environment, has launched specific programmes tailored to the needs of employees and pensioners of the public and private sectors that have experienced income reduction or loss. For holders of mortgage and consumer loans with collateral from Emporiki Bank, there is the additional possibility of a repayment period of up to nine and five years, respectively.

Consumer loans

In early 2009, Emporiki Bank repositioned the existing revolving personal loan, Emporiki Open, by offering higher credit limits, priced according to the usage of such credit limit and a new plastic card for accessing the account.

In November 2009, Emporiki Bank launched a consumer loan in order to finance a range of environmentally friendly initiatives and energy saving products (energy efficient home improvements) for self-consumption, named "home ecologico".

In early 2010, Emporiki Bank launched Xpress loan, a personal and convenience loan without collateral and without documents in order to satisfy immediate needs.

Targeting healthy refinancing (debts from competitors consisting of consumer loans and credit cards), Emporiki Bank promotes "Taktopoiisi Xpress", a consumer loan without collateral, especially for balance transfers & debt consolidation.

Credit Cards

During 2009, the Bank launched the new series of credit cards, "Health Benefit", which offers the unique advantage of a free annual check up for all cardholders and also:

- special discounts on medical examinations
- a comprehensive insurance programme that covers travel, life and permanent disability insurance
- enhanced security through Emporiki Bank Secure and Emporiki Alerts.

As a result of the above, Emporiki Bank managed to increase credit card balances and market share in a negative market environment.

On the merchant acquisition business, the Bank upgraded its POS fleet and re-established numerous business relationships. In addition it acquired new accounts of large retail chains and government organisations, mainly as a result of its unique 3D secure e-commerce offering.

Finally, the Bank continued its investment in security and compliance with Single European Payment Area (SEPA) and Europay, Mastercard, Visa (EMV) standards. As a result, the Bank was one of the first Greek banks to fully comply with SEPA card standards, ensuring high security and a high level of service for its customers.

Corporate Loans (Small Business and Professional Loans)

Emporiki Bank provides several business solutions for all the finance needs of the "small business" and "professionals" segment. Working capital (revolving and permanent) & fixed assets loans are being included in the bank product portfolio. The main product offering consists of the "easy business" family products and also of other products and services covering transactional, liquidity, investment & protection needs.

During 2009 and 2010, the "Easy Business" family products were enhanced with two new solutions, which target that market segment. "Easy Overdraft" which is addressed to all segment clients & "Easy Prepaid", a product for the retail trade sector.

In 2009 & 2010, Emporiki also launched the following products & services:

- A new deposit product / service named "Smart Cash", combining liquidity and high yield.
- A new mass payment & salary service via a web platform named "e. business pay"
- Privileged priced E.I.B. (European Investment Bank) products (working capital & fixed assets)

Moreover, the bank applied Law 3816/10 for the regulation of standing or expired debt to the SME's fulfilling the law's criteria. Also, beyond the abovementioned law, Emporiki Bank supports those SMEs suffering from the current market crisis by developing special products to improve their liquidity status, giving them the opportunity to regulate their existing debt.

Emporiki Bank participated, as final beneficiary, in the EC supporting programmes for SMEs (Third Community Support Framework 2000-2006) and by the start of 2010, it completed the authentication check to more than 2,800 companies and debited the subsidies to the beneficiaries. The bank has also been selected by the Ministry of Finance for the programme administration of ESPA - National Strategic Reference Framework (2007 – 2013). Through this programme 1,163 investment proposals of a total budget of over EUR 55 million, have been submitted to the Bank.

The bank participates in the business programs of TEMPME (Credit Guarantee Fund for Small and Very Small Enterprises) Phase A & Phase B, financing small and very small companies with a total amount of EUR 34.4 million. It also participates in the new TEMPME programme regarding the repayment of raw material purchase debts.

The centralised unit for small businesses and professionals is expected to be completed during 2010, providing quick correspondence to the clients' applications and higher security levels to the disbursement procedure. Finally, the bank will, very soon, launch a new service in order to cover instalments protection arising from long-term loans.

Savings/Investment Products

In the area of deposit products, the Bank launched "Double Account", an advanced version of the old "Investment Savings Account". "**Double Account**" is an innovative deposit account combining an interest bonus scheme to customers who increase their average balances and health benefits with no charge to their deposit account.

In the area of Investment Products, the Bank launched "mini Yperecho" during July 2009, a short-term version of "Yperecho", with a six month duration, offering monthly interest which compounds and escalates interest rates month over month, respecting and rewarding customer loyalty.

During the fourth quarter of 2009, in an effort to retain the biggest part of the balances of the expiring term deposits, at least for the rest of 2009, the Bank made a special offer to customers that met specific criteria (owners of expiring term deposits, more than one products etc). It launched a three-month version of Yperecho, offering an annualised rate of 2 per cent. for a short time period, thus rewarding the Bank's most loyal customers.

Two issues of structured notes under Emporiki Bank's EMTN programme were offered to potential investors in May 2010. The first issue was "Structured Note", a floating-interest rate note with two-year maturity. The second issue was "Emporiki Yperaksia – Greek Blue Chips", a structured note with 5-year maturity and 100 per cent. principal protection at maturity.

Concerning Amundi Funds, two issues of Structured Mutual Funds with capital guarantees launched in 2009 (June and December) and one launched in May 2010, in collaboration with Amundi Asset Management Hellas. All of them belong to the "Emporiki Protected Fund Midas" series, are originated from Amundi Structured Asset Management and are sold to retail customers recording significant sales. Also, during February 2010 a campaign of Amundi Funds took place including "Hermes Fund of Funds", the money market mutual fund "Amundi EUR Reserve" and the diversified mutual fund, offering partial capital protection, "Amundi Multi Asset Protected".

Intensive activity was also shown in Bancassurance products. During the period between June 2009 and June 2010, two issues of Unit Linked products were launched in collaboration with Emporiki Life, as well as a restructuring of the previous "Smile Pension Gold" investment / insurance programme.

CREDIT POLICIES AND PROCEDURES OF EMPORIKI BANK

Origination

The main source of origination for Bonds at Emporiki Bank is the Corporate Banking division, the Commercial Banking division and the Business Centers (the Coverage Unit of the Enterprise, Investment & Private Banking Division).

Enterprise, Investment & Private Banking Division mission is the comprehensive coverage of the bank's corporate client needs, through the whole range of Emporiki Bank's products and services. The main role for the bankers and managers serving client portfolios is to manage the overall relationship with individual clients with a view to achieving commercial development while keeping a tight control of the cost of risk.

Bonds are offered to both new and existing business customers of Emporiki Bank as part of its global product offering. Bonds are governed by the following principles:

- Bonds are issued by companies with annual turnover in excess of €3 million;
- Bonds are fitted to suit issuer's financing needs and match, to the extent possible, the issuer's future cashflow projections;
- Bonds allow for a certain degree of flexibility throughout their life, which can be used as part of the broader relationship between the bank and its corporate clients; and
- With regard to Bonds pricing, the margins and fees are set according to each customer's/issuer's credit profile, the specific characteristics of each Bond (duration, repayment schedule, collateral provided etc) and the Bank's perception for the general market conditions.

Underwriting

Credit Applications

Credit applications are submitted by the Enterprises, Investment & Private Banking Division. They are signed by both a member of personnel of the corporate / commercial banking division and the credit analysis division.

The credit application includes a description of the credit, its terms and conditions, the proposed credit limit and consolidated exposure at group level. It also features an analysis of the borrower's creditworthiness, based on the overview of the borrower's business environment, the description of the proposed transaction, its intended purposes, the method of repayment for it, interest, fees and collateral to secure the facility.

A credit rating is derived from the bank's internal corporate rating system and proposed for the client. Emporiki Bank's internal corporate rating system is the one in use across the entire Crédit Agricole group worldwide for its corporate and institutional business.

The Credit Risk Assessment

The Credit Risk Assessment division takes over the credit application, makes an independent and separate assessment of the borrower's financial standing and of the requested credit facility. It is responsible for identifying the appropriate level of approval delegation (Sector manager, division manager, CIB credit committee) and issues a credit risk assessment.

The following broad sections comprise the credit risk assessment:

- The international and local macroeconomic environment and trends;
- The particular industry of interest and dynamics;
- The strategic capability of the client (strengths-weaknesses);

- A comprehensive analysis of the client's financial performance;
- The Transaction Risk Assessment;
- Issues of particular concern; and
- Conclusion.

Once the assessment is complete, the facility request and the credit application are submitted for approval to the appropriate level of delegation.

Credit Approval

The relevant level of delegation issues the credit approval or declines the credit request, in accordance with the relevant delegation rules. In the unlikely event of a disagreement between the CIB proposal and the views of the credit risk assessment division, the file is escalated to the immediately next higher level of delegation. The highest echelon stands at Crédit Agricole risk division.

Renewal and Credit Limit Extensions

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

Each business unit is responsible to submit, following previous approval level's decisions or notification by loan origination system reports, an updated credit proposal accompanied by the usual credit package. Approval mechanisms for performing obligors remain the same as those for the assessment of an initial credit proposal.

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

Servicing

Bonds are serviced by a specific structure within the operational center of the Enterprises, Investment & Private Banking Division, called the Structured Credits Sector, dedicated to administration and monitoring and whose objectives are to minimise operational risks and maximise clientele satisfaction.

The sector is led by a sector manager and a department administrator, both responsible for overseeing transactions and for monitoring the terms and conditions of each bond.

The bond administration office and staff are responsible mainly for entering all data relevant to each bond into the bank's IT application systems, as well as accounting for the relating transactions.

All procedures are underpinned by instructions in writing and internal guidelines from the CIB operations center manager. A circular internal to the bank rules disbursements and the monitoring of the bonds.

Files in electronic format as well as pending issues are systematically reported to the front loan officers. A list of all anomalies is reported to the bank's Permanent Control Division.

The anomalies list incorporates the following issues:

- approval which has expired over 3 months or 9 months for the Public Sector;
- missing securities that we should have in accordance with the approval;
- missing signatories in the documents; and
- missing renewed pledged insurance contracts.

Any discrepancies, late payments or relevant or significant file information is promptly reported to the front loan officer. Late payments in particular, are reported from the very first day.

Dealing with delinquent accounts

The Credit Recovery Area is responsible for handling delinquent accounts of the whole loan portfolio, whether corporate or retail, from the first day the account is delinquent. Corporate loan delinquencies are managed by a dedicated unit, the Medium and Large Corporate Recovery Unit.

The Middle – Large Corporate Recovery Unit manages Corporate accounts under certain internal classification grades with delinquencies over EUR30,000 for a period at least two months commencing from the first overdue amount. The credit stays at Corporate Turnaround Area for at least 3 months from the day credits have been assigned to it.

The Corporate Turnaround Area takes over delinquent medium and large corporate accounts for an extendible term of 3 months, commencing from the date they have been assigned to it. Subject to the size of the credit limit and the amount of the delinquency, delinquencies above 60 days are transferred to the Turnaround Area through an automated IT procedure. By the time the credit is transferred to Turnaround, communication with the client is pursued. The delinquency is resolved through a restructuring; but full payment of interest in arrears is required.

The Workout Area is responsible for problems loans in the following two circumstances:

- the account has been delinquent for over 90 days whatever the product;
- the client internal credit rating is being downgraded at the initiative of the front office or of the audit department, for whatever reasons, e.g. delinquencies, defaults, adverse trading conditions; etc. Subject to the size of the credit limit and the amount of the delinquency, delinquencies above 90 days are transferred to the Workout Area through an automated IT procedure. The Workout attempts a new restructuring of the deal or, if not possible, takes legal action through the internal legal division.

Delinquencies are primarily caused by unexpected events and unsuccessful business ventures. For reporting purposes the Bank considers its delinquent account portfolio, using a 90day default definition as provided by Basel II norms.

Foreclosure

Upon default and termination of the Bond, a petition for a payment order is filed with the competent court of first instance. Enforcement proceedings may be commenced upon the issuance and the service of such payment order, along with a demand for payment, to the obligor. Enforcement may be delayed if the obligor contests the payment order or the enforcement procedure, as entitled by the Greek Civil Procedure Code. Foreclosure may also be suspended by a court order after the obligor's application for a conciliation with creditors, as provided for by Art.99 of the Bankruptcy Law.

OVERVIEW OF CERTAIN TRANSACTION DOCUMENTS

The description of certain of the Transaction Documents set out below is a summary of certain features of such documents and is qualified by reference to the detailed provisions thereof. Prospective Noteholders may inspect a copy of the documents described below upon request at the specified office of each of the Trustee and the Paying Agent.

Receivables Sale Agreement

Consideration for Purchase of the Portfolio

In consideration for the transfer of the Initial Portfolio as at the Closing Date, the Issuer will pay the Seller the Initial Purchase Price and agree to pay to the Seller the Deferred Purchase Price.

Accrued Interest as at Cut-Off Date or Purchase Date

An amount equal to any interest on the Bonds paid by a Bond Issuer to the Issuer which accrued (i) in relation to the Initial Portfolio, in the period prior to the Closing Date, or (ii) in relation to a Replacement Bond or Subsequent Bond, in the period prior to the applicable Purchase Date, will in each case be promptly paid by the Issuer to the Seller irrespective of the Priorities of Payments, and will not form part of the Available Funds. Any accrued interest on Bonds paid by a Bond Issuer to the Seller which accrued (i) in relation to the Initial Portfolio, in the period following (and including) the Closing Date, (ii) in relation to a Replacement Bond, in the period following (and including) the relevant Purchase Date; or (iii) in relation to a Subsequent Bond, in the period following (and including) the applicable Subsequent Transfer Date, will in each case be promptly paid by the Seller to the Issuer as a refund of the Purchase Price.

Principal payments on the Bonds

An amount equal to any principal on the Bonds paid by a Bond Issuer to the Issuer which accrued (i) in relation to the Initial Portfolio, in the period prior to the Cut-Off Date; (ii) in relation to a Replacement Bond, in the period prior to the relevant Replacement Valuation Date, or (iii) in relation to a Subsequent Bond, in the period prior to the relevant Subsequent Valuation Date, will in each case be promptly paid by the Issuer to the Seller irrespective of the Priorities of Payments, and will not form part of the Available Funds. Any principal payments on Bonds paid by a Bond Issuer to the Seller which accrued (i) in relation to the Initial Portfolio, in the period following (and including) the Cut-Off Date, (ii) in relation to a Replacement Bond, in the period following (and including) the relevant Replacement Valuation Date; or (iii) in relation to a Subsequent Bond, in the period following (and including) the applicable Subsequent Valuation Date, will in each case be promptly paid by the Seller to the Issuer as a refund of the Purchase Price.

Representations and Warranties as to the Bonds

As at the Cut-Off Date in respect of the Initial Bonds, and the relevant Purchase Date in respect of any Replacement Bond or Subsequent Bond, the Seller will give representations and warranties in respect of the Bonds and their Related Security forming the Initial Portfolio (the "**Seller Bond Warranties**") which include (but are not limited to) the representations and warranties set out below:

- (a) The particulars of each Bond in the Receivables Sale Agreement are true and accurate and the Bond ID numbers stated therein and corresponding to each Bond enable each Bond and Certificate to be identified in the records of the Seller.
- (b) Each Bond is an Eligible Bond.
- (c) Each Obligor was, in respect of each Certificate it has issued, as at the date of execution of such Certificate and as at the relevant Purchase Date, an Eligible Obligor.
- (d) Neither the entry by the Seller into the Transaction Documents to which it is a party nor the transfer of the Bonds contemplated thereby:
 - (i) has adversely affected or will adversely affect any of the Bonds; or

- (ii) has rendered or will render any of the same unenforceable in whole or in part or subject to any lien, right of recession, set-off, compensation, retention, counterclaim, defence,

and the Seller may sell the Bonds without breaching any term or condition applying to any such Bond.

- (e) The transfer of the Bonds and the assignment of all rights attaching thereto on the relevant Purchase Date will be effective to transfer full, unencumbered title to the Bonds to the Issuer and no further act, condition or thing will be required to be done to transfer legal title of any Bond and Related Security to the Issuer, require payment of the amounts arising thereunder to the Issuer or to enforce such right in court except the registration of a summary of the Greek Assignment Agreement with the Athens Pledge Registry in accordance with the requirements of Article 10, paragraph 8 of law 3156/2003.
- (f) So far as the Seller is aware, no Obligor has asserted and (other than in respect of set-off or counterclaim in relation to Deposit Amounts) no circumstances as at the relevant Purchase Date and the relevant Cut-Off Date exist as a result of which any Obligor would be entitled to assert:
 - (i) any lien, counter claim, right of rescission, set off, retention, subordination, compensation or balance of accounts; or
 - (ii) any defence to payment of any amount due or to become due or performance of any other obligation due under a Certificate,

except any assertion of a lien, counter-claim, right of rescission, set-off, retention, compensation, subordination or balance of accounts or a defence to payment or performance which is (i) invalid, so far as the Seller is aware, having taken appropriate legal advice or (ii) has been resolved prior to the relevant Purchase Date.

- (g) So far as the Seller is aware, no fraud has been perpetrated by any Obligor or any other person (whether or not an agent or employee of the Seller) in or in connection with the issue or completion or performance of any Certificate and none of the documents, reports, forms and applications made, given, drawn-up or executed in relation to such issuance, completion or performance has been given, made, drawn-up or executed in a fraudulent manner.
- (h) So far as the Seller is aware, no Certificate is void or voidable at the instance of any Obligor by reason of fraud, undue influence, duress, misrepresentation or for any other reason.
- (i) No representation or warranty has been made to any Obligor (whether prior to entry into the applicable Certificate or thereafter) which is materially inconsistent with the terms and conditions of the Certificate to which such Obligor is a party.
- (j) In respect of any Secured Bonds, all deeds or documents of title thereto are held by the Bondholder Representative in favour of, or to the order of, the Seller or, together with other Bondholders, in case of Syndicated Bonds.
- (k) All material legal obligations and duties of the Seller under any Bond such as licensing requirements which would otherwise have a material adverse effect have been fully complied with.
- (l) The Seller:
 - (i) is carrying on a financial trade;
 - (ii) had originated or acquired the Bonds in the ordinary course of that financial trade and according to its customary lending procedures;
 - (iii) sells the Bonds to the Issuer in the ordinary course of that financial trade; and
 - (iv) brings the Purchase Price into account in computing the profits of the financial trade.
- (m) Each Replacement Bond complies with the Replacement Bond Criteria.

- (n) Each Subsequent Bond complies with the Subsequent Bond Criteria.
- (o) The Bonds are loan capital within the exemption conferred by s.79(4) of the Finance Act 1986.
- (p) No Bond issued by a Bond Issuer incorporated outside of the United Kingdom is registered in a register kept in the United Kingdom.

