

## IMPORTANT NOTICE

**NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE U.S. EXCEPT TO QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED BELOW).**

**IMPORTANT: You must read the following before continuing.** The following applies to the Base Prospectus attached to this electronic transmission, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Base Prospectus. In accessing the Base Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them at any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE SECURITIES DESCRIBED IN THE ATTACHED DOCUMENTS IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND EXFIN CAPITAL B.V. HAS NOT REGISTERED AND DOES NOT INTEND TO REGISTER AS AN INVESTMENT COMPANY UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE **INVESTMENT COMPANY ACT**). THE NOTES ARE BEING OFFERED OUTSIDE OF THE UNITED STATES TO PERSONS OTHER THAN U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (**REGULATION S**)) IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S. WITHIN THE UNITED KINGDOM, THE ATTACHED DOCUMENTS ARE DIRECTED ONLY AT PERSONS WHO (a) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS OR (b) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(a) TO (d) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS **RELEVANT PERSONS**). THE ATTACHED DOCUMENTS MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THESE ATTACHED DOCUMENTS RELATE ARE AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. FOR A MORE COMPLETE DESCRIPTION OF RESTRICTIONS ON OFFERS AND SALES, SEE "SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS" IN THE RELEVANT SERIES PROSPECTUS.

THE FOLLOWING ATTACHED DOCUMENTS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE SECURITIES LAWS OF OTHER JURISDICTIONS.

This Base Prospectus has been delivered to you on the basis that you are a person into whose possession this Base Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located. By accessing the Series Prospectus, you shall be deemed to have confirmed and represented to us that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of this Series Prospectus by electronic transmission, (c) you are not a U.S. person (within the meaning of Regulation S) or acting for the account or benefit of a U.S. person and the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia and (d) if you are a person in the United Kingdom, then you are a person who (i) has professional experience in matters relating to investments and/or (ii) is a high net worth entity falling within Article 49(2)(a) to (e) of the Financial Services and Markets Act (Financial Promotion) Order 2005.

This Base Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of ABN AMRO Bank N.V. or Exfin Capital B.V. nor any person who controls any of them respectively (nor any director, officer, employee or agent of it or affiliate of any such person) accepts any liability or responsibility whatsoever in respect of any difference between the Base Prospectus distributed to you in electronic format and the hard copy version available to you on request from ABN Amro Bank N.V.

# LIMITED RECOURSE SECURED NOTE PROGRAMME

## Exfin Capital B.V.

(incorporated with limited liability under the laws of The Netherlands)

On 31 July 2009 (the **Programme Date**), Exfin Capital B.V. established the Limited Recourse Secured Note Programme (the **Programme**). The Notes (as defined below) that will be issued under the Programme on or after the date of this Base Prospectus will be issued in Series and each Series of the Notes will be subject to the provisions of this Base Prospectus, the relevant Series Prospectus (as defined below) and the Issue Terms (as defined below) for such Series. For the avoidance of doubt, each Series Prospectus and its related Issue Terms should be regarded as one document.

This Base Prospectus has been prepared for use only in connection with Notes issued by the Issuer. Capitalised terms used in this Base Prospectus shall have the meanings given to them in this Base Prospectus (which are defined on the relevant page(s) of this Base Prospectus as set out in *Index of Defined Terms*) or, as the case may be, in the applicable Series Prospectus and Issue Terms.

Under this Programme, Exfin Capital B.V. (the **Issuer**), a private company incorporated under the laws of The Netherlands, may from time to time issue bonds, notes or other securities (the **Notes**) denominated in any Specified Currency as may be agreed by the Issuer with any relevant manager(s) or placement agent(s) (whether acting as principal or agent) (each a **Manager** and together the **Managers**). Notes may be issued in bearer or registered form, in each case as specified in the applicable Series Prospectus and Issue Terms.