The Seller will also make representations and warranties as at the Closing Date in respect of the Initial Bonds (and the relevant Purchase Date in respect of any Replacement Bonds or Subsequent Bonds) and their Related Security including statements to the following effect which together constitute the eligibility criteria (the "**Eligibility Criteria**"):

a) *Eligible Bonds*

An "**Eligible Bond**" is one that complies with all of the following:

- (i) is held by the Seller as the Bondholder and co-beneficiary *pro rata* in case of Syndicated Bonds;
- (ii) the Bond Documentation is governed by Greek law;
- (iii) is denominated, and all payments are required to be made by the relevant Obligor, in euro;
- (iv) was advanced for any of the following business purposes:
 - (A) capital expenditures, working capital, and/or general corporate needs; and
 - (B) for the refinancing of any of (A) above;
- (v) is payable under the terms of the relevant Bond Documentation, does not provide for the outstanding balance to be discounted pursuant to a prepayment in full and is not subject to any interest grace period;
- (vi) in respect of which no notice of prepayment has been given;
- (vii) if the Bond is secured, it is secured by a mortgage or a Pre-Notation having various ranking over the Property being located in Greece, and/or, in some cases a guarantee and/or other collateral in the form of, including but not limited to, a pledge over receivables or shares or other securities or cash of which the Seller or the Bondholder Representative is the primary beneficiary, save for Syndicated Bonds, where the Seller is co-beneficiary together with other Bondholders;
- (viii) when the Principal Outstanding Balance of such Bond (at the Cut-Off Date or, in respect of a Replacement Bond or Subsequent Bond, as at the relevant Purchase Date) is aggregated with the Principal Outstanding Balance (on such date) of all other Bonds owed by the same Obligor Group, such aggregate amount does not exceed 15 per cent. of the Aggregate Principal Outstanding balance of all Bonds in the Portfolio on such date;
- (ix) if it has a fixed rate of interest then the Principal Outstanding Balances of such Bond (at the Cut-Off Date or, in respect of a Replacement Bond or Subsequent Bond, as at the relevant Purchase Date) aggregated with the Principal Outstanding Balance (on such date) of all other Bonds having a fixed rate of interest does not exceed 3.0 per cent of the aggregate Principal Outstanding Balance of all Bonds in the Portfolio;
- (x) the Anadefi Rating or, if not available, the latest Anadefi Preliminary Rating of the Obligor in respect of the relevant Bond is not rated on the Anadefi Scale lower than E- or in the case neither an Anadefi Rating nor an Anadefi Preliminary Rating is available, the Obligor is a corporate which has been established for less than two years;
- (xi) the aggregate Principal Outstanding Balance of a Bond issued by a Bond Issuer, which, together with the aggregate principal outstanding balance of all Bonds owing by such

Bond Issuer to the Seller, does not exceed €120,000,000 at the Cut-Off Date or in respect of a Replacement Bond or Subsequent Bond, as at the relevant Purchase Date;

- (xii) in relation to which the Related Security consists of, or includes, a mortgage or Pre-Notation:
 - (A) the relevant mortgage or Pre-Notation securing such Bond has been registered in the relevant Land Registry and Cadastre (where applicable) in favour of the Seller rendering the relevant mortgage or Pre-Notation a fully valid security interest for the performance of all payment obligations (including the repayment of all principal advances, interest, costs and expenses) under the Bond;
 - (B) the Property in respect of which security has been given for the Bond has been valued according to a methodology which has been approved by the Seller, based on the valuation of a certified valuer approved by the Seller in accordance with the practice of a prudent lender; and
 - (C) a search of the relevant Land Registry and Cadastre (where applicable) for investigation of the title certificate in relation to the Property in respect of which security has been given for the Bond has been carried out prior to drawdown of the Bond by the Obligor in accordance with the Seller's procedures and no adverse entries have been found,
- (xiii) the grantor of each Mortgage and each Pre-Notation and each of the Pledges, if any, has a good and marketable title to the relevant Property;
- (xiv) in respect of which the Seller has properly recalculated interest and/or has charged interest that is due under each Bond in accordance with article 30 of law 2789/00, as amended by paragraph 1 of article 42 of law 2912/01 (and the laws for stay of enforcement under article 30 of law 2789/00, as amended by paragraph 1 of article 47 of law 2873/00 and law 2912/01, no longer apply thereto) and article 39 of law 3259/04 and no Obligor has requested a recalculation thereof;
- (xv) contains no provision allowing the deferral by the Obligor of scheduled interest payments;
- (xvi) has been administered by the Seller according to a level of skill, care and diligence which a prudent lender would apply if it were the owner of the Bonds;
- (xvii) is in printed form and represented by a Certificate duly executed by the Bond Issuer, the Guarantor, the Bondholders and the Bondholder Representative and includes all material information required under Greek law 3156/2003;
- (xviii) is not admitted for listing on any stock exchange;
- (xix) the interests of Bondholders regarding each Secured and/or Syndicated Bond are represented by a Bondholder Representative;
- (xx) is not a variable funding note, does not permit any future advances to be made to the Bond Issuer and does not permit the reborrowing of any amount previously repaid;

- (xxi) is not in arrears for more than 30 days as at the Cut-Off Date or at the relevant Purchase Date (as applicable);
- (xxii) each Bond and its Related Security and the Certificate constitute legal, valid and binding obligations of the relevant Bond Issuer and Guarantor, (if any) enforceable in accordance with the law and their material terms;
- (xxiii) was subscribed by the Seller on its own account;
- (xxiv) in relation to which all steps necessary to perfect the Seller's title to each Bond were duly taken at the appropriate time with all due diligence and all related costs and fees have been duly paid;
- (xxv) the application of which was approved by an authorised competent body of the Seller;
- (xxvi) in relation to which the Seller has not, in whole or in part, assigned (whether outright or by way of security), transferred, sold, conveyed, discounted, novated, charged, disposed of or dealt with the benefit of, or right, title and interest to, it in any way whatsoever and has not permitted any of the same to be seized, attached or subrogated;
- (xxvii) in respect of a Secured Bond in relation to which the Related Security consists of, or includes, a mortgage or Pre-Notation, prior to subscribing for a Bond from the relevant Bond Issuer, the Seller has carried out or instructed a third party to carry out in relation to the relevant Property all investigations, searches and other actions that would have been undertaken by a prudent lender when subscribing for a Bond in an amount equal to the amount due under the relevant Bond to be secured on a Property of the kind permitted under the criteria for new business in force at the time such Bond Issuer issued the Certificate;
- (xxviii) as at the date of execution of the relevant Certificate, it was and is as at the relevant Purchase Date:
 - (A) a financial asset within the meaning of section 1127 of the Corporation Tax Act 2010; and
 - (B) is not (A) a share; (B) a derivative contract where the underlying subject is shares or land; or (C) a loan relationship with embedded derivatives where the underlying subject matter of the embedded derivative is or includes shares or land,
- (xxix) in relation to which the Issuer will have no obligations, other than the obligations included in the Bond Documentation of a Bondholder;
- (xxx) in relation to which no legal proceedings have been taken by the Seller against any Obligor in respect of any Bond;
- (xxxi) in relation to which neither the Seller nor any of its agents has received written notice of any litigation, dispute or complaint subsisting, threatened or pending which:
 - (A) has or might have a material adverse effect on the validity or enforceability of any Certificate;
 - (B) may have a material adverse effect on the benefit to the Issuer of the transfers of Bonds contemplated by the Receivables Sale Agreement; or
 - (C) calls into question the Seller's title to any Bond or the value of the security in relation to such Bond,
- (xxxii) in respect of which no early redemption payment has been made in respect of any amount under a Bond which would otherwise be due for payment on or after the relevant Purchase Date;
- (xxxiii) which has been terminated, repudiated or rescinded by the Seller or, so far as the Seller

is aware, terminated, repudiated or rescinded by any relevant Obligor;

(xxxiv) if a Bond to be transferred and assigned to the Issuer is:

- (A) a Secured Bond issued by a Bond Issuer under which the Seller benefits from Related Security held by the Bondholder Representative; and
- (B) such Related Security is also held by the Bondholder Representative for the benefit of other Bondholders in connection with Bonds issued by the same Bond Issuer that are not to be transferred and assigned to the Issuer at the same time,

the Issuer will have an unrestricted entitlement under the Bond to direct the Bondholder Representative, by participating and voting in a Bondholder's meeting in relation to the enforcement of the Related Security and all matters in relation thereto; and

(xxxv) whose final maturity date is not beyond the date which falls three years prior to the Final Maturity Date.

b) *Eligible Obligors*

An "**Eligible Obligor**" is an Obligor which complies with all the following criteria:

- (i) does not form part of the Emporiki Group;
- (ii) is a company incorporated outside the United Kingdom and validly existing with tax residency in Greece;
- (iii) whose identity is confirmed by the Seller.

"**Anadefi Preliminary Rating**" means the preliminary rating automatically calculated through the Crédit Agricole Group corporate rating model and in accordance with the Crédit Agricole Group corporate rating methodology. The Anadefi rating derives from this rating as validated or adjusted by the relevant Seller's risk committee;

"**Anadefi Rating**" means the final rating of an Obligor granted and updated from time to time by the Seller according to the Crédit Agricole Group corporate rating methodology and model, as modified and recalibrated from time to time;

"**Anadefi Scale**" means, the scale from A+ to F used by the Seller to rate Obligors using the Crédit Agricole Group corporate rating methodology and model;

"**Cadastre**" means the official real property registration office or offices of the cadastre (Ktimatologio) of the Hellenic Republic competent, *inter alia*, for registration of Pre-Notations and mortgages;

"**Land Registry**" means the official real property registration office or offices of the mortgage office (Ypothikofilakio) of the Hellenic Republic;

"**Mortgagor**" means an Obligor, or a Guarantor, as the case may be being the grantor of a Pre-Notation or mortgage;

"**Parent**" means Lemnos Holdings Limited, the holding company of the Issuer;

"**Property**" means in relation to any Secured Bond, the property upon which the repayment of such Secured Bond is secured by the corresponding Mortgage or Pre-Notation and "**Properties**" means all of them;

"**Purchase Price**" means the Initial Purchase Price, the Deferred Purchase Price and the Subsequent Purchase Price;

"**Emporiki Group**" means Emporiki Bank together with its subsidiaries and subsidiary undertakings;

"**Security Interest**" means any mortgage, mortgage Pre-Notation, pledge (including any pledge operating by law), lien, charge, assignment, hypothecation, guarantee or security interest or other agreement or arrangement having the effect of conferring security.

Pursuant to the terms of the Receivables Sale Agreement the Seller will undertake to pay to the Issuer an amount equal to the amount of any reduction in any payment due with respect to any Bond sold to the Issuer as a result of any exercise of any right of set-off or deduction made by any Bond Issuer or any Guarantor against the Seller.

The Seller will also undertake to provide information in respect of deposits held by Obligors (including, without limitation, notifying and determining the amount and withdrawals made) on a monthly basis or at the request of the Issuer or any agent appointed on its behalf.

Replacement Bonds

If a Bond or its Related Security fails to comply with the Eligibility Criteria or there is a breach of any of the Seller Bond Warranties given by the Seller, then the Seller will have an obligation to remedy such breach by the later of (i) 21 days after it has received notice of such breach from the Issuer, the Servicer or the Trustee or (ii) the next Interest Payment Date falling after the receipt of such notice from the Issuer, the Servicer or the Trustee. If such breach is not capable of remedy, or, if capable of remedy, is not remedied by the later of (a) 21 days after the Seller has received notice of such breach from the Issuer, the Servicer or the Trustee or (b) the next Interest Payment Date falling after the receipt of such notice from the Issuer, then the Seller has an obligation to repurchase the relevant Bond or procure the substitution of a similar Bond and security in replacement of such Bond subject to the provisions of the Receivables Sale Agreement .

The consideration payable by the Seller in relation to the repurchase of a relevant Bond ("**Retired Bond**") will be an amount equal to the aggregate of: (a) the Principal Outstanding Balance of the relevant Retired Bond plus interest accrued thereon but not yet paid as at the date of the repurchase (each a "**Repurchase Date**"); (b) any amount of principal waived pursuant to the provisions of the Servicing Agreement and/or not recovered on completion of the Enforcement Procedures in relation to the relevant Retired Bond; and (c) the costs and expenses properly documented and incurred by the Issuer and/or the Trustee in relation to such repurchase.

If a Bond expressed to be included in the Portfolio has never existed or has ceased to exist on the date on which it is due to be repurchased, the Seller will be required, on demand, to indemnify the Issuer in an amount equal to the purported Principal Outstanding Balance of such Bond together with any amounts of interest purported to have accrued on such Bond between the Purchase Date and the date the Seller makes such indemnity payment.

In addition, if an Obligor requests a variation to the rate of interest chargeable under a Bond and the Servicer is unwilling to make such a variation in accordance with the definition of Permitted Variation, the Seller may repurchase such Bond, in consideration for the Seller selling to the Issuer one or more Replacement Bonds, having in aggregate a Principal Outstanding Balance, together with any cash consideration paid by the Seller (provided that such cash consideration will be credited to the Retained PAA Ledger and the balance of the Retained PAA Ledger may not exceed €150,000,000) of not less than the Principal Outstanding Balance of the Retired Bond(s).

On any day a Retired Bond is to be repurchased and consideration to be paid by the Seller or any day on which the Seller is to make an indemnity payment, the Seller may sell Bonds ("**Replacement Bonds**") to the Issuer such that the aggregate of the Principal Outstanding Balance of the Replacement Bonds will be equal to or greater than the consideration or indemnity payment in cash that is payable by the Seller to the Issuer on such day. The Issuer may discharge its liability to pay the consideration for a Replacement Bond by setting-off amounts due to it in respect of consideration for a Retired Bond or in respect of any other payment payable to the Issuer by the Seller.

All Replacement Bonds must satisfy the following criteria (the "**Replacement Bond Criteria**"):

- (a) the Replacement Bond has to meet the Eligibility Criteria and the Subsequent Bonds Criteria;
- (b) the Additional Bond Criteria would be satisfied in respect of the Portfolio if such Replacement Bonds were to be included;

- (c) the aggregate of the Principal Outstanding Balance(s) of the Replacement Bond(s) must be greater than or equal to that of the corresponding Retired Bond; and
- (d) the Seller Bond Warranties being true in every material respect on the relevant Repurchase Date in respect of the Replacement Bond by reference to the facts and circumstances then subsisting.

If two or more Retired Bonds or Replacement Bonds are being sold and purchased on the same Repurchase Date then the tests referred to in paragraphs (c) and (d) above will be determined as if there was one Retired Bond or Replacement Bond (as the case may be) and the relevant values and loan balances will be aggregated or averaged by weight of principal outstanding balance.

The Seller will, on the relevant Repurchase Date, repeat the Seller Bond Warranties in respect of the relevant Replacement Bond, by reference to the facts and circumstances then subsisting.

Completion of the sale and purchase of any Replacement Bond on a Repurchase Date will be conditional on:

- (i) no Enforcement Notice in respect of the Notes having been delivered by the Trustee to the Issuer in accordance with the Conditions;
- (ii) the Seller not being in material breach of any of its obligations under the Receivables Sale Agreement;
- (iii) the Seller executing and delivering all documents necessary to assign and sell the Replacement Bond and its Related Security to the Issuer; and
- (iv) the registration of a form under the terms of Article 10, paragraphs 8 and 16 of the Greek Securitisation Law approved by the Greek Ministry of Justice (ministerial decisions nos. 161337 and 161338 of 30th October, 2003) (a "**Notification Form**") in respect of the relevant Replacement Bond(s).

"**Additional Bond Criteria**" means the following criteria, as calculated by the Servicer:

- (a) the weighted average interest margin over the reference rate of all the Bonds is equal to or greater than 1.6 per cent;
- (b) the aggregate Principal Outstanding Balance of all the Bonds in the Portfolio entered into by the ten Largest Obligor Group is equal to or less than 70 per cent. of the aggregate Principal Outstanding Balance of all the Bonds in the Portfolio;
- (c) the aggregate Principal Outstanding Balance of all the Bonds in the Portfolio entered into by the two Largest Obligor Groups is equal to or less than 25 per cent. of the aggregate Principal Outstanding Balance of all the Bonds in the Portfolio;
- (d) the aggregate Principal Outstanding Balance of all the Bonds in the Portfolio entered into by Obligors rated with the Anadefi Scale and showing an Anadefi Rating or, if not available, an Anadefi Preliminary Rating lower than or equal to E does not exceed 50 per cent. of the aggregate Principal Outstanding Balance of all Bonds in the Portfolio; and
- (e) the weighted average remaining term of all the Bonds is less than 10 years.

"**Largest Obligor Group**" means the Obligor Group with the highest aggregate Principal Outstanding Balance.

"**Obligor Group**" means, one or more Obligors identified as such by the Servicer by reference to the same client group code.

Seller Defaulted Bonds Call Option

The Seller may, at its option and subject to the terms of the Receivables Sale Agreement, purchase Defaulted Bonds in an amount equal to the Principal Outstanding Balance of the Defaulted Bonds together with any accrued but unpaid interest relating thereto.

Subsequent Bonds

During the Revolving Period, subject to the terms of the Receivables Sale Agreement, it is envisaged that the Issuer will acquire (to the extent Subsequent Bonds are available) from the Seller, on each Interest Payment Date falling within the Revolving Period (a "**Subsequent Transfer Date**") Subsequent Bonds which shall have substantially the same characteristics as the Initial Bonds.

As consideration for the acquisition of each portfolio of Subsequent Bonds, the Issuer shall pay to the Seller a price (the "**Subsequent Purchase Price**") equal to the Principal Outstanding Balance of all the Subsequent Bonds to be sold as at the relevant Subsequent Transfer Date.

Subsequent Bonds Criteria

The following criteria (the "**Subsequent Bonds Criteria**") shall apply in relation to any purchase of Subsequent Bonds by the Issuer:

1. the Subsequent Bond has to meet the Eligibility Criteria;
2. the Additional Bond Criteria would be satisfied in respect of the Portfolio if such Subsequent Bonds were to be included; and
3. the Subsequent Bond is not in arrears.

The Receivables Sale Agreement also provides that the representations and warranties given by the Seller will be deemed to be repeated, *mutatis mutandis*, in connection with each transfer of Subsequent Bonds made by the Seller pursuant to the Receivables Sale Agreement, in relation to the facts and circumstances at the relevant Subsequent Transfer Date.

The Receivables Sale Agreement will be governed by English law. The courts of England will have exclusive jurisdiction to hear and determine any disputes that may arise in connection therewith.

Greek Assignment Agreement

The Issuer will enter into the Greek Assignment Agreement with the Seller on the Closing Date pursuant to which the Seller will transfer and assign all of its rights attaching to the Initial Bonds to the Issuer and the respective Certificates. The Greek Assignment Agreement will be subject to the terms and conditions of the Receivables Sale Agreement. The Issuer will also enter into a Greek Assignment Agreement on each Repurchase Date in respect of Replacement Bonds and each Subsequent Transfer Date in respect of Subsequent Bonds.

The Greek Assignment Agreement will be governed by Greek law. The courts of England will have non-exclusive jurisdiction to hear and determine any disputes that may arise in connection therewith.

Servicing Agreement

Servicing and Collection of Receivables

Pursuant to the terms of the Servicing Agreement, the Issuer will appoint the Servicer to provide certain services relating to the servicing of the Bonds and the collection of the Receivables in respect of such Bonds (the "**Services**").

Sub-Contractor

The Servicer may, provided that the Trustee has given prior written consent (which consent shall not be unreasonably withheld) appoint any third party as its sub-contractor to carry out certain of the Services subject to certain conditions specified in the Servicing Agreement. In certain circumstances the Issuer may require the Servicer to assign any rights which it may have against a sub-contractor.

Servicer's Duties

The duties of the Servicer will be set out in the Servicing Agreement, and will include, but not be limited to:

- (a) servicing and administering the Bonds;
- (b) exercising (by itself or by providing instructions to the relevant Bondholder's Representative) the rights of the Issuer as Bondholder, as the case may be, in connection with the Enforcement Procedures in relation to Terminated Bonds;
- (c) complying with its customary and usual servicing procedures for servicing comparable Bonds in accordance with its policies and procedures relating to its Bond business;
- (d) servicing and administering the cash amounts received in respect of the Bonds including transferring amounts from the Servicer Collection Account to the Issuer Transaction Account on each Business Day;
- (e) preparing periodic reports for submission to the Cash Manager and Issuer in relation to the Portfolio in an agreed form including reports on delinquency and default rates;
- (f) collecting amounts due in respect of the Portfolio;
- (g) taking, or procuring the taking by the relevant Bondholder Representative of enforcement proceedings in respect of any Obligors which may default on their obligations under the relevant Bond (when the Related Security is held by the Bondholder Representative on behalf of the Bondholder, the Bondholder Representative will enforce the Related Security on behalf of, and on the instructions of, the relevant Bondholders);
- (h) keeping custody of the Bond Documentation;
- (i) providing the Greek Paying Agent, if different from Emporiki Bank, with details of the Servicer Collection Account and any other information necessary in order to enable it to make payments from the relevant Bond Issuer, to the Issuer or the Servicer Collection Account; and
- (j) supervising the activities carried out by the Bondholders' Representative and the Greek Paying Agent on behalf of the Issuer, as holder of the Bonds, in respect of Bonds and liaise with them in order to exercise on behalf of and in the interest of the Issuer and the Noteholders all rights granted to the Issuer under the Bond Documentation.

The Servicer has undertaken to prepare and submit to the Issuer, the Trustee (if requested) and the Cash Manager on the Calculation Date, a report containing information as to the Portfolio and Collections in respect of the preceding Collection Period.

Furthermore the Servicer will provide the Cash Manager with all information at its disposal which the Cash Manager requires to perform its obligations under the Cash Management Agreement.

"Terminated Bond" means a Bond which is terminated in accordance with its terms.

Variations of Bonds

The Servicer (for so long as the Servicer is Emporiki Bank) will be entitled to agree a change to the terms and conditions of a Bond or give its consent to a change to the terms and conditions of a Bond in respect of a Bond, on behalf of the Issuer (a **"Permitted Variation"**), which relates to a change in:

- (1) the terms of either the type or tenor of the base rate of interest;
- (2) the terms of the frequency by which an Obligor is obliged to make interest payments, **provided that** the Obligor is at all times obliged to make interest payments at least once every twelve months;
- (3) a change in the terms of the interest margin over the base rate of interest;

- (4) the terms of the frequency by which an Obligor is obliged to make principal payments;
- (5) a change in any term relating to dates for prepayment;
- (6) a change in any applicable prepayment penalties;
- (7) a change in any terms relating to an extension or reduction of the maturity of the relevant Bonds;
or
- (8) in relation to a Secured Bond, a change to the terms of the Related Security or the value of Related Security, including the full discharge of such Related Security,

provided that such change:

- (i) does not cause the Bond to cease to comply with the Eligibility Criteria (as the Eligibility Criteria were tested immediately following the making of such change) or, in the event of a Subsequent Bond or a Replacement Bond, the Eligibility Criteria, the Additional Bond Criteria and either of the Subsequent Bond Criteria or the Replacement Bond Criteria (as applicable), respectively;
- (ii) would not cause any of the Seller Bond Warranties to be untrue if given on the effective date of the relevant variation; and
- (iii) would not result in the maturity of any Bond being extended beyond the date which falls three years prior to the Final Maturity Date;
- (iv) would not result in the decrease of the Principal Outstanding Balance of such Bond; and
- (v) would be approved by the competent body of the Seller and is not a variation permitting an Obligor to defer payments of principal falling due representing more than the equivalent of 12 months of such payments in any calendar year.

Servicing Fee

The Servicer will, on each Interest Payment Date, receive a servicing fee monthly in arrears from the Issuer. If the Servicer is required to account to any Tax Authority for value added tax in respect of the servicing fee, any such value added tax will not form an additional cost to the Issuer. The Issuer intends to account to the relevant Tax Authority for United Kingdom value added tax (which is currently chargeable at 20%) in respect of the servicing fee, save that any such value added tax will not form an additional cost to the Issuer to the extent that the rate of such value added tax exceeds 20%.

Representations and Warranties

The Servicer will make certain representations and warranties to the Issuer in accordance with the terms of the Servicing Agreement relating to itself and its entering into the relevant Transaction Documents to which it is a party.

Covenants of the Servicer

The Servicer will be required to make positive and negative covenants in favour of the Issuer in accordance with the terms of the Servicing Agreement relating to itself and its entering into the relevant Transaction Documents to which it is a party.

Payments

The Servicer will procure that all Collections received from Obligors in respect of the Bonds are paid into the Servicer Collection Account by 5:00 p.m. (Athens time) on the Athens Business Day following receipt. The Servicer will give instructions to the Servicer Collection Account Bank to ensure that monies received by the Servicer Collection Account Bank on any particular Athens Business Day are paid by 5:00 p.m. (Athens time) on the same Athens Business Day, or if such day is not a Business Day then on or about 11:00 a.m. (Athens time) on the following Business Day, into the Issuer Transaction Account.

Servicer Performance Event

The following events will be "**Servicer Performance Events**" under the Servicing Agreement, the occurrence of which will entitle the Issuer to serve a notice on the Servicer (a "**Servicer Event Notice**"):

- (a) default is made by the Servicer in ensuring the payment on the due date of any payment required to be made under the Servicing Agreement and such default continues unremedied for a period of three Athens Business Days after the earlier of the Servicer becoming aware of the default and receipt by the Servicer of written notice from the Issuer requiring the default to be remedied; or
- (b) without prejudice to clause (a) above:
 - (i) default is made by the Servicer in the performance or observance of any of its other covenants and obligations under the Servicing Agreement;
 - (ii) any of the Servicer Warranties made by the Servicer proves to be untrue, incomplete or incorrect; or
 - (iii) any certification or statement made by the Servicer in any certificate or other document delivered pursuant to the Servicing Agreement proves to be untrue, incomplete or inaccurate,
 - (iv) and in each case (1) such default or such warranty, certification or statement proving untrue, incomplete or incorrect could reasonably be expected to have a material adverse effect and (2) (if such default is capable of remedy) such default continues unremedied for a period of fifteen Business Days after the earlier of the Servicer becoming aware of such default and receipt by the Servicer of written notice from the Issuer requiring the same to be remedied; or
- (c) it is or will become unlawful for the Servicer to perform or comply with any of its material obligations under the Servicing Agreement; or
- (d) if the Servicer is prevented or severely hindered for a period of 60 days or more from complying with its obligations under the Servicing Agreement as a result of a force majeure event; or
- (e) any Insolvency Event occurs in relation to the Servicer; or
- (f) the Bank of Greece intervenes under article 8 of L. 3601/2007 (as amended) into the regulatory affairs of the Servicer where such intervention could lead to the withdrawal by the Bank of Greece of the Servicer's authorisation to carry on its business.

"**Servicer Warranties**" means the representations and warranties given by the Servicer and set out in the Master Framework Agreement and "**Servicer Warranty**" means any of them.

Consequences of receipt of Servicer Event Notice

After receipt by the Servicer of a Servicer Event Notice but prior to the delivery of a notice terminating the appointment of the Servicer under the Servicing Agreement, the Servicer shall, inter alia:

- (a) hold to the order of the Issuer the records relating to the Bonds and the Servicer;
- (b) hold to the order of the Issuer any moneys then held by the Servicer on behalf of the Issuer;
- (c) other than as the Issuer or the Trustee may direct, continue to perform all of the Services (unless prevented by any requirement of law or any regulatory direction) until the date specified in the Servicer Termination Notice;
- (d) take such further action as the Issuer or the Trustee may direct in relation to the Servicer's obligations under the Servicing Agreement, including, if so requested, giving notice to the Obligor and provide such assistance as may be necessary to enable the Services to be performed by a successor servicer; and
- (e) stop taking any such action under the terms of the Receivables Sale Agreement as the Issuer or

the Trustee may direct, including, the collection of the Receivables into the Issuer Transaction Account, communication with Obligors or dealing with the Bond.

At any time after the delivery of a Servicer Event Notice, the Issuer may deliver the Servicer Termination Notice to the Servicer, the effect of which will be to terminate the Servicer's appointment from the date specified in such notice and from such date, inter alia:

- (a) all authority and power of the Retiring Servicer under the Servicing Agreement shall be terminated and shall be of no further effect;
- (b) the Retiring Servicer shall no longer hold itself out in any way as the agent of the Issuer pursuant to the Servicing Agreement;
- (c) the rights and obligations of the Retiring Servicer and any obligations of the Issuer, the Seller and the Trustee to the Retiring Servicer shall cease but such termination shall be without prejudice to, inter alia:
 - (i) any liabilities or obligations of the Retiring Servicer to the Issuer, the Seller and the Trustee or any successor Servicer incurred before such date;
 - (ii) any liabilities or obligations of the Issuer or the Seller to the Retiring Servicer incurred before such date;
 - (iii) any obligations relating to computer systems referred to in Schedule 1 of the Servicing Agreement;
 - (iv) the Retiring Servicer's obligation to deliver documents and materials; and
 - (v) the Retiring Servicer or Substitute Servicer shall notify the Obligors in respect of the Bonds comprised in the Portfolio of the termination of the Servicer's appointment as servicer and appointment of the Substitute Servicer as servicer in a form agreed with the Substitute Servicer and notify the Obligors of any necessary redirections in payments under such Bonds; and
- (d) the Retiring Servicer shall co-operate and assist the successor servicer so that such successor servicer can provide the services.

Termination

The Servicer's appointment may be terminated by the Servicer subject to 12 months' prior written notice, or by the Issuer or the Trustee subject to 9 months' prior written notice (such termination not to take effect until a successor servicer has been appointed).

Otherwise, the appointment of the Servicer will continue (unless otherwise terminated by the Issuer) until the Final Discharge Date when the obligations of the Issuer under the Transaction Documents will be discharged in full. The Issuer may terminate the Servicer's appointment (such termination not to take effect until a successor servicer has been appointed) and appoint a successor servicer upon the occurrence of a Servicer Event by delivering a Servicer Termination Notice in accordance with the provisions of the Servicing Agreement.

Any successor servicer will be appointed on terms which are substantially the same as the Servicing Agreement subject to such successor servicer being remunerated at a rate which is agreed by the Issuer and does not exceed the rate then commonly charged by providers of similar services.

Applicable law and jurisdiction

The Servicing Agreement will be governed by and construed in accordance with English Law. The courts of England will have exclusive jurisdiction to hear and determine any disputes that may arise in connection therewith.

Cash Management Agreement

On the Closing Date, the Issuer, the Cash Manager and the Trustee will enter into an agreement pursuant to which the Issuer will appoint the Cash Manager to carry out certain cash management and administrative tasks on behalf of the Issuer, including:

- (a) operating the Issuer Bank Accounts in such a manner as to enable the Issuer to perform its financial obligations pursuant to the Notes and the Transaction Documents;
- (b) effecting payment from the monies in the Issuer Transaction Account of the amounts due and payable by the Issuer according to the Priorities of Payments;
- (c) providing the Issuer and the Trustee with certain cash management, calculation, notification and reporting information in relation to the Issuer Bank Accounts;
- (d) taking the necessary action and giving the necessary notices to ensure that the Issuer Bank Accounts are credited with the appropriate amounts in accordance with the Cash Management Agreement;
- (e) maintaining adequate records to reflect all transactions carried out by or in respect of any of the Issuer Bank Accounts;
- (f) calculating amounts (based entirely on information received from the Servicer) received in respect of the Levy and transferring such amounts to the Servicer or, following replacement of the Servicer, to the Bank of Greece or other competent authority responsible for its collection; and
- (g) preparing Investor Reports.

The Cash Manager may on behalf of the Issuer, subject to it having the necessary FSA authorisation to do so, at the direction of the Servicer, invest monies from time to time standing to the credit of the Issuer Bank Accounts in Authorised Investments.

The Cash Manager will receive a fee to be paid as separately agreed with the Issuer in accordance with the Pre-Enforcement Priority of Payments.

The Cash Management Agreement will be governed by and construed in accordance with English law. The courts of England will have exclusive jurisdiction to hear and determine any disputes that may arise in connection therewith.

Issuer Accounts Bank Agreement

On or about the Closing Date, the Issuer, the Trustee, the Issuer Accounts Bank and the Cash Manager will enter into the Issuer Accounts Bank Agreement pursuant to which the Issuer Accounts Bank will open the Issuer Transaction Account, the Cash Reserve Account and the Liquidity Reserve Account in the name of the Issuer.

The Issuer Accounts Bank will agree to open and maintain the Issuer Transaction Account, the Cash Reserve Account and the Liquidity Reserve Account which are to be held in the name of the Issuer and provide the Issuer with certain services in connection with account handling and reporting requirements in relation to the monies from time to time standing to the credit of such accounts. Amounts standing to the credit of the Issuer Transaction Account, the Cash Reserve Account and the Liquidity Reserve Account will be invested by the Cash Manager on a non-discretionary basis in Authorised Investments and the income from such Authorised Investments will accrue to such accounts. The Issuer Transaction Account, the Cash Reserve Account and the Liquidity Reserve Account will be interest-bearing accounts.

The Issuer Accounts Bank will agree to comply with any instructions given by the Cash Manager or the Trustee in relation to the management of the Issuer Transaction Account, the Cash Reserve Account and the Liquidity Reserve Account. The Issuer Accounts Bank will waive all rights of set-off which it may have in respect of the Issuer Transaction Account, the Cash Reserve Account and the Liquidity Reserve Account, as the case may be.

The Issuer Accounts Bank Agreement will be governed by English law. The courts of England will have exclusive jurisdiction to hear and determine any disputes that may arise in connection therewith.

Corporate Services Agreement

The Issuer, Lemnos Holdings Limited and the Corporate Services Provider have entered into an agreement pursuant to which the Corporate Services Provider agreed to provide certain corporate book-keeping, taxation, secretarial and accounting services to the Issuer. In return for the services so provided, the Corporate Services Provider will receive a fee payable by the Issuer on each Interest Payment Date in accordance with the Priorities of Payments.

The Corporate Services Agreement may be terminated by any of the parties thereto after not less than 180 days' written notice to the other party or at any time forthwith by notice in writing if the other party shall have at any time (a) committed any material breach of the terms of the Corporate Services Agreement or (b) been the subject of one or more insolvency events as defined in the Corporate Services Agreement. Except as referred to in (a) or (b) above, no termination of the appointment of the Corporate Services Provider may occur unless a successor corporate services provider acceptable to the Issuer has been appointed and has acceded to the terms of the Corporate Services Agreement.

The Corporate Services Provider will provide corporate administration and secretarial services to the Issuer which will include:

- (a) dispatch of shareholder and board meeting notices;
- (b) handling enquiries and making appropriate filings (or assisting the Issuer's auditors in so doing) with regulatory bodies including tax and other authorities and the Irish Stock Exchange;
- (c) keeping and maintaining books, records and statutory accounts and procuring that the same are distributed to relevant parties;
- (d) advising on the appointment of company lawyers and auditors; and
- (e) maintaining registrations and licences.

The Corporate Services Agreement is governed by and construed in accordance with English law. The courts of England will have exclusive jurisdiction to hear and determine any disputes that may arise in connection therewith.

Deed of Charge

As continuing security for the payment or discharge of the Secured Amounts and, subject always to the right of redemption of the Issuer, the Issuer will create in favour of the Trustee, for itself and on trust for the Secured Parties, in accordance with the terms of the Deed of Charge:

- (a) a first fixed priority charge over the Issuer's right, title, interest and benefit, present and future, in and to all moneys now or at any time standing to the credit of the Issuer Bank Accounts;
- (b) a first fixed priority security assignment over the Issuer's right, title and interest in each Transaction Document (other than the Greek Assignment Agreement and the Servicer Collection Account Bank Agreement); and
- (c) a first floating charge over the whole of the Issuer's undertaking and all of the Issuer's property, assets and rights whatsoever and wheresoever present and future including without limitation, its uncalled capital and the benefit of each Authorised Investment.

The Deed of Charge will also provide that the Trustee may enforce the security created under the Deed of Charge. The proceeds of any such enforcement of the Deed of Charge will be required to be applied by the Trustee in accordance with the order of priority set out in the Post-Enforcement Priority of Payments.

The Deed of Charge will be governed by and construed in accordance with the English law. The courts of England will have exclusive jurisdiction to hear any disputes that may arise in connection therewith.

Trust Deed

The Notes are constituted by the Trust Deed. The Conditions and the forms of the Notes are set out in the Trust Deed.

The Trustee shall act as trustee for the Noteholders and other Secured Parties, holding the Charged Property upon trust for such persons.

In accordance with the terms of the Trust Deed, the Issuer will pay a fee to the Trustee for its services under the Trust Deed until the trusts of the Trust Documents are discharged at the rate and times agreed between the Issuer and the Trustee together with payment of any liabilities incurred by the Trustee in relation to the Trustee's performance of its obligations under the Trust Deed.

The Trustee shall be under no duty to monitor and as a result the Issuer or Servicer (as applicable) shall be under an obligation to notify the Trustee of certain events such as Servicer Performance Events, Events of Default, Liquidity Events or Tax Events.

The Trustee may retire at any time upon giving not less than three calendar months' notice in writing to the Issuer without assigning any reason therefore and without being responsible for any Liabilities occasioned by such retirement. The retirement of the Trustee shall not become effective unless there remains a trustee in office after such retirement. The Issuer will agree in the Trust Deed that, in the event of the sole trustee or the only trustee under the Trust Deed giving notice of its retirement, it shall use its best endeavours to procure a new trustee to be appointed. If the Issuer has not procured the appointment of a new trustee within thirty days of the expiry of the Trustee's notice of retirement, the Trustee is entitled to procure forthwith a new trustee.

The Trust Deed will be governed by and construed in accordance with the laws of England. The courts of England will have exclusive jurisdiction to hear any disputes that may arise in connection therewith.

Reserve Loan Agreement

The Reserve Loan Agreement will comprise two facilities to be drawn by the Issuer on or about the Closing Date.

Cash Reserve Loan

The Cash Reserve Loan will be for a principal amount of €100,000,000 and the proceeds of the drawing on the Cash Reserve Loan will be credited to the Cash Reserve Account on the Closing Date.

Interest on the Cash Reserve Loan will be paid, and principal repaid, by the Issuer on each Interest Payment Date or, following enforcement of the Security, on any Business Day from Available Funds or Available Security Funds, as the case may be, subject to and in accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable.

All amounts outstanding under the Cash Reserve Loan will be due and payable on the earlier of (i) the Interest Payment Date on which all Notes have been repaid in full, and (ii) the Final Maturity Date.

Liquidity Reserve Loan

The Liquidity Reserve Loan will be for a principal amount of €20,000,000 and the proceeds of the drawing on the Liquidity Reserve Loan will be deposited into the Liquidity Reserve Account on the Closing Date.

The Issuer will only be permitted to withdraw amounts standing to the credit of the Liquidity Reserve Account, so that they form part of the Available Funds to be applied on each Interest Payment Date in accordance with the Pre-Enforcement Priority of Payments and the terms of the Cash Management Agreement (a) upon the occurrence of a Liquidity Event, to the extent that there would otherwise be a shortfall in respect of any amounts due and payable in respect of interest due on the Class A Notes and/or more senior items in the Pre-Enforcement Priority of Payments or (b) to the extent that amounts standing to the credit of the Liquidity Reserve Account exceed the Liquidity Reserve Required Amount.

Repayments of interest and principal on the Liquidity Reserve Loan will be made by the Issuer in accordance with the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable.

The Reserve Loan Agreement will be governed by English law. The courts of England will have exclusive jurisdiction to hear any disputes that may arise in connection therewith.

Swap Agreement

Under the terms of the Swap Agreement, on each Interest Payment Date:

- a) the Issuer will pay to the Swap Provider, in respect of each monthly calculation period (as defined under the Swap Agreement), an amount equal to the product of (i) an amount in Euro equal to the Principal Outstanding Balance of the Bonds owned by the Issuer on the first day of such calculation period (after taking into account any redemption of the Bonds on that day), (ii) the weighted mean of the Euribor rates payable on the Bonds owned by the Issuer less 0.10 per cent. per annum and (iii) the Day Count Fraction; and
- b) the Swap Provider will pay to the Issuer, in respect of each monthly calculation period, an amount equal to the product of (i) an amount in Euro equal to the Principal Outstanding Balance of the Bonds owned by the Issuer on the first day of such calculation period (after taking into account any redemption of the Bonds on that day), (ii) EURIBOR and (iii) the Day Count Fraction.

If either Swap Agreement is terminated prior to the redemption of the Notes in full, a termination payment may be due by either party to the other thereunder.

Final Termination

The Swap Agreement shall terminate on the Final Maturity Date unless terminated earlier in accordance with the terms of the Swap Agreement.

Early Termination

The Swap Agreement may be terminated early by the non defaulting or non affected party, as applicable, in the following circumstances:

- (a) if there is a failure by either party to make any payment when due (subject to cure periods);
- (b) if the Notes become immediately due and payable prior to the Final Maturity Date or the Notes are redeemed in full in accordance with their terms; and
- (c) upon the occurrence of certain other events with respect to either party to the Swap Agreement, including insolvency or changes in law resulting in illegality.

Taxation

The Swap Provider is obliged to gross up any payment due under the Swap Agreement if any deduction or withholding in respect of tax is imposed on such payments made to the Issuer under the Swap Agreement. The Issuer is obliged to account to the Swap Provider for any tax credit which it receives.

The Swap Agreement will be governed by and construed in accordance with the laws of England. The courts of England will have exclusive jurisdiction to hear any disputes that may arise in connection therewith.

USE OF PROCEEDS

The net proceeds of the issue of the Notes will amount to approximately €1,166,000,000. Such amounts will be used by the Issuer to purchase the Initial Portfolio on the Closing Date and, if there is any remaining amount, towards payments of all or part of the Issuer's upfront expenses in connection with the issuance of the Notes.

The total expenses relating to the admission of the Notes to trading on the Irish Stock Exchange's regulated market and the listing on the Irish Stock Exchange will amount to approximately €5282.40.

SUMMARY OF THE SECURITISATION PROVISIONS OF LAW 3156

The following is intended to be a summary of the legislation applicable to securitisation transactions in Greece. However it is not an exhaustive analysis and as such investors should exercise appropriate caution and, if necessary, seek independent legal advice.

The transactions described in this Prospectus are the subject of specific legislation enacted by the Government of the Hellenic Republic, i.e. law 3156/2003 of the Hellenic Republic (published in Government Gazette issue no. 157/A/25.06.03) as the same may be amended or re-enacted from time to time. Article 10 of Law 3156 contains express provisions for the framework and the assignment of securitisation of receivables originated by a commercial entity resident in Greece (a "**Transferor**") resulting from its business activity.