This Base Prospectus has been approved by the Irish Financial Services Regulatory Authority, as competent authority under Directive 2003/71/EC (the **Prospectus Directive**). The Irish Financial Services Regulatory Authority only approves this Base Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Such approval relates only to the Notes which are to be admitted to trading on the regulated market of the Irish Stock Exchange or other regulated markets for the purposes of Directive 2004/39/EC or which are to be offered to the public in any Member State of the European Economic Area.

Application will be made to the Irish Stock Exchange for certain Notes issued under the Programme pursuant to the Series Prospectus or Issue Terms during the period of 12 months from the date of approval of this Base Prospectus by the Financial Regulator to be admitted to the Official List and trading on its regulated market.

This Base Prospectus has been filed and approved by the Financial Regulator as required by the Prospectus Directive (2003/71/EC) Regulations 2005 (the **Prospectus Regulations**).

Details of the aggregate principal amount, premium (if any), interest (if any) payable, the issue price and any other terms and conditions not contained herein, including details of the Mortgaged Property (if any), the Charging Document(s) (if any), the Hedge Counterparty (if any), the Liquidity Facility Provider (if any) and the Additional Support Agreements/Accounts (if any) (all as defined below), which are applicable to each Tranche, Class and Series of Notes will be contained in the series prospectus (the **Series Prospectus**) and issue terms related thereto (the **Issue Terms**) which with respect to Notes to be listed on the Irish Stock Exchange will be filed with the Financial Regulator and which will incorporate by reference this Base Prospectus. Application will be made to the Financial Regulator under the Prospectus Directive for each Series Prospectus to be approved (although for the avoidance of doubt, some Notes issued under a Series Prospectus may be unlisted).

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), and may not be offered or sold in the United States (as defined in Regulation S (**Regulation S**) under the Securities Act) or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) unless the Notes are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.

The Issuer has not registered, and will not register, as an "investment company" under the U.S. Investment Company Act of 1940, as amended (the **Investment Company Act**). The Issuer is not required to register under the Investment Company Act in reliance on Section 3(c)(7) thereof which, in general, excludes from the definition of an investment company any issuer the outstanding securities of which are owned exclusively by persons who are "qualified purchasers" (as defined in Section 2(a)(51) of the Investment Company Act and the rules and regulations thereunder) and which has not made and does not propose to make a public offering of its securities. Accordingly, the Notes will be offered and sold and resales will only be permitted under circumstances designed to preclude the Issuer from having to register under the Investment Company Act. See "*Form of the Notes*" for a description of the manner in which Notes will be issued. Notes in registered form are subject to certain restrictions on transfer, see "*Subscription, Sale and Transfer Restrictions*" below.

Notes to be issued in bearer form (**Bearer Notes**) will initially be represented by interests in a temporary global Note or a permanent global Note, in either case in bearer form (a **Temporary Global Note** and a **Permanent Global Note**, respectively), without interest coupons, which may be deposited with a common safekeeper on behalf of Euroclear Bank S.A./N.V. as operator of the Euroclear System (**Euroclear**) and Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**) or such other clearing system approved by the Issuer and the Trustee on the relevant issue date. Beneficial interests in a Temporary Global Note will be exchangeable either for beneficial interests in a Permanent Global Note or for Bearer Notes in definitive form (**Definitive Bearer Notes**). A Permanent Global Note will be exchangeable for Definitive Bearer Notes only in the limited circumstances set out in such Permanent Global Note.