Article 10 of Law 3156 allows a Transferor to sell its receivables to a special purpose vehicle (an "**SPV**") which must also be the issuer of bonds to be issued in connection with the securitisation of such receivables. In particular, it provides that:

- (a) the sale of the receivables is to be governed by assignment provisions of the GCC which provides that additional rights relating to the receivables including guarantees, mortgages, mortgage Pre-Notations and other security interests will be transferred by the Transferor to the SPV along with the transfer of the receivables;
- (b) the transfer of the receivables pursuant to Law 3156 does not change the nature of the receivables, and all privileges which attach to the receivables for the benefit of the Transferor are also transferred to the SPV;
- (c) a summary of the receivables transfer agreement must be registered with the competent Pledge Registry, in accordance with the procedure set out under article 3 of the law 2844/2000 of the Hellenic Republic on registered pledge, following which the sale of the receivables is effected and perfected and the underlying obligors of the receivables will be deemed to have received notice that there has been a transfer of the receivables;
- (d) following the registration of the summary of the receivables transfer agreement, the validity of the sale of the receivables and related security is not affected by any subsequent insolvency proceedings concerning the Transferor or the SPV;
- (e) following the transfer of the receivables and the registration of the summary of the receivables transfer agreement, no security interest or encumbrance can be created over the receivables other than the interest that is created pursuant to Law 3156 which comprises a pledge operating by law over the receivables in favour of the holders of the bonds issued in connection with the securitisation of the receivables and of the other creditors of the SPV in the context of the securitisation;
- (f) the claims of the holders of the bonds issued in connection with the securitisation of the receivables and also the other creditors of the SPV from the enforcement of the pledge operating by law will rank ahead of the claims of any statutory preferential creditors in the event of an insolvency proceeding of the SPV conducted under Greek law;
- (g) the servicing and receipt of collections with respect to the receivables can be carried out by:
 - (i) a credit institution or financial institution which is licensed to provide services in accordance with its scope of business in the European Economic Area;
 - (ii) the Transferor; or
 - (iii) a third party that had guaranteed or serviced the receivables prior to the time of transfer to the SPV;
- (h) if the SPV is not resident in Greece, the person responsible for servicing and making of collections under the receivables must be resident in Greece if the receivables are payable by consumers in Greece;

- (i) amounts collected in respect of the receivables and security created over the receivables are not available to the creditors of the person receiving such collections and will not form part of its bankruptcy estate;
- (j) the proceeds of the collections in respect of the receivables must immediately upon receipt be deposited by the person making such collections in a separate bank account held with a credit institution or financial institution in the European Economic Area or with such person, if it is a credit institution;
- (k) amounts standing to the credit of the separate bank account into which collections are deposited are also secured in favour of the holders of the bonds issued in connection with the securitisation of the receivables and the other creditors of the SPV by virtue of a pledge operating by law;
- (l) the laws relating to bank confidentiality do not apply for the purposes of the transfer of the receivables by the Transferor to the SPV or for the purposes of the agreements between the SPV and its creditors in the context of the securitisation, but the SPV and its creditors are obliged to comply with the provisions of Greek law relating to bank confidentiality as these apply with respect to such receivables; and
- (m) the Transferor can make available data relating to the obligors under the receivables to the SPV and the SPV can make such data available to its creditors, to the extent that it is necessary for the purposes of the securitisation, without having to obtain the consent of the obligors or of the Data Protection Authority of law 2472/1997 of the Hellenic Republic.

The Bank of Greece, the Greek bank regulator, has issued its act No 2593/2007 and its circular No. 9/30.10.2003 (the "**Securitization Secondary Legislation**") on the weighting of securitisation notes held by a banking institution and establishing rules on the regulatory supervision of securitizations by local banks. The Securitization Secondary Legislation provides that each securitization programme must be notified to the Bank of Greece at least 30 days prior to the commencement of its implementation. It is not required under the Law or the Securitization Secondary Legislation that the Bank of Greece confirms in writing that the transactions contemplated in each securitization are in compliance with the Law.

SUMMARY OF PROVISIONS RELATING TO NOTES IN GLOBAL FORM

Each class of Notes will initially be in the form of a Temporary Global Note which will be deposited on or around the Closing Date with Euroclear or Clearstream, Luxembourg as common safekeeper.

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

The Notes are intended to be held in a manner which will allow Eurosystem eligibility. This simply means that the Notes are intended upon issue to be deposited with one of the Clearing Systems as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. The Notes will not at the date of issue satisfy the Eurosystem eligibility criteria and will not upon issue, and may not at any time or at all times during their life, be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.

Each Temporary Global Note will be exchangeable in whole or in part for interests in the related Permanent Global Note not earlier than 40 days after the Closing Date upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership being received by the Paying Agent.

The Permanent Global Note will become exchangeable in whole, but not in part, for Notes in definitive form in the denomination of €100,000 each in relation to each of the Notes at the request of the bearer of the Permanent Global Note against presentation and surrender of the Permanent Global Note to the Paying Agent if either of the following events (each, an "**Exchange Event**") occurs: (a) Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes in definitive form.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Receipts, Coupons and Talons attached, in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Paying Agent within 30 days of the occurrence of the relevant Exchange Event.

So long as the Notes are represented by a Temporary Global Note or a Permanent Global Note and the relevant clearing system(s) so permit, the Notes will be tradeable only in the minimum authorised denomination, and integral multiples, of €100,000.

In addition, the Temporary Global Note and the Permanent Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Temporary Global Note and the Permanent Global Note. The following is a summary of certain of those provisions:

Nominal Amounts: The nominal amount of the Notes represented by each Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear and Clearstream, Luxembourg (in their capacity as the "ICSDs"). The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of the Notes at any time (which statement shall be made available to the bearer upon request) shall be conclusive evidence of the records of such ICSD at that time.

Payments: All payments in respect of the Temporary Global Note and the Permanent Global Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Temporary Global Note or (as the case may be) the Permanent Global Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. A record of each payment made on a Global Note, distinguishing between any payment of interest and principal, will be entered *pro rata* in the records of the ICSDs and represented by the relevant Global Note shall be reduced by the aggregate nominal amount of such instalment so paid. Any failure to make the entries referred to above shall not affect the discharge of the corresponding liabilities of the Issuer in respect of the Notes. In respect of the Temporary Global Note or (as the case may be) the Permanent Global Note, the Issuer shall procure that the payment is entered *pro rata* in the records of Euroclear and Clearstream, Luxembourg.

Notices: Notwithstanding the Notices Condition, while all the Notes are represented by the Permanent Global Note (or by the Permanent Global Note and/or the Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with Euroclear or Clearstream, Luxembourg, as common safekeeper notices to Noteholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 21 (*Notices*) on the date of delivery to Euroclear and Clearstream, Luxembourg. For so long as such Notes are admitted to trading on the Irish Stock Exchange such notices may be published in a leading newspaper having general circulation in Ireland (which is expected to be the Irish Times or published on the website of the Irish Stock Exchange (www.ise.ie)), but will only be required to be so published if such publication is required by the listing rules of the Irish Stock Exchange or applicable law or regulation. Condition 21 (*Notices*) is, for so long as the Notes are represented by Global Notes, subject to and modified by the above described provisions of the Global Notes.

Transfers: For so long as the Notes are represented by the relevant Global Notes, the Notes so represented by such Global Notes will be transferable in accordance with the rules and procedures for the time being of Euroclear, or, as the case may be, Clearstream, Luxembourg and the Issuer, the Paying Agent and the Trustee may treat each person who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of Class A Notes or Class B Notes (as the case may be) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of the Notes standing to the account of any person shall be conclusive and binding for all purposes) as the holder of such principal amount of such Notes for all purposes, other than with respect to the payment of interest and repayment of principal on such Notes, the right to which shall be vested solely in the bearer of the relevant Global Note and in accordance with its terms.

Meetings: The holder of each Global Note will be treated as being two persons for the purposes of any quorum requirement of, or the right to demand a poll at, a meeting of holders of each class of the Notes, as the case may be, and, at any such meeting, as having one vote in respect of each €100,000 principal amount of each class of the Notes for which the Global Note may be exchanged.

TERMS AND CONDITIONS OF THE NOTES

If the Notes were to be issued in definitive form, the terms and conditions set out on the reverse of each of such Notes (as the case may be) would be as follows. While the Notes are represented by Global Notes, they will be governed by the same terms and conditions except to the extent that such terms and conditions are appropriate only to securities in definitive form or are expressly varied by the terms of such Global Notes.

1. General

- 1.1 The Issuer has agreed to issue the Notes subject to the terms of the Trust Deed.
- 1.2 The Paying Agency Agreement records certain arrangements in relation to the payment of interest and principal in respect of the Notes.
- 1.3 Certain provisions of these Conditions are summaries of the Trust Documents and the Paying Agency Agreement and are subject to their detailed provisions.
- 1.4 The Instrumentholders are bound by the terms of the Trust Documents and are deemed to have notice of all the provisions of the Transaction Documents.
- 1.5 Copies of the Transaction Documents are available for inspection by Noteholders during normal business hours at the principal office for the time being of the Trustee and at the Specified Office of the Paying Agent (the initial Specified Office of which is set out below) and, upon reasonable request, the Trustee and the Paying Agent will allow copies of such documents to be taken.

2. Definitions

"**2010 PD Amending Directive**" means Directive 2010/73/EU;

"**Additional Bonds**" means the Replacement Bonds and the Subsequent Bonds;

"**Agent Bank**" means The Bank of New York Mellon acting through its 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 Agent and "**Agent**" means any one of them;

"**Aggregate Principal Outstanding Balance**" means, with respect to all Bonds in the Portfolio at any time, the aggregate amount of the Principal Outstanding Balance of all Bonds at such time;

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

"**Amortisation Period Start Date**" means the earlier of:

- (a) the Interest Payment Date following the sixtieth Interest Payment Date; or
- (b) the date on which the Cash Reserve Account is not replenished to at least 50 per cent. of the Cash Reserve Required Amount;

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

"**Athens Exchange Members Guarantee Fund**" means the guarantee fund introduced by Law 2533/1997 aiming to protect investors against insolvency of investment firms within the framework of provision of investment services;

"**Athens Pledge Registry**" means the public registry in Athens introduced by law 2844/2000 where the Notification Forms are to be registered according to Greek Securitisation Law;

"**Athens Stock Exchange**" means the regulated market of that name operated by the Athens Stock Exchange S.A.;

"**Authorised Investments**" means any security, investment or deposit satisfying the Investment Criteria, purchased or made on behalf of the Issuer by the Cash Manager using funds available in the Issuer Bank Accounts which is repayable or matures (as applicable) on or before the Interest Payment 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;

"**Bond Conditions**" means the terms and conditions of a Bond issued under Greek laws 2190/1920 and 3156/2003, as agreed between the Seller and the relevant Bond Issuer and Guarantor(s) (if any) and any other Bondholders in case of Syndicated Bonds and any other documents relating to or evidencing that Bond;

"**Bond Documentation**" means, in respect of a Bond, (a) the agreements (however constituted) for each Bond between the Seller and the relevant Obligor and any other documents relating to or evidencing that Bond, including, as regards Bonds Conditions, the Certificates and the Bondholders' Registries, and (b) all documents relating to or evidencing the Related Security for that Bond;

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

- (a) payments of interest and other fees received under the Bonds, (other than any Excluded Rights); and
- (b) recoveries of interest and outstanding fees from defaulting Obligors under Bonds being enforced or Bonds which have been enforced,

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

"**Bond Issuer**" means, in respect of any Bond, the company which is under the primary obligation to repay that Bond, and "**Bond Issuers**" means all of them;

"**Bond Loan**" means the bond loan under the terms of which the Bonds are issued pursuant to Greek laws 2190/1920 and 3156/2003, as agreed between the Bondholder(s) and the relevant Bond Issuer and Guarantor(s) (if any);

"**Bondholder**" means the Seller or each holder of a Bond issued under a Bond Loan;

"**Bondholder Representative**" means the Seller or any other entity in its capacity as the representative acting on behalf of each Bondholder and who, amongst other things, holds the Related Security for and on behalf of the Bondholders;

"**Bonds**" means the Initial Bonds and/or any Replacement Bonds and/or any Subsequent Bonds in each case represented by a Certificate held by the Seller and, in respect of any Secured Bond, any Related Security in relation to such Bond and "**Bond**" shall mean any of them;

"**Breach of Duty**" means in relation to any person, a wilful default, fraud, or gross negligence by such person;

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

"**Cadastre**" means the official real property registration office or offices of the cadastre (*Ktimatologio*) of the Hellenic Republic competent, *inter alia*, for registration of Pre-Notations and mortgages;

"**Calculation Date**" means the Business Day falling five Business Days before each Interest Payment Date;

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

"Cash Manager" means The Bank of New York Mellon, in its capacity as cash manager to the Issuer in accordance with the terms of the Cash Management Agreement;

"Cash Reserve Account" means the account so named established with the Issuer Accounts Bank in accordance with the terms of the Issuer Accounts Bank Agreement;

"Cash Reserve Loan" means the amounts constituting the cash reserve loan to be lent by the Reserve Loan Provider to the Issuer pursuant to the Reserve Loan Agreement;

"Certificates" means the printed form certificates representing the Bonds, duly executed by the Issuer and the Bondholder Representative and including all the material information required under Greek law 3156/2003;

"Charged Property" means all the property of the Issuer which is subject to the Security;

"Class" means any of the Class A Notes or the Class B Notes (and, unless the context otherwise requires, shall include in each case any Coupons appertaining thereto);

"Class A Margin" means 0.3 per cent. per annum;

"Class A Note Redemption Amount" means,

- (a) during the Amortisation Period, on any Interest Payment Date, an amount equal to the lesser of:
 - (i) the Principal Amortisation Amount less any amounts applied towards payment of items (i)(i) and (ii) in the Pre-Enforcement Priority of Payments; and
 - (ii) the then Principal Amount Outstanding of the Class A Notes.
- (b) during the Revolving Period, zero;

"Class A Noteholders" means the holders of Class A Notes;

"Class A Notes" means the €466,000,000 Class A Asset-Backed Floating Rate Notes due 2035 to be issued by the Issuer on the Closing Date;

"Class B Margin" means 0.5 per cent. per annum;

"Class B Note Redemption Amount" means,

- (a) during the Amortisation Period, on any Interest Payment Date, an amount equal to the lesser of:
 - (i) the Principal Amortisation Amount less any amounts applied towards payment of items (i) to (l) in the Pre-Enforcement Priority of Payments on such Interest Payment Date; and
 - (ii) the then Principal Amount Outstanding of the Class B Notes; and
- (b) during the Revolving Period, zero;

"Class B Noteholders" means the holders of Class B Notes;

"Class B Notes" means the €700,000,000 Class B Asset-Backed Floating Rate Notes due 2035 issued by the Issuer on the Closing Date;

"Clearstream, Luxembourg" means Clearstream Banking société anonyme;

"Closed Deposit Amount" means a Deposit Amount which has been withdrawn or closed from deposit with the Seller and such withdrawn amount has been repaid to the relevant Obligor, where applicable;

"**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 1 February 2011;

"**Collection Account Income**" means interest accrued on Collections standing to the credit of the Servicer Collection Account, which interest shall accrue on an annual basis at such rate as may be agreed between the Issuer, the Trustee and the Servicer Collection Account Bank;

"**Collection Period**" means the period commencing on (and including) the first Athens Business Day of each calendar month and ending on (and including) the last Athens Business Day of such calendar month, except for the first Collection Period which starts (and includes) the Closing Date and ends on (and includes) the last Athens Business Day of February 2011;

"**Collections**" means all amounts received by the Servicer in respect of the Bonds (including, without limitation, interest, principal, fees, charges and penalties but excluding any Excluded Rights);

"**Conditions**" means in relation to the Notes, the terms and conditions to be endorsed on the Notes in, or substantially in, the form set out in the Trust Deed as any of the same may from time to time be modified in accordance with the Trust Deed and any reference to a particular numbered Condition shall be construed in relation to the Notes accordingly and "**Condition**" means any one of them;

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

"**Corporate Services Provider**" means Capita Trust Corporate Limited, as corporate services provider to the Issuer in accordance with the Corporate Services Agreement;

"**Coupon Sheet**" means a coupon sheet relating to the Definitive Notes in each class;

"**Couponholders**" means the persons who for the time being are holders of the Coupons;

"**Coupons**" means the interest coupons appertaining to the Class A Notes and the Class B Notes;

"**Cut-Off Date**" means 31 October 2010;

"**Day Count Fraction**" means in respect of an Interest Period (or any other period shorter than 1 year), the actual number of days in such period divided by 360;

"**Deed of Charge**" means the deed so named dated on or about the Closing Date between the Issuer and the Trustee pursuant to which the Security is created;

"**Defaulted Bond**" means a Bond which is 90 days in arrears in an amount of at least €500, or which has been referred to the Servicer's non-performing loans division, whichever occurs earlier;

"**Deferred Purchase Price**" means an amount equal to the amount of any excess Available Funds or Available Security Funds (as the case may be) held by the Issuer following the payment of, or provision for, the amounts referred to in paragraphs (a) to (r) (inclusive) of the Pre-Enforcement Priority of Payments or the amounts referred to in paragraphs (a) to (h) (inclusive) of the Post-Enforcement Priority of Payments, as appropriate;

"**Definitive Notes**" means any Notes issued in definitive bearer form with interest coupons, principal receipts and talons attached;

"**Deposit Amount**" means:

- (a) in respect of each Initial Bond, the Initial Deposit Amount; and
- (b) in respect of a Replacement Bond or a Subsequent Bond, the aggregate amount of the relevant Obligor's and (in respect of those Bonds where any amount has been or is being

claimed from a Guarantor) Guarantor's funds placed on deposit with the Seller, at the relevant Purchase Date and notified by the Seller to the Issuer,

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

"ECB Rate" means the European Central Bank main refinancing rate;

"Eligibility Criteria" means the criteria which is set out in Schedule 3 (*Eligibility Criteria*) of the Master Framework Agreement;

"Enforcement Notice" means a notice delivered by the Trustee to the Issuer in accordance with the Conditions which declares the Notes to be immediately due and payable;

"Enforcement Procedures" means the exercise of rights and remedies against an Obligor in respect of such Obligor's obligations arising from any Bond where such Obligor is in default;

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

"Euro", **"€"** or **"euro"** means the lawful currency of member states of the European Union that adopt the single currency introduced in accordance with the Treaty;

"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 (London 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 service;

"**Euroclear**" means Euroclear Bank S.A. / N.V.;

"**Event of Default**" means any one of the events specified in Condition 12 (*Events of Default*);

"**Excluded Rights**" means, in relation to any Bond comprised in the Portfolio, all monies due to Emporiki Bank, acting as Bondholder Representative or as Greek Paying Agent and any structuring, commitment, participation or agent bank fees payable in relation to the Bonds;

"**Expected Amortisation Amount**" means, in relation to each Calculation Date, the aggregate Principal Amount Outstanding of all Notes less the Aggregate Principal Outstanding Balance of the Bonds (excluding Defaulted Bonds), in each case as at such Calculation Date;

"**Expenses Fund Ledger**" means a ledger recording the amount of the Expenses Fund standing to the credit of the Issuer Transaction Account;

"**Extraordinary Resolution**" means a Written Resolution a resolution passed at a Meeting duly convened of Noteholders or, as the context requires, a particular class thereof, by a majority of not less than three quarters of the votes cast, in accordance with the Provisions for Meetings of Noteholders;

"**Final Discharge Date**" means the date on which the Trustee notifies the Issuer and the Secured Parties that it is satisfied that all the Secured Amounts and/or all other monies and other liabilities due or owing by the Issuer to the Secured Parties have been paid or discharged in full;

"**Final Maturity Date**" means the Interest Payment Date falling in May 2035;

"**First Interest Payment Date**" means 31 March 2011 or if such day is not a Business Day, the immediately preceding Business Day;

"**GCC**" means the Greek Civil Code;

"**Global Notes**" means the Permanent Global Notes and the Temporary Global Notes;

"**Government Body**" means any entity including, for the avoidance of doubt, a national central bank, exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government;

"**Greek Assignment Agreement**" means each agreement so named dated a Purchase Date (being the Closing Date in respect of the Initial Bonds and each Repurchase Date and Subsequent Transfer Date in respect of Replacement Bonds and Subsequent Bonds (as the case may be)) between the Seller and the Issuer pursuant to which the Seller will assign and transfer the Bonds (but excluding any Excluded Rights) to the Issuer pursuant to Articles 455 et seq. and 1034 of the GCC;

"**Greek Paying Agent**" means in respect of each Bond, Emporiki Bank or any other entity acting as paying agent in respect of the payments to be made by the Bond Issuer and/or Guarantor (if any) under the relevant Bond Documentation;

"**Greek Securitisation Law**" or "**Law 3156**" means law 3156/2003 on Corporate Bonds, Securitization of Receivables and Receivables from Real Property and other related provisions (published in Government Gazette issue no. 157/A/25.06.03) as the same may be amended or re-enacted from time to time;

"**Guarantee**" means a guarantee given by a third party Guarantor to support a Bond;

"**Guarantor**" means, in relation to a Bond, the entities or individuals (other than the Bond Issuers thereunder) who assume an obligation to repay such Bond or to provide security for the repayment of such Bond;

"holder" means the bearer of a Note and the words **"holders"** and related expressions shall (where appropriate) be construed accordingly;

"IBA Income" means in respect of a Collection Period, the aggregate of the interest received from time to time on the balance of the Issuer Bank Accounts and the income received in respect of Authorised Investments;

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

- a) Bond Income Receipts in respect of a Collection Period;
- b) IBA Income in respect of a Collection Period;
- c) Collection Account Income (if any) in respect of a Collection Period; and
- d) any Swap Income,

in each case for the Interest Period ending on the immediately succeeding Interest Payment Date and without double-counting;

"Initial Bonds" means the Bonds included in the Initial Portfolio;

"Initial Deposit Amount" means in respect of each Initial Bond, the aggregate amount of the relevant Obligor's and (in respect of those Bonds where any amount has been or is being claimed from a Guarantor) Guarantor's funds placed on deposit with the Seller at the Closing Date;

"Initial Deposit Amounts" means the aggregate of all Initial Deposit Amounts of all Initial Bonds;

"Initial Portfolio" means the Bonds in the initial portfolio (as set out in Schedule 1 (*Details of the Initial Portfolio*) to the Receivables Sale Agreement) purchased by the Issuer from the Seller on the Closing Date;

"Initial Purchase Price" means the amount of the consideration paid or to be paid by the Issuer for the purchase and assignment of the Initial Portfolio and all rights attaching thereto on the Closing Date, such amount being equal to the aggregate Principal Outstanding Balance of all Initial Bonds as at the Cut-Off Date;

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

"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, it has been placed under mandatory management or it has been placed under 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) an application has been filed with any court for opening a reconciliation procedure or a decision has been issued by any court for opening a reconciliation procedure and appointing a mediator under 99-106 of law 3588/2007 or an event equivalent to the foregoing has occurred in or under the laws of the relevant jurisdiction; or
- (d) the value of the assets of such company is less than the amount of the its liabilities, taking into account its contingent and prospective liabilities; or
- (e) a moratorium is declared in respect of any indebtedness of such company; or

- (f) 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
- (g) 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
- (h) any procedure or step is taken, or any event occurs, analogous to those set out in (a) to (g) 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;

"Insolvency Proceedings" means, in respect of a company, the winding up, liquidation, dissolution or examinership of such company or any equivalent or analogous proceedings under the law of the jurisdiction in which such company is incorporated or of any jurisdiction in which such company carries on business including the seeking of liquidation, winding up, reorganisation, dissolution, examinership, arrangement, adjustment, protection or relief of debtors;

"Instrumentholders" means the persons who for the time being are the holders of the Instruments;

"Instruments" means the Notes, the Coupons, the Receipts and the Talons and **"Instrument"** means any one of them;

"Interest Determination Date" means each day which is two TARGET Settlement Days prior to an Interest Payment Date (or the Closing Date, in the case of the first Interest Period) or in case of, 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 last day of each month in each year or, if such day is not a Business Day, the immediately preceding Business Day;

"Interest Period" means each period from (and including) an Interest Payment Date (or the Closing Date, in the case of the first Interest Period) 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 next commencing after such Interest Determination Date;

"Issuer" means Lemnos PLC, a public limited company incorporated under the laws of the Issuer Jurisdiction with registered number 07381716 having its registered office at 7th Floor, Phoenix House, 18 King William Street, London EC4N 7HE;

"Issuer Accounts Bank" means The Bank of New York Mellon in its capacity as issuer accounts bank under the Issuer Accounts Bank Agreement;

"Issuer Accounts Bank Agreement" means the agreement so named dated on or about the Closing Date between the Issuer, the Trustee, the Cash Manager and the Issuer Accounts Bank;

"Issuer Bank Accounts" means the Cash Reserve Account, the Issuer Transaction Account and the Liquidity Reserve Account;

"Issuer Jurisdiction" means England and Wales and, for tax purposes, the United Kingdom;

"Issuer Profit Amount" means an amount equal to £8,650 on each of the first ten Interest Payment Dates and £100 on each Interest Payment Date thereafter in each case to be credited to the Issuer Profit Ledger of the Issuer Transaction Account as profit in respect of the business of the Issuer;

"Issuer Receipts " means in respect of a Collection Period, the aggregate (without double counting) of:

- (a) Income Receipts;
- (b) amounts of principal received in respect of the Bonds;
- (c) (i) recoveries from Obligors under Bonds being enforced or Bonds which have been enforced and (ii) payments from Guarantors relating to Bonds;
- (d) all the proceeds of the repurchase of any Bond by the Seller from the Issuer pursuant to the terms of the Receivables Sale Agreement;
- (e) any indemnity amounts paid by the Seller or other Transaction Party pursuant to the Receivables Sale Agreement or any other Transaction Document (including, for the avoidance of doubt, any Compensation Payments); and
- (f) any other amounts not described in (a), (b), (c), (d) or (e) above which are properly payable to the Issuer with respect to such Collection Period;

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

"Joint Arrangers" means Deutsche Bank AG, London Branch and Crédit Agricole Corporate and Investment Bank in their capacity as joint arrangers;

"Levy" means the levy payable under law 128/1975 of the Hellenic Republic;

"Liabilities" means in respect of any person, any losses, liabilities, damages, costs, charges, awards, claims, demands, expenses, judgements, actions, proceedings or other liabilities whatsoever (including properly incurred legal fees and expenses) and any Taxes and penalties incurred by that person;

"**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;

"**Meeting**" means a meeting of Noteholders of any class or classes (whether originally convened or resumed following an adjournment);

"**Member State**" means a member state of the European Union;

"**Mortgage**" means, in respect of any Secured Bond, the charge by way of legal mortgage over the relevant Property the benefit of which, prior to the relevant Purchase Date, is vested in the Bondholder Representative, on behalf of the Bondholders, as security for the repayment of that Secured Bond;

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

"**Note Purchase Agreement**" means the agreement so named dated on or about the Closing Date between the Issuer, the Initial Purchaser, the Seller and the Joint Arrangers;

"**Note Redemption Amount**" means the Class A Note Redemption Amount and the Class B Note Redemption Amount or any one of them, as the context may require;

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

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

"**Notices Condition**" means Condition 21 (*Notices*) of the Prospectus;

"**Notices Details**" means the provisions set out in Schedule 14 (*Notices Details*) of the Master Framework Agreement;

"**Obligor**" means the Bond Issuer and/or any Guarantor in relation thereto;

"**outstanding**" means, in relation to the Instruments, all the Instruments other than:

- (a) those which have been redeemed and cancelled in full in accordance with their respective Conditions;
- (b) those in respect of which the date for redemption, in accordance with the provisions of the Conditions, has occurred and for which the redemption monies (including all interest accrued thereon to such date for redemption) have been duly paid to the Trustee or the Paying Agent in the manner provided for in the Paying Agency Agreement (and, where appropriate, notice to that effect has been given to the Instrumentholders in accordance with the Notices Condition) and remain available for payment in accordance with the Conditions;
- (c) those which have become void under the Conditions;
- (d) those mutilated or defaced Instruments which have been surrendered or cancelled and those Instruments which are alleged to have been lost, stolen or destroyed and in all cases in respect of which replacement Instruments have been issued pursuant to the Conditions; and
- (e) any Temporary Global Note, to the extent that it shall have been exchanged for a Permanent Global Note of the same class or any Permanent Global Note, to the extent that it shall have been exchanged for the related Definitive Notes pursuant to the provisions contained therein and their respective Conditions;

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of Instrumentholders;
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Clause 16 (*Waiver*), Clause 17 (*Modifications*), Clause 20 (*Proceedings and Actions by the Trustee*), Clause 30 (*Appointment of Trustees*) and Clause 31 (*Notice of a New Trustee*) of the Trust Deed and Condition 12 (*Events of Default*), Condition 13 (*Enforcement*) and Condition 15 (*Meetings of Noteholders*) and the Provisions for Meetings of Noteholders; and
- (iii) any discretion, power or authority, whether contained in the Trust Deed or provided by law, which the Trustee is required to exercise in or by reference to the interests of the Instrumentholders or any of them,

those Instruments (if any) which are for the time being held by or for the benefit of the Issuer, shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

"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 Agent" means the paying agent named in the Paying Agency Agreement together with any successor or additional paying agent(s) appointed from time to time in connection with the Notes under the Paying Agency Agreement;

"Permanent Global Notes" means any permanent global note representing any class of Notes;

"Permitted Variation" means a change to the terms and conditions of a Bond which relates to a change in:

- (1) the terms of either the type or tenor of the base rate of interest;
- (2) the terms of the frequency by which an Obligor is obliged to make interest payments, **provided that** the Obligor is at all times obliged to make interest payments at least once every twelve months;
- (3) a change in the terms of the interest margin over the base rate of interest;
- (4) the terms of the frequency by which an Obligor is obliged to make principal payments;
- (5) a change in any term relating to dates for prepayment;
- (6) a change in any applicable prepayment penalties;
- (7) a change in any terms relating to an extension or reduction of the maturity of the relevant Bonds; or
- (8) in relation to a Secured Bond, a change to the terms of the Related Security or the value of Related Security, including the full discharge of such Related Security,

provided that such change:

- (i) does not cause the Bond to cease to comply with the Eligibility Criteria or, in the event of a Subsequent Bond or a Replacement Bond, the Eligibility Criteria, the Additional Bond Criteria and either of the Subsequent Bond Criteria or the Replacement Bond Criteria (as applicable), respectively;
- (ii) would not cause any of the Bond Warranties to be untrue if given on the effective date of the relevant variation;

- (iii) would not result in the maturity of any Bond being extended beyond the date which falls three years prior to the Final Maturity Date;
- (iv) would not result in the decrease of the Principal Outstanding Balance of such Bond; and
- (v) would be approved by the competent body of the Seller and is not a variation permitting an Obligor to defer payments of principal falling due representing more than the equivalent of 12 months of such payments in any calendar year;

"Portfolio " means the Bonds comprised in the Initial Portfolio, Subsequent Bond Portfolio and Replacement Bond Portfolio;

"Post-Enforcement Priority of Payments " means the provisions relating to the order of priority of payments set out in the paragraph so headed in the Deed of Charge;

"Potential Event of Default" means any event which may become (with the passage of time, the giving of notice, the making of any determination or any combination thereof) an Event of Default;

"Pre-Enforcement Priority of Payments " means the provisions relating to the order of priority of payments set out in the paragraph so headed in Schedule 1 (*Services to be provided by the Cash Manager*) to the Cash Management Agreement;

"Pre-Notation" means in respect of a Secured Bond, a judicial pre-notation under article 1274 of the GCC over the relevant Property the benefit of which, prior to the relevant Purchase Date, is vested in the Bondholder Representative, on behalf of the Bondholders, as security for the repayment of that Secured Bond;

"Principal Amortisation Amount" means, in respect of an Interest Payment Date, the lower of:

- (a) the Available Funds relating to such Interest Payment Date, minus the aggregate of all amounts falling due and payable under items (a) to (h) (inclusive) of the Pre-Enforcement Priority of Payments on such Interest Payment Date; and
- (b) the greater of (i) zero and (ii) the Expected Amortisation Amount;

"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;

"Principal Outstanding Balance" means, at any time in relation to a Bond, the principal amount outstanding of such Bond at such time excluding (i) accrued interest and (ii) costs due but not received from the Obligor, calculated in accordance with the terms of the relevant Bond Documentation;

"Priority of Payments" means the Pre-Enforcement Priority of Payments and/or the Post-Enforcement Priority of Payments, as the case may be;

"Property" means in relation to any Secured Bond, the property upon which the repayment of such Secured Bond is secured by the corresponding Mortgage or Pre-Notation and **"Properties"** means all of them;

"Prospectus Directive" means Directive 2003/71/EC;

"Provisions for Meetings of Noteholders" means the provisions contained in Schedule 5 (*Provisions for Meetings of Noteholders*) of the Trust Deed;

"Purchase Date" means, in relation to a Bond:

- (a) in the case of an Initial Bond, the Closing Date;
- (b) in the case of a Replacement Bond, the Repurchase Date; and

(c) in the case of Subsequent Bond, the Subsequent Transfer Date;

"Realisation" means, in relation to any Charged Property, the deriving, to the fullest extent practicable, (in accordance with the provisions of the Transaction Documents) of proceeds from or in respect of such Charged Property including (without limitation) through sale or through performance by an obligor;

"Receipholders" means the persons who for the time being are holders of the Receipts;

"Receipts" means the principal receipts related to each class of Notes;

"Receivables Sale Agreement" means the agreement so named to be entered into on or about the Closing Date between the Issuer, the Seller and the Trustee;

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

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

"Related Security" means all the related security securing payments of any present and future obligations under the Bonds (including Guarantees, Mortgages, pledges of all types, assignment of receivables by way of security, mortgages, Pre-Notations, and any other ancillary rights);

"Related Security Documents" means any document or agreement which records or evidences the Related Security in respect of a Secured Bond and **"Related Security Document"** shall mean any of them;

"Relevant Date" means, in respect of any Notes, the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after the date on which notice is duly given to the Noteholders in accordance with the Conditions that, upon further presentation of the Notes being made in accordance with the Conditions, such payment will be made, **provided that** payment is in fact made upon such presentation;

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

"Replacement Bond" means bonds that are transferred or to be transferred to the Issuer to replace Bonds which have been repurchased by the Seller in accordance with the terms of the Receivables Sale Agreement;

"Replacement Bond Portfolio" means the portfolio of Replacement Bonds transferred or to be transferred to the Issuer to replace Bonds which have been repurchased by the Seller on any Repurchase Date under the Receivables Sale Agreement;

"Replacement Valuation Date" means the last day of the Collection Period falling approximately one month prior to an Interest Payment Date on which the relevant Retired Bond is repurchased by the Seller from the Issuer and the relevant Replacement Bond is transferred from the Seller to the Issuer under the relevant provisions of the Receivables Sale Agreement;

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

"Repurchase Date" means the Interest Payment Date on which a Retired Bond is repurchased by the Seller from the Issuer under the relevant provisions of the Receivables Sale Agreement;

"Reserve Loan Agreement" means the reserve loan agreement to be entered into between the Issuer, the Reserve Loan Provider and the Trustee on or about the Closing Date under which the Reserve Loan Provider will make available to the Issuer the Cash Reserve Loan and the Liquidity Reserve Loan;

"Reserve Loan Provider" means Emporiki Bank of Greece, S.A. in its capacity as provider of the Cash Reserve Loan and the Liquidity Reserve Loan pursuant to the Reserve Loan Agreement;

"Reserved Matter" means, in respect of a Class of Notes:

- (a) a change in the amount payable or, where applicable, modification of the method of calculating the amount payable or modification of the date of payment or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of such Notes;
- (b) an alteration of the currency in which payments under such Notes and the Coupons appertaining thereto are to be made;
- (c) a change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;
- (d) an alteration of the Priorities of Payments of interest and principal on the Notes; and
- (e) an amendment to this definition;

"Retained PAA Ledger" means a ledger recording amounts of Principal Amortisation Amount retained during the Revolving Period in the Issuer Transaction Account on each Interest Payment Date in accordance with item (i)(ii) of the Pre-Enforcement Priority of Payments;

"Retiring Servicer" means the Servicer or any successor whose appointment is terminated pursuant to the Servicing Agreement other than by termination at the Final Discharge Date;

"Revolving Period" means the period commencing on the Closing Date and ending on 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 Parties under the Notes or the Transaction Documents;

"Secured Bond" means a Bond which benefits from any Related Security;

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

"Security" means the security created in favour of the Trustee by the Issuer pursuant to the Deed of Charge and the Greek Securitisation Law;

"Seller" means Emporiki Bank of Greece, S.A. in its capacity as seller under the Receivables Sale Agreement;

"Seller Bond Warranties" means the representations and warranties given by the Seller in respect of the Bonds in the Receivables Sale Agreement;

"Servicer" means Emporiki Bank of Greece, S.A. in its capacity as servicer under the Servicing Agreement and any successor from time to time;

"Servicer Collection Account" means the bank account so named denominated in euro and established in the name of the Issuer to be designated as the collection account under paragraph 15 of article 10 of the Greek Securitisation Law;

"**Servicer Collection Account Bank**" means Emporiki Bank of Greece, S.A. in its capacity as the Servicer Collection Account Bank under the Servicer Collection Account Bank Agreement and any successor from time to time;

"**Servicer Collection Account Bank Agreement**" means the agreement so named to be entered into on or about the Closing Date between *inter alia* the Issuer, the Trustee and the Servicer Collection Account Bank;

"**Servicer Report**" means the report produced by the Servicer on the Servicer Report Date to be delivered to the Issuer, the Trustee, the Swap Provider, and the Cash Manager in the terms of the Servicing Agreement;

"**Servicer Report Date**" means the 10th Athens Business Day each month in each year, or if such a day is not an Athens Business Day, the immediately succeeding Athens Business Day;

"**Servicer Termination Notice**" means a notice to the Servicer from the Issuer or the Trustee delivered in accordance with the terms of Clause 17 (*Termination on Delivery of Servicer Termination Notice*) of the Servicing Agreement;

"**Servicing Agreement**" means the agreement so named to be entered into on the Closing Date between, *inter alia*, the Servicer, the Issuer, the Cash Manager and the Trustee;

"**Share Trust Deed**" means the deed so named dated on or about the Closing Date and executed by the Share Trustee in relation to the share capital of the Parent;

"**Share Trustee**" means Capita Trust Nominees No. 1 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 principal office at 7th Floor, Phoenix House, 18 King William Street, London EC4N 7HE, United Kingdom;

"**Specified Offices**" means in relation to any Agent:

- (a) the office specified against its name in the Notices Details; or
- (b) such other office as such Agent may specify in accordance with the Paying Agency Agreement;

"**Stock Exchange**" means the Irish Stock Exchange Limited;

"**Subsequent Bond Portfolio**" means the portfolio of Subsequent Bonds transferred to or to be transferred to the Issuer on any Interest Payment Date during the Revolving Period pursuant to the Receivables Sale Agreement;

"**Subsequent Bonds**" means bonds which are purchased by the Issuer during the Revolving Period;

"**Subsequent Transfer Date**" means an Interest Payment Date falling during the Revolving Period on which a Subsequent Bond is to be purchased by the Issuer from the Seller under the relevant provisions of the Receivables Sale Agreement;

"**Subsequent Valuation Date**" means the last day of the Collection Period falling approximately one month prior to an Interest Payment Date on which the relevant Subsequent Bond is to be purchased by the Issuer from the Seller under the relevant provisions of the Receivables Sale Agreement;

"**Substitute Servicer**" means an entity appointed to replace the Servicer following the termination of the appointment of the Servicer;

"**Swap Agreement**" means the agreement so named consisting at a 1992 ISDA Master Agreement and the schedule and confirmation thereto, to be entered into on or about the Closing Date between the Issuer and the Swap Provider;

"Swap Income" means, on any Calculation Date and in respect of an Interest Period any amount received or expected to be received by the Issuer from the Swap Provider under the Swap Agreement (which amount shall exclude amounts to be applied towards entering into a replacement swap transaction) on or prior to the Interest Payment Date immediately following such Calculation Date;

"Swap Provider" means Emporiki Bank of Greece, S.A., in its capacity as the swap provider in accordance with the terms of the Swap Agreement;

"Talon" and **"Talons"** means the talons for further Receipts and further Coupons attached to the Definitive Notes on issue;

"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 H.M. Revenue and Customs;

"Tax Deduction" means any deduction or withholding for or on account of Tax;

"Temporary Global Notes" means any temporary global note representing any class of Notes;

"Transaction Documents" means the Receivables Sale Agreement, the Greek Assignment Agreement (as may be executed from time to time in relation to each sale of Replacement Bonds and Subsequent Bonds), the Servicing Agreement, the Trust Deed, the Deed of Charge, the Paying Agency Agreement, the Issuer Accounts Bank Agreement, the Note Purchase Agreement, the Cash Management Agreement, the Servicer Collection Account Bank Agreement, the Reserve Loan Agreement, the Corporate Services Agreement, the Master Framework Agreement, the Closing Arrangements Deed, the Swap Agreement, the Master Execution Deed and any other agreement or document entered into from time to time by the Issuer pursuant thereto;

"Transaction Parties" means the Issuer, the Seller, the Servicer, the Cash Manager, the Agent Bank, the Trustee, the Corporate Services Provider, the Reserve Loan Provider, the Parent, the Issuer Accounts Bank, the Servicer Collection Account Bank, the Swap Provider and the 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;

"TSC Regulations" means the Taxation of Securitisation Companies Regulations made under section 84 of the Finance Act 2005 on 11 December 2006 (which now take effect under Chapter 4, Part 13 of the Corporation Tax Act 2010) as amended by the Taxation of Securitisation Companies (Amendment) Regulations 2007;

"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 Deed of Charge 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 Deed of Charge and expressed to be supplemental to the Trust Deed or (as applicable) the Deed of Charge;

"**Trustee**" means BNY Corporate Trustee Services Limited in its capacity as trustee for the Noteholders and the other Secured Parties under the Trust Documents and any successor from time to time; and

"**Written Resolution**" means a resolution in writing signed by or on behalf of holders of Notes of the relevant class for the time being outstanding who for the time being (i) are entitled to receive notice of a Meeting in accordance with the Provisions for the Meetings of Noteholders, and (ii) hold Notes with a Principal Amount Outstanding of not less than three quarters of the Principal Outstanding Amount of such class of Notes that are required to vote in favour of the relevant resolution, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes.

3. **Form, Denomination and Title**

3.1 *Form and Denomination:* The Notes are in bearer form in the minimum denomination, and integral multiples, of €100,000 with Receipts, Coupons and Talons attached at the time of issue. Title to the Instruments will pass by delivery.

3.2 *Title:* The holder of any Instrument shall (except as otherwise required by law) be treated as its absolute owner for all purposes (including the making of any payment) whether or not any payment is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof and no person shall be liable for so treating such holder.

4. **Status and Ranking**

4.1 *Status:* The Notes, the Coupons and the Receipts of each class constitute secured obligations of the Issuer.

4.2 *Ranking:* The Notes in each class will at all times rank without preference or priority *pari passu* amongst themselves.

4.3 *Sole Obligations:* The Notes and the Coupons are obligations solely of the Issuer and not the obligations of, or guaranteed by, any of the other Transaction Parties.

4.4 *Priority of Interest Payments:* Payments of interest on the Class A Notes will at all times rank in priority to payments of interest on the Class B Notes in accordance with the relevant Priorities of Payments.

4.5 *Priority of Principal Payments:* Both prior to and after the delivery of an Enforcement Notice, payments of principal on the Class A Notes will at all times rank in priority to payments of principal on the Class B Notes in accordance with the relevant Priorities of Payments.

4.6 *Priorities of Payments:* Prior to the delivery of an Enforcement Notice, the Issuer is required to apply the Available Funds in accordance with the Pre-Enforcement Priority of Payments and thereafter in accordance with the Post-Enforcement Priority of Payments.

5. **Security**

5.1 *Security:* The Notes are secured by the Security.

5.2 *Enforcement:* The Security will become enforceable upon the delivery by the Trustee of an Enforcement Notice in accordance with and subject to Condition 12 (*Events of Default*) and subject to the matters referred to in Condition 13 (*Enforcement*).

6. **Issuer Covenants**

So long as any Note remains outstanding, the Issuer shall comply with all the covenants of the Issuer, as set out in the Transaction Documents, including but not limited to those covenants set out in Schedule 9 (*Issuer Covenants*) to the Master Framework Agreement.

7. **Interest**

7.1 *Accrual:* Each Note bears interest on its Principal Amount Outstanding from the Closing Date.

7.2 *Cessation of Interest:* Each Note of each class shall cease to bear interest from its due date for final redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which case, it will continue to bear interest in accordance with this Condition (both before and after judgment) until whichever is the earlier of:

- (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder; and
- (b) the day which is seven days after the Paying Agent or the Trustee has notified the Noteholders of such class that it has received all sums due in respect of the Notes of such class up to such seventh day (except to the extent that there is any subsequent default in payment).

7.3 *Interest Payments:* Interest on each Note is payable in euro in arrear on each Interest Payment Date commencing on the First Interest Payment Date in respect of such Note for the Interest Period ending on the day immediately preceding such Interest Payment Date.

7.4 *Calculation of interest amount:* the Agent Bank will, at or as soon as practicable after 11.00 a.m. (London time) on the Interest Determination Date, determine the Rate of Interest applicable to, and calculate the amount of interest payable on each of, the Notes (each payment so calculated, an "**Interest Payment**"), for such Interest Period. The Rate of Interest applicable to the Notes of each Class for any Interest Period (a "**Rate of Interest**") will be equal to:

- (a) in the case of the Class A Notes, EURIBOR plus the Class A Margin; and
- (b) in the case of the Class B Notes, EURIBOR plus the Class B Margin.

The Interest Payment in relation to a Note of a particular Class shall be calculated by applying the Rate of Interest applicable to the Notes of that Class to the Principal Amount Outstanding of each Note of that Class, multiplying the amount so calculated by the Day Count Fraction and rounding the resultant figure to the nearest cent (fractions of a cent being rounded upwards)

7.5 *Notification of Rate of Interest, amount of interest and Interest Payment Date:* As soon as practicable after each Interest Determination Date, the Agent Bank will cause:

- (a) the Rate of Interest for each class of Notes for the related Interest Period;
- (b) the amount of interest for each class of Notes for the related Interest Period; and
- (c) the Interest Payment Date next following the related Interest Period;

to be notified to the Issuer, the Cash Manager, the Trustee, the Paying Agent and, for so long as the Notes are listed on the Stock Exchange, the Stock Exchange.

7.6 *Publication of Rate of Interest, amount of interest and Interest Payment Date:* As soon as practicable after receiving each notification of the Rate of Interest, the amount of interest and the Interest Payment Date in accordance with Condition 7.5 (*Notification of Rate of Interest, amount of interest and Interest Payment Date*) the Issuer will cause such Rate of Interest and amount of interest for each class of the Notes and the next following Interest Payment Date to be published in accordance with the Notices Condition.

7.7 *Amendments to Publications:* The Rate of Interest and the amount of interest for each class and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of any extension or shortening of the relevant Interest Period.

- 7.8 *Determination or Calculation by Trustee:* If the Agent Bank does not at any time for any reason determine the Rate of Interest or the amount of interest for each class of the Notes in accordance with this Condition, the Trustee may (but without any liability accruing to the Trustee as a result):
- (a) determine the Rate of Interest for each class at such rate as, in its absolute discretion (having such regard as it shall think fit to the procedure described in this Condition), it shall deem fair and reasonable in all the circumstances; and/or
 - (b) calculate the amount of interest for each class in the manner specified in this Condition,
- and any such determination and/or calculation shall be deemed to have been made by the Agent Bank.
- 7.9 *Agent Bank:* The Issuer will procure that, so long as any of the Notes remain outstanding, there will at all times be an Agent Bank. The Issuer reserves the right at any time with the prior written consent of the Trustee to terminate the appointment of the Agent Bank in accordance with the provisions of the Paying Agency Agreement. Notice of any such termination will be given to the Noteholders in accordance with Condition 21 (*Notices*). If any person shall be unable or unwilling to continue to act as the Agent Bank, or if the appointment of the Agent Bank shall be terminated, the Issuer will, with the written approval of the Trustee, appoint a successor Agent Bank to act as such in its place, **provided that** neither the resignation nor the removal of the Agent Bank shall take effect until a successor approved by the Trustee has been appointed.
- 7.10 *Deferral of Payment:* Interest on the Notes is payable subject to, and in accordance with the order of priorities set out in, the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable. If, on any Interest Payment Date, the Issuer has insufficient funds to make payment in full of all amounts of interest (including any Deferred Interest and accrued interest thereon) payable in respect of the Class B Notes, after having paid or provided for items of higher priority, then the Issuer shall be entitled (unless there are then no Class A Notes outstanding) to defer, to the next Interest Payment Date, the payment of interest in respect of the Class B Notes to the extent only of any insufficiency of funds after having paid or provided for all amounts specified as having a higher priority than interest payable in respect of the Class B Notes.
- Any amount of interest (including any Deferred Interest (as defined below) arising on the immediately preceding Interest Payment Date and accrued interest thereon) on the Class B Notes which is not paid on an Interest Payment Date as a result of the provisions of this Condition 7.10 (*Deferral of Payment*) is the "**Deferred Interest**" arising on any such Interest Payment Date. Interest will accrue on the amount of any such Deferred Interest at the Rate of Interest from time to time applicable to the Class B Notes and on the same basis as interest on the Class B Notes then applicable. Any Deferred Interest and accrued interest thereon is payable on the next Interest Payment Date unless and to the extent that this paragraph 7.10 (*Deferral of Payment*) applies. As soon as practicable after becoming aware that any part of a payment of interest on the Class B Notes will be deferred or that a payment previously deferred will be made in accordance with this paragraph 7.10 (*Deferral of Payment*), the Issuer will give notice thereof to the Class B Noteholders in accordance with Condition 21 (*Notices*). Any deferral of interest in accordance with this paragraph 7.10 (*Deferral of Payment*) will not constitute an Event of Default. The provisions of this paragraph 7.10 (*Deferral of Payment*) shall cease to apply on the Final Maturity Date, at which time all Deferred Interest and accrued interest thereon shall become due and payable.
- 7.11 *Default Interest:* Any Deferred Interest in respect of the Class B Notes shall bear interest during the period from (and including) the due date therefor in respect of such class in respect of the relevant amount. Interest on such Deferred Interest shall accrue from day to day at the Rate of Interest from time to time applicable to the relevant class of the Notes and shall be due and payable in accordance with Condition 7.3 (*Interest Payments*) or on such other date or dates as the Trustee may specify by written notice to the Issuer.

- 7.12 *Notification of Availability for Payment:* The Issuer shall cause notice of the availability for payment of any Deferred Interest in respect of a class and interest thereon (and the date of payment in respect of such class) to be published in accordance with the Notices Condition.
- 7.13 *Priority of Payment of Interest and Deferred Interest:* The Issuer shall pay the interest amount (excluding Deferred Interest and any default interest thereon) due and payable on any Interest Payment Date prior to any Deferred Interest payable on such Interest Payment Date which shall, in turn, be paid prior to any default interest on any such Deferred Interest arising under Condition 7.11 (*Default Interest*) which is payable on such Interest Payment Date.

8. **Redemption**

- 8.1 *Mandatory Redemption of the Notes in Part:* On each Interest Payment Date that falls after the termination or expiry of the Revolving Period, each Note of each Class shall be redeemed in an amount equal to the Note Redemption Amount applicable to the relevant Class of Notes, divided by the number of Notes of that Class outstanding on the relevant Interest Payment Date. The Cash Manager (which expression when used in this Condition 8 (*Redemption*) shall include any substitute Cash Manager appointed to perform some or all of the role, as the case may be, of the Cash Manager) shall on the Calculation Date relating to such Interest Payment Date, determine the Note Redemption Amount and the Principal Amortisation Amount applicable to each Class of Notes as set out below.
- 8.2 *Calculation of Note Principal Payments and Principal Amount Outstanding:* On each Calculation Date the Cash Manager shall determine with respect to the related Collection Period, *inter alia*, (x) the amount of the Note Redemption Amount applicable to each Class of Notes and (y) the Principal Amount Outstanding of each Note of each Class on the first day of the next following Interest Period (after deducting any Note Redemption Amount in relation to Notes of the relevant Class due to be made on the Interest Payment Date next following such Calculation Date). Each determination by the Cash Manager of any Note Redemption Amount and the Principal Amount Outstanding of a Note (in each case in the absence of Breach of Duty) shall be final and binding on all persons.

The Issuer or the Cash Manager on its behalf will cause each determination of a Note Redemption Amount and Principal Amount Outstanding for each Class of Notes to be notified forthwith upon such determination to the Trustee, the Paying Agent, the Agent Bank and, for so long as any Class of Notes is listed on the Stock Exchange, to the Stock Exchange and to the Noteholders in accordance with Condition 21 (*Notices*).

If the Cash Manager at any time for any reason does not determine a Note Redemption Amount or the Principal Amount Outstanding applicable to the Notes for each Class of Notes in accordance with the preceding provisions of this paragraph 8.2 (*Calculation of Note Principal Payments and Principal Amount Outstanding*), such Note Redemption Amount and Principal Amount Outstanding, as the case may be, for each Class of Notes shall be determined by or on behalf of the Trustee in accordance with this paragraph 8.2 (*Calculation of Note Principal Payments and Principal Amount Outstanding*) and paragraph 8.1 (*Mandatory Redemption of the Notes in Part*) above (but based on such information as it has in its possession) but without any liability for doing so, and each such determination or calculation shall be deemed to have been made by the Cash Manager.

- 8.3 *Optional Redemption in Full for Taxation:* If the Issuer at any time satisfies the Trustee that:
- (a) any amount is required to be deducted or withheld from interest or principal payable to the Issuer on the Bonds, by reason of a change in law of the United Kingdom, or a binding change in the interpretation or administration thereof, where such change becomes effective after the Closing Date and/or the Seller and/or the Servicer is required to pay an additional amount in respect of Tax to the Issuer as a result of a change in law or a binding change in the interpretation or administration thereof in accordance with the terms of the Receivables Sale Agreement or the Servicing Agreement, as applicable;
 - (b) the Issuer (or the Paying Agent on its behalf) being obliged to make any withholding or deduction for or on account of tax from payments in respect of the Notes, by reason of a

change in law of the United Kingdom, or a binding change in the interpretation or administration thereof, where such change becomes effective on or after the Closing Date;

- (c) the Issuer becomes subject to taxation or incurs a taxation liability in Greece by reason of a change in law, or a change in the interpretation or administration thereof, where such change becomes effective on or after the Closing Date; or
- (d) the Issuer becomes subject to United Kingdom corporation or income tax on an amount which materially exceeds the Issuer Profit Amount by reason of a change in law or a change in the interpretation or administration thereof, where such change becomes effective on or after the Closing Date; or
- (e) the Issuer is not or ceases to be subject to tax pursuant to the Taxation of Securitisation Regulations 2006,

then the Issuer shall inform the Trustee accordingly and shall, in the case of (c) above, in order to avoid the event described therein, use its reasonable endeavours to arrange the substitution of a company incorporated in another jurisdiction approved in writing by the Trustee and on terms acceptable to the Trustee as principal debtor under the Notes, and if the Issuer is unable to arrange such a substitution which would have the result of avoiding the event described in paragraph (c) above, or in any case on the occurrence of an event described in (a), (b) or (d) above, then the Issuer may, having given not more than 60 nor less than 30 days' notice to the Noteholders in accordance with Condition 21 (*Notices*), redeem all (but not some only) of the Notes at their respective Principal Amounts Outstanding together with accrued interest on the next Interest Payment Date, **provided that**, prior to giving any such notice, the Issuer shall have satisfied the Trustee that it will have the funds, not subject to the interest of any other person, required to fulfil its obligations hereunder in respect of the Notes and any amounts required under the Cash Management Agreement or the Deed of Charge to be paid *pari passu* with, or in priority to, the Notes and shall have delivered to the Trustee a certificate signed by two directors of the Issuer stating that the event described above applies (or, in the case of paragraph (iii) above, will apply on the occasion of the next Interest Payment Date and cannot be avoided by the Issuer using its reasonable endeavours to arrange a substitution as aforesaid) and that the Issuer will have the funds referred to above and the Trustee shall (in the absence of manifest errors) accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above and it shall be conclusive and binding on the Noteholders.

8.4 *Optional Redemption in Full for Other Reasons*: On any Interest Payment Date on or after:

- (a) the date on which the aggregate Principal Amount Outstanding of the Notes (after taking account of any payment of principal on the Notes which, but for this paragraph (a), would fall to have been made on such Interest Payment Date) would be 10 per cent. or less of their original aggregate Principal Amount Outstanding as at the date of issue of the Notes; or
- (ii) it becomes unlawful (by reason of a change in law of the Hellenic Republic or the interpretation or administration thereof since the Closing Date) for the Issuer to perform its obligations under the Notes or any of the Transaction Documents,

the Issuer may, having given not more than 60 nor less than 30 days' notice to the Noteholders in accordance with Condition 21 (*Notices*) and the Swap Provider, redeem all (but not some only) of the Notes at their respective Principal Amounts Outstanding together with accrued interest provided that, prior to giving any such notice, the Issuer shall have satisfied the Trustee that it will have the funds, not subject to the interest of any other persons, required to fulfil its obligations hereunder in respect of the Notes and any amounts required under the Cash Management Agreement and/or the Deed of Charge to be paid *pari passu* with, or in priority to, the Notes and shall have delivered to the Trustee a certificate signed by two directors of the Issuer stating that the Issuer will have such funds and the Trustee shall (in the absence of manifest errors) accept the certificate as sufficient evidence of the satisfaction of such condition precedent and it shall be conclusive and binding on the Noteholders.

After giving notice of redemption pursuant to this sub-paragraph, the Issuer shall not make any further payment of principal on the Notes and no further reduction shall be made to the Principal Amount Outstanding of any such Note other than by way of redemption pursuant to this paragraph 8.4 (*Optional Redemption in Full for Other Reasons*).

- 8.5 *Mandatory Redemption in whole*: Following notice from the Seller to the Issuer that the Seller will exercise the Seller Call Option to purchase and have assigned to it the Portfolio and all rights attaching thereto, the Issuer shall redeem all (but not some only) of the Notes in each class at their Principal Amount Outstanding together with accrued interest on the next Interest Payment Date subject to the following:
- (a) that the Issuer has given not more than 60 nor less than 30 days' notice to the Noteholders, Trustee, Paying Agent and the Swap Provider in accordance with the Notices Condition of its intention to redeem all (but not some only) of the Notes in each class; and
 - (b) that prior to giving any such notice, the Issuer shall have provided to the Trustee a certificate signed by two directors of the Issuer to the effect that subject to receiving the consideration payable pursuant to exercise of the Seller Call Option, it will have the funds on the relevant Interest Payment Date, not subject to the interest of any other person, required to redeem the Notes pursuant to this Condition and meet its payment obligations for any amounts ranking *pari passu* with the Notes or for amounts of a higher priority under the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable.
- 8.6 *Final Redemption*: Unless previously redeemed as provided in this Condition, the Issuer shall redeem the Notes in each class at their Principal Amount Outstanding on the Final Maturity Date.
- 8.7 *Purchase*: The Issuer shall not purchase any Notes.
- 8.8 *Cancellation*: All Notes redeemed in full will be cancelled forthwith and may not be reissued.
- 8.9 *Notice of no Principal Amortisation Amount*: If the Principal Amortisation Amount is zero on all classes on any Interest Payment Date during the Amortisation Period, a notice to this effect will be given to the Noteholders in accordance with the Notices Condition by not later than three Business Days prior to such Interest Payment Date.

9. **Limited Recourse and Non-Enforcement**

Limited Recourse

If at any time following:

- (a) the occurrence of either:
 - (i) the Final Maturity Date or any earlier date upon which all of the Notes of each Class are due and payable; or
 - (ii) the service of an Enforcement Notice; and
- (b) Realisation of the Charged Property and application in full of any amounts available to pay amounts due and payable under the Notes in accordance with the applicable Priorities of Payments,

the proceeds of such Realisation are insufficient, after payment of all other claims ranking in priority in accordance with the applicable Priorities of Payments, to pay in full all amounts then due and payable under any class of Notes then the amount remaining to be paid (after such application in full of the amounts first referred to in (b) above) under such class of Notes (and any class of Notes junior to that class of Notes) shall, on the day following such application in full of the amounts referred to in (b) above, cease to be due and payable by the Issuer.

Non-Enforcement

In addition, none of the Noteholders (nor any other person acting on behalf of any of them) shall be entitled at any time to institute any proceedings against the Issuer or any of the directors, shareholders or officers of the Issuer or join in any institution against any of them.

10. **Payments**

10.1 *Principal:* Payments of principal shall be made only against:

- (b) (in the case of final redemption, **provided that** payment is made in full) presentation and surrender of the relevant Notes; and
- (c) in respect of any Principal Amortisation Amount which becomes due on an Interest Payment Date, presentation and (in the case of payment in full) surrender of the appropriate Receipts,

at the Specified Office of any Paying Agent outside the United States by cheque drawn in euro or by transfer to an account in euro maintained by the payee with a bank in a city in which banks have access to TARGET2.

10.2 *Interest:* Payments of interest shall, subject to Condition 10.6 (*Payments on Business Days*) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the specified office of any Paying Agent outside the United States in the manner described in Condition 10.1 (*Principal*).

10.3 *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations. No commissions or expenses shall be charged to the Instrumentholders in respect of such payments.

10.4 *Unmatured Receipts Void:* On the due date for final redemption of any Note pursuant to Condition 8.6 (*Final Redemption*) or early redemption of such Note pursuant to Condition 8.1 (*Mandatory Redemption of the Notes in Part*), Condition 8.5 (*Mandatory Redemption in whole*), Condition 8.3 (*Optional Redemption in Full for Taxation*) or Condition 12 (*Events of Default*), all unmatured Receipts relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

10.5 *Unmatured Coupons Void:* On the due date for final redemption of any Note pursuant to Condition 8.1 (*Mandatory Redemption in part*), or early redemption of such Note pursuant to Condition 8.5 (*Mandatory Redemption in whole*), Condition 8.3 (*Optional Redemption in Full for Taxation*) or Condition 12 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

10.6 *Payments on business days:* If any Note, Receipt or Coupon is presented for payment on a day which is not a business day in the place of presentation, payment shall not be made on such day but on the next succeeding business day in such place and no further interest or other payment in respect of any such delay shall be due in respect of such Note, Receipt or Coupon.

10.7 *Business days:* In this Condition 10, "**business day**" means, in respect of any place of presentation, any day on which banks are open for presentation and payment of bearer debt securities and for dealings in foreign currencies in such place of presentation and, in the case of payment by transfer to an account in euro, as referred to above, on which dealings in foreign currencies may be carried out in London and on which TARGET2 is open.

10.8 *Other Interest:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the specified office of any Paying Agent outside the United States.

10.9 *Partial Payments:* If a Paying Agent makes a partial payment in respect of any Note, Receipt or Coupon presented to it for payment, such Paying Agent will endorse on such Note, Receipt or Coupon a statement indicating the amount and date of such payment.

10.10 *Exchange of Talons:* On or after the Interest Payment Date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet, the Talon forming part of such Coupon Sheet may

be exchanged at the Specified Office of the Paying Agent for a further Coupon Sheet (including a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 17 (*Prescription*)). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

- 10.11 *Notifications to be final:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition, whether by the Reference Banks (or any of them), the Paying Agent, the Agent Bank or the Trustee shall (in the absence of any gross negligence, wilful default or fraud) be binding on the Issuer and all Noteholders and Couponholders and (in the absence of any gross negligence, wilful default or fraud) no liability to the Trustee, the Noteholders or the Couponholders shall attach to the Reference Banks, the Agents, or the Trustee in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretions under this Condition 10 (*Payments*).

11. **Taxation**

- 11.1 *Payments free of Tax:* All payments in respect of the Instruments shall be made free and clear of, and without withholding or deduction for or on amount of, any Taxes unless the Issuer, the Trustee or any Paying Agent (as the case may be) is required by law to make any such payment subject to any such withholding or deduction. In that event, the Issuer, the Trustee or any Paying Agent (as the case may be) shall be entitled to withhold or deduct the required amount for or on account of Tax from such payment and shall account to the relevant Tax Authorities for the amount so withheld or deducted.
- 11.2 *No payment of additional amounts:* Neither the Trustee, the Issuer nor the Paying Agent will be obliged to pay any additional amounts to Instrumentholders in respect of any Tax Deduction.
- 11.3 *Taxing Jurisdiction:* If the Issuer becomes subject at any time to any taxing jurisdiction other than the Issuer Jurisdiction, references in these Conditions to the Issuer Jurisdiction shall be construed as references to the Issuer Jurisdiction and/or such other jurisdiction.
- 11.4 *Tax Deduction not Event of Default:* Notwithstanding that the Trustee, the Issuer or any Paying Agent is required to make a Tax Deduction this shall not constitute an Event of Default.

12. **Events of Default**

- 12.1 *Events of Default:* The following shall be Events of Default in respect of the Notes:
- (a) *Non-payment:* the Issuer fails to pay any amount of principal in respect of the Notes within three days of the due date or fails to pay any interest on any Class A Note or, after the Class A Notes have been redeemed in full, on any Class B Notes, in each case within five days of the date when and as the same ought to be paid in accordance with these Conditions, **provided that** a deferral of interest in accordance with Condition 7.10 (*Deferral of Payment*) shall not constitute a default in the payment of such interest for the purposes of this Condition 12.1 (a) (*Non-payment*); or
 - (b) *Breach of representations and warranties:* breach by the Issuer of any representation or warranty made by it in these Conditions, the Trust Deed or any of the other Transaction Documents to which it is a party and in any such case (except where the Trustee certifies that, in its opinion, such breach is incapable of remedy, when no notice will be required), such breach continues for a period of 30 days following the service by the Trustee on the Issuer of notice in writing requiring the same to be remedied; or
 - (c) *Breach of other obligations:* the Issuer failing duly to perform or observe any other obligation, condition or provision binding upon it under these Conditions, the Trust Deed or any of the other Transaction Documents to which it is a party and in any such case (except where the Trustee certifies that, in its opinion, such failure is incapable of remedy, when no notice will be required), such failure continues for a period of 30 days

following the service by the Trustee on the Issuer of notice in writing requiring the same to be remedied; or

- (d) *Cessation of Business*: the Issuer, otherwise than for the purposes of such a pre-approved amalgamation or reconstruction as is referred to in sub-paragraph (e) below, ceasing or, through an official action of the board of directors of the Issuer, threatening to cease to carry on business (or a substantial part thereof) or the Issuer being (or being deemed to be) unable to pay its debts as and when they fall due; or
- (e) *Winding-up*: an order being made or an effective resolution being passed for the winding-up of the Issuer, except a winding-up for the purposes of or pursuant to an amalgamation or reconstruction the terms of which have previously been approved in writing by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding; or
- (f) *Insolvency Proceedings*: proceedings being initiated against the Issuer under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including, but not limited to an application to the court for an administration order), or an administration order being granted or an administrative receiver or other receiver (including documents being filed with the court for the appointment of an administrator or notice of intention to appoint an administrator being served), liquidator or other similar official being appointed in relation to the Issuer or in relation to the whole or any part of the undertaking or assets of the Issuer or an encumbrancer taking possession of the whole or any substantial part of the undertaking or assets of the Issuer, or a distress or execution or other process being levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of the Issuer, and such proceedings, distress, execution or process (as the case may be) not being discharged or not otherwise ceasing to apply within 15 days, or the Issuer initiating or consenting to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or making a conveyance or assignment for the benefit of its creditors generally,

provided that in the case of each of the events described in sub-paragraphs (b) and (c) of this paragraph 12.1, the Trustee shall have certified to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the holders of the Most Senior Class of Notes outstanding.

12.2 *Delivery of Enforcement Notice*: If an Event of Default occurs and is continuing, the Trustee may at its discretion and shall:

- (a) if so requested in writing by the holders of at least 25 per cent. of the Principal Amount Outstanding of the Most Senior Class of outstanding Notes; or
- (b) if so directed by an Extraordinary Resolution of the holders of the Most Senior Class of outstanding Notes, or
- (c) only to the extent that none of the Notes remains outstanding, if so requested in writing by any other Secured Party

deliver an Enforcement Notice to the Issuer.

12.3 *Conditions to delivery of Enforcement Notice*: Notwithstanding Condition 12.2 (*Delivery of Enforcement Notice*) above, the Trustee shall not be obliged to deliver an Enforcement Notice unless it shall have been indemnified and/or prefunded and/or secured to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.

12.4 *Consequences of delivery of Enforcement Notice*: Upon the delivery of an Enforcement Notice, the Notes of each class shall become immediately due and payable without further action or formality at their Principal Amount Outstanding together with any accrued interest.

13. **Enforcement**

13.1 *Proceedings*: Following delivery of an Enforcement Notice, the Trustee may at its discretion and without further notice, institute such proceedings as it thinks fit to enforce its rights under these Conditions and the Trust Deed in respect of the Notes of each class and under the other Transaction Documents, but it shall not be bound to do so unless:

- (a) so requested in writing by the holders of at least 25 per cent. of the Principal Amount Outstanding of the Most Senior Class of outstanding Notes; or
- (b) so directed by an Extraordinary Resolution of the holders of the Most Senior Class of outstanding Notes;

and, in any such case, only if it shall have been indemnified, prefunded and/or secured to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.

13.2 *Directions to the Trustee*: If the Trustee shall take any action described in Condition 13.1 (*Proceedings*) it may take such action without having regard to the effect of such action on individual Instrumentholders or any other Secured Parties, **provided that** so long as any of the Most Senior Class of Notes are outstanding, the Trustee shall not, and shall not be bound to, act at the request or direction of the Noteholders of any other class of Notes unless:

- (a) to do so would not, in its opinion, be materially prejudicial to the interests of the Noteholders of the classes of Notes ranking senior to such other class; or
- (b) (if the Trustee is not of that opinion) such action is sanctioned by an Extraordinary Resolution of the Noteholders of the Notes ranking senior to such other class.

14. **No action by Noteholders, Couponholders or any other Secured Parties**

Only the Trustee may pursue the remedies available under the general law or under the Trust Documents to enforce the Security and no Noteholder, Couponholder or other Secured Party shall be entitled to proceed directly against the Issuer to enforce the Security. In particular, none of the Noteholders and Couponholders or any other Secured Party (nor any person on its or their behalf, other than the Trustee where appropriate) are entitled:

- (a) otherwise than as permitted by these Conditions, to direct the Trustee to enforce the Security or take any proceedings against the Issuer to enforce the Security; or
- (b) to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due by the Issuer to such Noteholders and Couponholders or any other Secured Party; or
- (c) until the date falling two years after the Final Discharge Date, to initiate or join any person in initiating any Insolvency Proceeding in relation to the Issuer; or
- (d) to take or join in the taking of any steps or proceedings which would result in the Priorities of Payments not being observed.

When taking any action pursuant to the Trust Documents, the Trustee can rely on the provisions for its benefit set out in such Trust Documents.

15. **Meetings of Noteholders**

15.1 *Meetings of Noteholders*: The Trust Deed contains Provisions for Meetings of Noteholders for convening separate or combined meetings of Noteholders of any class to consider matters relating to the Notes, including the modification of any provision of these Conditions or the Trust Deed, which modification may be made if sanctioned by an Extraordinary Resolution.

- 15.2 *Separate and combined meetings:* The Trust Deed provides that:
- (a) any Extraordinary Resolution which in the opinion of the Trustee affects the Notes of only one class shall be transacted at a separate meeting of the Noteholders of that class;
 - (b) any Extraordinary Resolution which in the opinion of the Trustee affects the Noteholders of more than one class of Notes but does not give rise to an actual or potential conflict of interest between the Noteholders of one class of Notes and the holders of another class of Notes shall be transacted either at separate meetings of the Noteholders of each such class or at a single meeting of the Noteholders of all such classes of Notes as the Trustee shall determine in its absolute discretion; and
 - (c) any Extraordinary Resolution which in the opinion of the Trustee affects the Noteholders of more than one class and gives rise to any actual or potential conflict of interest between the Noteholders of one class of Notes and the Noteholders of any other class of Notes shall be transacted at separate meetings of the Noteholders of each such class.
- 15.3 *Request from Noteholders:* A meeting of Noteholders of a particular class or of particular classes may be convened by the Trustee or the Issuer at any time and must be convened by the Trustee (subject to its being indemnified, prefunded and/or secured to its satisfaction) upon the request in writing of a class or classes of Noteholders holding not less than ten per cent. of the aggregate Principal Amount Outstanding of the outstanding Notes of that class or as appropriate those classes.
- 15.4 *Quorum:* The quorum at any meeting convened to vote on:
- (a) an Extraordinary Resolution, other than regarding a Reserved Matter, relating to a meeting of a particular class or classes of Notes, will be any person or persons holding or representing a majority of the aggregate Principal Amount Outstanding of the outstanding Notes of the relevant class or classes or, at any adjourned meeting, any person or persons being or representing Noteholders of that class or those classes whatever the Principal Amount Outstanding of the Notes then outstanding held or represented in such class or classes;
 - (b) an Extraordinary Resolution relating to a Reserved Matter (which must be proposed separately to each class of Noteholders) will be any person or persons holding or representing not less than in the aggregate 75 per cent. of the Principal Amount Outstanding of the outstanding Notes in each relevant class or, at any adjourned meeting, any person or persons holding or representing not less than in the aggregate $33\frac{1}{3}$ per cent. of the Principal Amount Outstanding of the outstanding Notes in each relevant class.
- 15.5 *Relationship between Classes:* In relation to each class of Notes:
- (a) no Extraordinary Resolution involving a Reserved Matter that is passed by the holders of one class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of each of the other classes of Notes then outstanding (to the extent that there are outstanding Notes in each such other classes);
 - (b) no Extraordinary Resolution of holders of any class of Notes to approve any matter other than a Reserved Matter shall be effective unless (A) the Trustee is of the opinion that it will not be materially prejudicial to the interests of the holders of each of the other classes of Notes ranking senior to such class (to the extent that there are outstanding Notes ranking senior to such class) or (B) (to the extent that the Trustee is not of that opinion) it is sanctioned by an Extraordinary Resolution of the holders of each of the other classes of Notes ranking senior to such class (to the extent that there are outstanding Notes ranking senior to such class). In the cases referred to in paragraphs (b) and (c) of Condition 15.2 (*Separate and combined meetings*), if none of the affected classes of Notes includes the Most Senior Class of Notes no Extraordinary Resolution to approve any matter other than a Reserved Matter shall be effective unless it is sanctioned by an Extraordinary Resolution passed at a separate meeting of each of such classes;

- (c) subject to Condition 15.5 (a) and (b) which take priority over the following, any resolution passed at a Meeting of Noteholders of one or more classes of Notes duly convened and held in accordance with the Trust Deed shall be binding upon all Noteholders of such class or classes, whether or not present at such Meeting and whether or not voting and upon all Couponholders of such class or classes and Receiptholders of such class or classes and, except in the case of a meeting relating to a Reserved Matter, any resolution passed at a meeting of the Class A Noteholders duly convened and held as aforesaid shall also be binding upon the holders of all the Class B Noteholders and all holders of the Coupons and Receipts.
- 15.6 *Resolutions in writing:* A Written Resolution shall take effect as if it were an Extraordinary Resolution.
16. **Modification and Waiver**
- 16.1 *Modification:* The Trustee may, at any time and from time to time, without the consent or sanction of the Instrumentholders or any other Secured Parties concur with the Issuer and any other relevant parties in making:
- (a) any modification to these Conditions, the Trust Documents, the Notes or the other Transaction Documents (other than in respect of a Reserved Matter or any provisions of the Trust Documents, Conditions, Notes or other Transaction Documents referred to in the definition of a Reserved Matter), in relation to which its consent is required, which, in the opinion of the Trustee, will not be materially prejudicial to the interests of holders of the Most Senior Class of outstanding Notes; or
- (b) any modification to these Conditions, the Notes, the Trust Documents and the other Transaction Documents in relation to which its consent is required, if, in the opinion of the Trustee, such modification is of a formal, minor or technical nature or is made to correct a manifest error.
- 16.2 *Waiver:* The Trustee may, in its sole discretion, without prejudice to its rights in respect of any subsequent breach, condition, event or act, from time to time and at any time, without the consent or sanction of the Instrumentholders or any other Secured Parties (i) authorise or waive, on such terms and subject to such conditions (if any) as it may decide, any proposed breach or breach of the covenants or provisions contained in the Trust Documents, the Instruments or the other Transaction Documents to which it is a party (other than in respect of a Reserved Matter or any provision of the Trust Documents, Conditions, Notes or other Transaction Documents referred to in the definition of a Reserved Matter); or (ii) determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of the Trust Documents, the Instruments or the other Transaction Documents, but only if and insofar as if, in the opinion of the Trustee, the interests of any of the holders of the Most Senior Class of Notes then outstanding will not be materially prejudiced by such authorisation, waiver or determination.
- 16.3 *Restriction on power to waive:* The Trustee shall not exercise any powers conferred upon it by Condition 16.1 (*Modification*) or Condition 16.2 (*Waiver*) in contravention of any express direction by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding, or a request or direction in writing made by the holders of not less than 25 per cent. in aggregate of the Principal Amount Outstanding of the Most Senior Class of Notes then outstanding, but so that no such direction or request (a) shall affect any authorisation, waiver, determination or modification previously given or made or (b) shall authorise or waive any such proposed breach, breach or modification relating to a Reserved Matter unless the holders of each class of Notes outstanding has, by Extraordinary Resolution, so authorised its exercise.
- 16.4 *Notification:* Unless the Trustee otherwise agrees, the Issuer shall cause any such authorisation, waiver, modification or determination to be notified to the Noteholders and the other Secured Parties in accordance with the Notices Condition and the relevant Transaction Documents, as soon as practicable after it has been made.

16.5 *Binding Nature:* Any authorisation, waiver, determination or modification referred to in Condition 16.1 (*Modification*) or Condition 16.2 (*Waiver*) shall be binding on the Instrumentholders and the other Secured Parties.

17. **Prescription**

17.1 *Principal:* Claims for principal shall become void unless the relevant Notes (and, in the case of any Principal Amortisation Amount which became due on an Interest Payment Date, the relevant Receipts) are presented for payment within ten years of the appropriate Relevant Date.

17.2 *Interest:* Claims for interest in respect of Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

18. **Replacement of Notes and Coupons**

If any Instrument is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Paying Agent, subject to all applicable laws and Stock Exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Instruments must be surrendered before replacements will be issued.

19. **Trustee and Agents**

19.1 *Trustee's right to Indemnity:* Under the Transaction Documents, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid or reimbursed for its costs and expenses in priority to the claims of the Instrumentholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

19.2 *Trustee not responsible for loss or for monitoring:* The Trustee will not be responsible for any loss, expense or liability which may be suffered as a result of the Charged Property or any documents of title thereto being uninsured or inadequately insured or being held by or to the order of the Cash Manager or by any person on behalf of the Trustee. The Trustee shall not be responsible for monitoring or supervising the compliance by any of the other Transaction Parties with their obligations under the Transaction Documents. The Trustee shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations, even in the case of non-delivery or any delay in the delivery, of any compliance certificate required under the Transaction Documents (and for the avoidance of doubt, shall have no obligation to monitor the timely delivery of such certificate). Where any holding company, subsidiary or associated company of the Trustee has any information, the Trustee shall not thereby be deemed also to have knowledge of such information and, unless it shall have express notice pursuant to these Conditions of such information, shall not be responsible for any loss suffered by Noteholders resulting from the Trustee's failing to take such information into account in acting or refraining from acting under or in relation to these presents. The Trustee will not be liable for indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the Trustee has been advised of the likelihood of such loss or damage, except in the case of a Breach of Duty by the Trustee.

19.3 *Regard to classes of Noteholders:* In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will:

- (a) have regard to the interests of each class of Noteholders as a class and shall not be obliged to have regard to the consequences of such exercise for any individual Instrumentholders as a result of such holders being domiciled or resident in, or otherwise connected in any way with, or subject to the jurisdiction of, a particular territory or taxing jurisdiction; and
- (b) have regard only to the holders of the Most Senior Class of outstanding Notes and will not have regard to any lower ranking class of Notes nor to the interests of the other

Secured Parties except to ensure the application of the Issuer's funds after the delivery of an Enforcement Notice in accordance with the Post-Enforcement Priority of Payments.

19.4 *Paying Agent solely agent of Issuer:* In acting under the Paying Agency Agreement and in connection with the Instruments, the Paying Agent acts solely as agent of the Issuer and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Instrumentholders.

19.5 *Initial Paying Agent:* The initial Paying Agent and its initial Specified Offices is listed below. The Issuer reserves the right (with the prior written approval of the Trustee) to vary or terminate the appointment of any Agent and to appoint a successor paying agent or agent bank and additional or successor paying agents at any time, having given not less than 30 days notice to such Agent.

19.6 *Maintenance of Agents:* The Issuer shall at all times maintain a paying agent with its Specified Office in any city where a stock exchange on which the Notes are listed requires there to be a paying agent, a paying agent and an agent bank. Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders in accordance with the Notices Condition.

20. **Substitution of Issuer**

20.1 *Substitution of Issuer:* The Trustee may agree, without the consent of the Instrumentholders or any other Secured Parties subject to:

- (a) the consent of the Issuer;
- (b) such further conditions as are specified in the Trust Deed,

to the substitution of a Substituted Obligor in place of the Issuer as the principal debtor in respect of the Trust Documents, the Notes and the other Transaction Documents and the Secured Amounts.

20.2 *Notice of Substitution of Issuer:* Not later than fourteen days after any substitution of the Issuer in accordance with this Condition, the Substituted Obligor shall cause notice of such substitution to be given to the Noteholders and the other Secured Parties in accordance with the Notices Condition and the other relevant Transaction Documents.

20.3 *Change of Law:* In the case of a substitution pursuant to this Condition, the Trustee may in its absolute discretion agree, without the consent of the Instrumentholders or the other Secured Parties to a change of the law governing the Instruments and/or any of the Transaction Documents **provided that** such change would not, in the opinion of the Trustee, be materially prejudicial to the interests of the holders of the Most Senior Class of outstanding Notes.

20.4 *No indemnity:* No Instrumentholder shall, in connection with any such substitution, be entitled to claim from the Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon individual Instrumentholders.

21. **Notices**

21.1 *Valid Notices:* For so long as the Notes are listed on the Stock Exchange and the rules of the Stock Exchange require publication of such notices, notices to the Noteholders shall be valid if published in a leading daily newspaper published in Ireland (which is expected to be the Irish Times) or, if such publication is not practicable, in a leading daily newspaper having general circulation in Europe or otherwise in accordance with the requirements of the Prospectus Directive and any relevant regulations.

21.2 *Date of publication:* Any notices so published shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication shall have been made in the newspaper or newspapers in which publication is required.

- 21.3 *Other Methods:* The Trustee shall be at liberty to sanction some other method of giving notice to the Noteholders or to a class or category of them if, in its opinion, such other method is reasonable having regard to market practice then prevailing and to the requirements of the Stock Exchange on which the Notes are then listed and **provided that** notice of such other method is given to the Noteholders in such manner as the Trustee shall require.
- 21.4 *Couponholders deemed to have notice:* The Couponholders and Receipholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition.
22. **Third Party Rights**
- No person shall have any right to enforce any Condition or provision of the Trust Documents under the Contracts (Rights of Third Parties) Act 1999.
23. **Governing Law and Jurisdiction**
- 23.1 *Governing Law:* The Transaction Documents and the Notes and all non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law (other than the Greek Assignment Agreement and the Servicer Collection Account Bank Agreement which are governed by Greek law).
- 23.2 *Jurisdiction:* The courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Instruments and the Transaction Documents (other than the Greek Assignment Agreement and the Servicer Collection Account Bank Agreement in which case the Greek courts will have non-exclusive jurisdiction).

UNITED KINGDOM TAXATION

The following is a summary of the United Kingdom withholding tax treatment at the date hereof in relation to payments of principal and interest in respect of the Notes, and does not deal with other United Kingdom tax aspects of acquiring, holding or disposing of the Notes. It is based on current law and the practice of H.M. Revenue & Customs, which may be subject to change, sometimes with retrospective effect. The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of the Notes. The comments relate only to the position of persons who are the absolute beneficial owners of their Notes relating thereto and may not apply to certain classes of persons such as dealers. The following is a general guide for information purposes and should be treated with appropriate caution. Any Noteholders who are in doubt as to their tax position should consult their professional advisers.

Noteholders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and, if so, under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Notes. In particular, Noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.

United Kingdom withholding tax on payments of interest by the Issuer

Interest on the Notes may be paid by the Issuer without withholding or deduction for or on account of United Kingdom income tax if the Notes constitute "quoted Eurobonds". The Notes will constitute quoted Eurobonds provided they are and continue to be listed on a recognised stock exchange. The Issuer's understanding of H.M. Revenue & Customs is that securities which are officially listed and admitted to trading on the main market of the Irish Stock Exchange may be regarded as "listed on a recognised stock exchange" for these purposes.

In all other cases, interest on the Notes may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.) subject to such relief as may be available under the provisions of any applicable double taxation treaty or any other exemption which may apply.

Provision of information

Noteholders should note that where any interest on Notes is paid to them (or to any person acting on their behalf) by the Issuer or any person in the United Kingdom acting on behalf of the Issuer (a "**paying agent**"), or is received by any person in the United Kingdom acting on behalf of the relevant Noteholder (other than solely by clearing or arranging the clearing of a cheque) (a "**collecting agent**"), then the Issuer, the paying agent or the collecting agent (as the case may be) may, in certain cases, be required to supply to H.M. Revenue and Customs details of the payment and certain details relating to the Noteholder (including the Noteholder's name and address). These provisions will apply whether or not the interest has been paid subject to withholding or deduction for or on account of United Kingdom income tax and whether or not the Noteholder is resident in the United Kingdom for United Kingdom taxation purposes. The details provided to H.M. Revenue and Customs may, in certain cases, be passed by H.M. Revenue and Customs to the tax authorities of the jurisdiction in which the Noteholder is resident for taxation purposes.

EU Savings Directive

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

Also, a number of non-EU countries and certain dependent or associated territories of certain Member States have agreed to adopt similar measures (either provision of information or transitional withholding)

in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in a Member State. In addition, the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories. Belgium has replaced this withholding tax with a regime of exchange of information to the Member State as from January 2010.

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional advisers.

Other Rules Relating to Withholding Tax

Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.

The references to "interest" above mean "interest" as understood in United Kingdom Tax law. The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation.

The above description of the United Kingdom withholding tax position assumes that there will be no substitution of an issuer pursuant to Condition 20 (*Substitution of Issuer*) and do not consider the tax consequences of any such substitution.

GREEK TAXATION

Interest on the Notes (issued by a foreign SPV) earned by Greek resident investors or investors with a permanent establishment in Greece will be subject to withholding tax at 10% if payment is made by a paying agent in Greece.

In the case of investors who are individuals, partnerships, joint ventures or non profit entities, such withholding extinguishes their income tax liability in respect of this income. In the case of investors (mainly companies limited by shares (*anonimi eteria*) limited liability companies (*eteria periorismenis efthinis*) and branches of foreign entities operating in Greece, interest on the Notes will be reported as part of their taxable base of the year in which such interest arose and will be subject to tax at the applicable corporate income tax rate (currently 24% while the 10% tax withheld at source will be offset against the income tax liability of the year or refunded if the tax due is not sufficient to absorb tax withheld.. In the case of banks and insurance companies interest is fully taxable at the applicable corporate income tax rate (24%) however special rules apply as to the time of taxation. Institutional investors (mutual funds, portfolio investment companies and real estate investment companies) are exempt from the 10% withholding tax on condition that the investor acquires the interest coupon at least 30 days prior to maturity.

There is no explicit provision in Greek tax legislation as to the treatment applying to capital gain arising from the disposal of Notes. It should be noted, however, that the Ministry of National Economy and Finance in Circular 1092/27-7-2007, has adopted the view that any gain earned in excess of accrued interest, by Greek residents (either individuals or legal entities) from the disposal of foreign bonds (including Notes) or bonds issued by Greek corporations abroad will be regarded as income, not subject to withholding tax, but fully taxable at the nominal tax rates. Consequently such gain should be reported in the beneficiary's annual income tax return and taxed in accordance with the general provisions of Greek tax law at the applicable tax

SUBSCRIPTION AND SALE

General

The Initial Purchaser has, in the Note Purchase Agreement, agreed to subscribe and pay for the Notes at the issue price of 100 per cent. of their principal amount. The Initial Purchaser intend to hold the Notes following the Closing Date.

United States of America

The Notes have not been and will not be registered under the US Securities Act 1933 as amended (the "**Securities Act**") and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes and any Coupons will bear a legend to the following effect: "ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE". The sections referred to in such legend provide that a United States person who holds a Note or Coupon will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such Note or Coupon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

The Initial Purchaser have represented to and agreed with the Issuer that, except as permitted by the Note Purchase Agreement, it will not offer, sell or deliver the Notes (a) as part of their distribution at any time or (b) otherwise, until 40 days after the later of the commencement of the offering and the Closing Date, within the United States or to, or for the account or benefit of, U.S. persons, and that it will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after commencement of the offering, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

United Kingdom

In relation to the Notes the Initial Purchaser has further represented to and agreed with the Issuer that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**") received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Hellenic Republic

The Initial Purchaser has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell in Greece any Notes to any mutual fund or investment firm operating in Greece or to more than 150 institutional and private investors in compliance with Article 10 of Law 3156.

European Economic Area

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), the Initial Purchaser has represented and agreed with the Issuer that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another member state and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer to the public in that Relevant Member State at any time:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the Joint Arrangers; or
- (c) in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3(2) of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Investor Compliance

Persons into whose hands this Prospectus comes are required by the Issuer and the Joint Arrangers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or have in their possession, distribute or publish this Prospectus or any other offering material relating to the Notes, in all cases at their own expense.

Public Offers Generally

Save for applying for admission of the Notes to trading on the Irish Stock Exchange's regulated market and approval of the Prospectus by the Central Bank as competent authority under the Prospectus Directive, no action has been or will be taken in any jurisdiction by the Issuer or any Joint Arranger that would, or is intended to, permit a public offering of the Notes, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required.

GENERAL INFORMATION

1. The creation and issue of the Notes has been authorised by a resolution of the Board of Directors of the Issuer dated 27 January 2011.
2. It is expected that the Notes will be admitted to the Official List of the Stock Exchange and to trading on the Stock Exchange's regulated market on or after the Closing Date subject only to the issue of the Temporary Global Notes of each class of Notes.
3. Save as disclosed in this Prospectus, since 20 September 2010 (the date of incorporation of the Issuer) there has been no governmental, litigation or arbitration proceedings against or affecting the Issuer or any of its assets, nor is the Issuer aware of any pending or threatened proceedings which are or might be material.
4. Save as disclosed in this Prospectus, there has been no adverse change, or any development reasonably likely to involve an adverse change, in the condition (financial or otherwise) or general affairs of the Issuer since 20 September 2010 (the date of incorporation of the Issuer) that is material in the context of the issue of the Notes.
5. Emporiki Bank of Greece, S.A. as servicer shall produce a Servicer Report to the Issuer and the Cash Manager on each Calculation Date.
6. For so long as any of the Notes are outstanding copies of the following documents in physical form may be inspected during normal business hours at the specified office of the Paying Agent and at the registered office of the Issuer:
 - (a) the Memorandum and Articles of Association of the Issuer;
 - (b) the most recent balance sheet of the Issuer and the accountants' report thereon;
 - (c) the most recently published annual audited non-consolidated financial statements of the Issuer;
 - (d) the Paying Agency Agreement;
 - (e) the Note Purchase Agreement
 - (f) the Receivables Sale Agreement;
 - (g) the Trust Deed;
 - (h) the Deed of Charge;
 - (i) the Swap Agreement;
 - (j) the Reserve Loan Agreement;
 - (k) the Greek Assignment Agreement;
 - (l) the Cash Management Agreement;
 - (m) the Issuer Accounts Bank Agreement;
 - (n) the Corporate Services Agreement;
 - (o) the Servicing Agreement;
 - (p) the Servicer Collection Account Bank Agreement;
 - (q) the Master Framework Agreement;
 - (r) the Closing Arrangements Deed; and
 - (s) the Master Execution Deed.

7. For so long as any of the Notes are outstanding, a copy of the audited financial statements of the Issuer for the period since its incorporation may be obtained during normal business hours at the specified office of the Paying Agent. The first set of audited financial statements will be published in respect of the period from the date of incorporation of the Issuer to 31 December 2010 and every twelve months thereafter. These financial statements will be available at the registered office of the Issuer and the specified office of the Paying Agent being, as at the date of this Prospectus, One Canada Square, 40th Floor, London, E14 5AL.
8. The Notes have been accepted for clearance by Euroclear and Clearstream, Luxembourg under the following Common Codes and ISINs:

Class of Notes	ISIN	Common Code
Class A Notes	XS0568463284	056846328
Class B Notes	XS0568463797	056846379

INDEX OF DEFINED TERMS

€ ii, 84	Class B Noteholders..... 5, 82
Additional Bond Criteria 65	Class B Notes..... i, 82
Additional Bonds..... 80	Clearstream Luxembourg..... i
Agent 80	Clearstream, Luxembourg..... 82
Agent Bank..... 80	Closed Deposit Amount..... 82
Agents..... 80	Closing Arrangements Deed 83
Aggregate Principal Outstanding Balance..... 80	Closing Date i, 83
Amortisation Period 80	collecting agent 111
Amortisation Period Start Date 80	Collection Account Income 11, 83
Anadefi Preliminary Rating..... 63	Collection Period 14, 83
Anadefi Rating 63	Collections 10, 83
Anadefi Scale 63	Condition iii, 83
Article 632 Suspension Petition 35	Conditions..... iii, 83
Article 632-633 Annulment Petition 34	Corporate Services Agreement 83
Article 933 Annulment Petition..... 35	Corporate Services Provider 83
Article 938 Suspension Petition 35	Coupon Sheet..... 83
Athens Business Day 80	Couponholders 83
Athens Exchange Members Guarantee Fund . 80	Coupons 83
Athens Pledge Registry 80	CRD iii, 30
Athens Stock Exchange..... 80	Cut-Off Date 2, 83
Authorised Investment 13	Day Count Fraction..... 83
Authorised Investments 81	Deed of Charge 9, 83
Available Funds..... 13	Defaulted Bond 83
Available Security Funds 17	Deferred Interest 98
Bank 41	Deferred Purchase Price..... 83
Bilateral Bonds..... 3	Definitive Notes 83
Bond 81	Deposit Amount 83
Bond Conditions..... 4, 81	Double Account 53
Bond Documentation..... 81	ECB..... 78
Bond Income Receipts..... 14, 81, 86	ECB Rate 84
Bond Issuer..... 81	Eligibility Criteria 60, 84
Bond Issuers 81	Emporiki Bank i, 41
Bond Loan..... 3, 81	Emporiki Group 63
Bondholder 81	Emporiki Information i
Bondholder Representative 81	Encumbrance 39
Bondholders' Registry 4	Enforcement Notice 84
Bonds..... 3, 81	Enforcement Procedures 84
Breach of Duty 81	Enterprise Act 37
business day..... 102	EURIBOR i, 84
Business Day 12, 81	euro ii, 84
Cadastre 63, 81	Euro..... ii, 84
Calculation Date 11, 81	Euro Reference Rate 84
CASA 41	Euro Reserve Reference Rate 84
Cash Management Agreement 81	Euro Screen Rate..... 84
Cash Manager..... 82	Euroclear..... i, 85
Cash Reserve Account..... 12, 82	Eurosystem..... 78
Cash Reserve Loan..... 82	Event of Default 85
Cash Reserve Loan..... 9	Exchange Event 78
Cash Reserve Required Amount..... 12	Excluded Rights 85
Central Bank..... i	Expected Amortisation Amount..... 85
Certificates 4, 82	Expenses Fund 17
Charged Property..... 28, 82	Extraordinary Resolution 85
Class 82	Final Discharge Date..... 85
Class A Margin..... 82	Final Maturity Date..... 7, 85
Class A Note Redemption Amount 82	First Interest Payment Date..... 85
Class A Noteholders 5, 82	flip clauses 29
Class A Notes i, 82	FSMA 114
Class B Margin..... 82	Fund 33
Class B Note Redemption Amount 82	GCC 85

Global Notes.....	85	Most Senior Class	89
Government.....	iii	NGN.....	78
Government Body	85	Note Purchase Agreement.....	89
Greece.....	iii	Note Redemption Amount	89
Greek Assignment Agreement	3, 85	Noteholders	5, 89
Greek Paying Agent	85	Notes	i, 89
Greek Securitisation Law	85	Notices Condition	89
Greek State	iii	Notices Details	89
Group.....	41	Notification Form.....	65
Guarantee	3, 85	Obligor	89
Guarantor.....	85	Obligor Group.....	65
holder.....	86	Official List.....	i
holders	86	outstanding	89
IBA Income	11, 86	Participating Member State.....	90
ICSDs	i, 78	Paying Agency Agreement	90
Initial Bonds	2, 86	paying agent.....	111
Initial Deposit Amount	86	Paying Agent.....	90
Initial Deposit Amounts	86	Permanent Global Notes	90
Initial Portfolio	2, 86	Permitted Variation.....	67, 90
Initial Purchase Price.....	86	Perpetual Case.....	29
Initial Purchaser.....	86	Pledges	3
Insolvency Act.....	86	Portfolio	91
Insolvency Event	86	Post-Enforcement Priority of Payments	17
Insolvency Official	87	Post-Enforcement Priority of Payments	91
Insolvency Proceedings	87	Potential Event of Default.....	91
Instrument.....	87	Pre-Enforcement Priority of Payments	15
Instrumentholders	87	Pre-Enforcement Priority of Payments	91
Instruments	87	Pre-Notation.....	3, 91
Interest Determination Date	87	Principal Amortisation Amount	91
Interest Payment	97	Principal Amount Outstanding.....	91
Interest Payment Date	7, 88	Principal Outstanding Balance.....	3, 91
Interest Period.....	88	Priorities of Payments	18
Irish Stock Exchange.....	i	Priority of Payments	18
Issuer	i, 88	Priority of Payments	91
Issuer Accounts Bank.....	88	Properties	63, 91
Issuer Accounts Bank Agreement	88	Property.....	63, 91
Issuer Bank Accounts	88	Prospectus	i
Issuer Jurisdiction.....	88	Prospectus Directive	i, 91
Issuer Profit Amount	88	Provisions for Meetings of Noteholders	91
Issuer Receipts.....	13	Purchase Date	91
Issuer Receipts.....	88	Purchase Price.....	63
Issuer Transaction Account	11, 88	Rate of Interest.....	97
Joint Arrangers	88	Realisation	92
Land Registry	63	Receipholders	92
Largest Obligor Group	65	Receipts.....	92
Law 3156.....	85	Receivables Sale Agreement.....	92
Levy.....	88	Receiver	92
Liabilities.....	88	Reference Bank.....	92
Liquidity Event.....	10	related Interest Determination Date	87
Liquidity Reserve Account.....	12	related Interest Period	88
Liquidity Reserve Loan	9	Related Security	3, 92
Liquidity Reserve Required Amount.....	12	Related Security Document	92
MAE	41	Related Security Documents	92
Master Execution Deed	89	Relevant Date.....	92
Master Framework Agreement.....	89	Relevant Implementation Date.....	115
Meeting.....	89	Relevant Member State.....	115
Member State	89	Relevant Period.....	92
Mortgage	89	Relevant Provisions	30
Mortgages.....	3	Replacement Bond	92
Mortgagor.....	63	Replacement Bond Criteria	64

Replacement Bond Portfolio	92	Specified Offices.....	94
Replacement Bonds	2, 64	SPV	76
Replacement Valuation Date	92	Stock Exchange.....	94
Representative Amount	92	Subsequent Bond Portfolio	94
Repurchase Date.....	64, 92	Subsequent Bonds.....	3, 94
Reserve Loan Agreement	9, 92	Subsequent Bonds Criteria.....	66
Reserve Loan Provider	93	Subsequent Purchase Price.....	66
Reserved Matter	93	Subsequent Transfer Date	66, 94
Retained PAA Ledger	93	Subsequent Valuation Date	94
Retired Bond	64	Substitute Servicer	94
Retiring Servicer.....	93	Swap Agreement.....	94
Revolving Period.....	5, 93	Swap Income.....	14, 95
Rounded Arithmetic Mean	93	Swap Provider.....	95
Secured Amounts	93	Swap Subordinated Amounts	17
Secured Bond	93	Swap Transaction.....	9
Secured Parties	93	Syndicated Bonds.....	3
Securities Act	i, 114	Talon	95
Securitization Secondary Legislation	77	Talons	95
Security.....	93	TARGET Settlement Day	95
Security Interest.....	64	TARGET2.....	95
Seller.....	93	Tax	95
Seller Bond Warranties.....	58, 93	Tax Authority.....	95
Seller Call Option.....	8	Tax Deduction.....	95
Servicer.....	93	Tax Event.....	8
Servicer Collection Account.....	10, 93	taxable	95
Servicer Collection Account Bank	94	taxation	95
Servicer Collection Account Bank Agreement.....	94	Taxes.....	95
Servicer Event Notice.....	69	Temporary Global Notes.....	95
Servicer Performance Events	69	Terminated Bond	67
Servicer Report.....	94	Transaction Documents	95
Servicer Report Date	94	Transaction Parties.....	95
Servicer Termination Notice	94	Transaction Party	95
<i>Servicer Warranties</i>	69	Transferor.....	76
<i>Servicer Warranty</i>	69	Treaty	95
Services	66	Trust Deed.....	5, 95
Servicing Agreement.....	94	Trust Documents.....	95
Set-Off Waiver	32	Trustee	96
Share Trust Deed.....	94	TSC Regulations	31, 95
Share Trustee.....	94	Written Resolution	96

REGISTERED OFFICE OF THE ISSUER

Lemnos PLC
7th Floor
Phoenix House
18 King William Street
London EC4N 7HE
United Kingdom

JOINT ARRANGERS

Deutsche Bank AG
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Crédit Agricole Corporate and Investment Bank
9, quai du Président Paul Doumer
92920 Paris La Défense Cedex
France

PAYING AGENT

The Bank of New York Mellon
One Canada Square
London E14 5AL
United Kingdom

TRUSTEE

BNY Corporate Trustee Services Limited
One Canada Square
London E14 5AL
United Kingdom

LEGAL ADVISERS

*To the Joint Arrangers and the Trustee as to
English Law*

To the Seller as to English Law

Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ
United Kingdom

Allen & Overy LLP
One Bishops Square
London E1 6AO
United Kingdom

To the Joint Arrangers as to Greek Law

Your Legal Partners
11, Omirou & 1 Vissarionos Str.
GR-106 72 Athens
Greece

IRISH LISTING AGENT

The Bank of New York Mellon (Ireland) Limited
4th Floor Hanover Building
Windmill Lane
Dublin 2
Ireland

AUDITORS TO THE ISSUER

PricewaterhouseCoopers LLP
Hay's Galleria
1 Hay's Lane
London SE1 2RD
United Kingdom