Notes to be issued in registered form (**Registered Notes**) and which are sold to non-U.S. persons in an "offshore transaction" within the meaning of Regulation S will be represented by interests in either a registered definitive note (a **Reg S Definitive Note**) or a permanent registered global note (a **Reg S Global Note**), without interest coupons, which will be registered in the name of a nominee for, and shall be deposited on its issue date with, a common depository as custodian on behalf of Euroclear and Clearstream, Luxembourg. Unless otherwise specified in the applicable Series Prospectus and Issue Terms, Notes of any Series in registered form that are offered and sold to investors in the United States or to, or for the account or benefit of, U.S. persons will be available either (as indicated in the applicable Series Prospectus and Issue Terms) (a) in fully registered definitive form (each a **Definitive Registered Note**) and will not be eligible for trading in The Depository Trust Company (**DTC**), Euroclear or Clearstream, Luxembourg or (b) in the form of a permanent registered global Note (a **Restricted Global Note**), without interest coupons, which will be deposited with a custodian for, and registered in the name of a nominee of, DTC on its issue date. Beneficial interests in a Reg S Global Note or a Restricted Global Note will be shown on, and transfers thereof will only be effected through, records maintained by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and their respective participants. See "*Book-Entry Clearance Procedures Relating to Reg S Global Notes and Restricted Global Notes*" below. Prior to the expiry of the applicable Distribution Compliance Period (as defined in Regulation S), beneficial interests in a Reg S Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person (as defined in Regulation S) and may not be held otherwise than through Euroclear or Clearstream, Luxembourg.

**Claims against the Issuer by the Noteholders of a Class or Series of Notes and by any Secured Party will be limited to the Mortgaged Property relating to such Class or Series of Notes as may be specified in the applicable Series Prospectus. The Noteholders of a Class or Series of Notes will not have any recourse to assets relating to any other Series of Notes. The proceeds of realisation of such Mortgaged Property may be less than the sums due to the Noteholders or the other Secured Parties. Prospective investors should be aware of this and other risk factors involved in investing in the Notes (see "*Risk Factors*" in the relevant Series Prospectus and in the relevant Issue Terms).**

Arranger and Lead Manager for the programme

## THE ROYAL BANK OF SCOTLAND

The date of this Base Prospectus is 31 July 2009.

This Base Prospectus is a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the **Prospectus Directive**).

Subject to the provisions of the applicable law, the Issuer's board of directors may at any time resolve to issue new Notes which, may, but need not be, fungible with an existing Class of Notes.

The terms of Notes are as set out in the relevant Series Prospectus and Issue Terms. The Series Prospectus and Issue Terms will incorporate this Base Prospectus by reference (and shall be constituted by the one document).

The principal source of funds available to the Issuer for the payment of interest and the repayment of principal on the Notes will be collections received by the Issuer in respect of portfolios of loans (the **Loans**) acquired by the Issuer from ABN AMRO Bank N.V. (**ABN**), and/or The Royal Bank of Scotland (**RBS**) (each, a **Seller**). Each Loan will benefit from a guarantee (each, a **Guarantee**) granted in respect of such Loan by one or more of the export credit agencies (each, an **ECA** and, in its capacity as guarantor of a Loan, a **Guarantor**). In respect of the Loans relating to a Series of Notes, Guarantees may be provided by any ECA provided that the credit of such ECA is fully backed by a sovereign state whose sovereign credit ratings are commensurate with the ratings of Notes issued under the relevant Series or as otherwise disclosed in the relevant Series Prospectus and Issue Terms. Pursuant to the Guarantees, each of the Loans will be fully or partially guaranteed in respect of the payment of scheduled interest and the repayment of principal by one or more of the Guarantors (see further "*The Portfolios*").

Unless and to the extent otherwise specified in the applicable Series Prospectus and Issue Terms, the obligations of the Issuer in respect of each Series of Notes will be secured in favour of the Trustee (a) under the Trust Deed and/or (to the extent specified in the applicable Series Prospectus and Issue Terms) an English law security agreement (an **Deed of Charge and Assignment**) by the security interests described in Condition 3 (Security) of the Terms and Conditions of the Notes and/or (b) (to the extent specified in the applicable Series Prospectus and Issue Terms) under the Charging Document(s) in each case over the Mortgaged Property specified therein. Unless and to the extent otherwise specified in the applicable Series Prospectus and Issue Terms, the security granted by the Issuer in favour of the Trustee in respect of each Series of Notes will include (a) an assignment by way of first fixed security of all of the Issuer's rights, title and interest in, to and under the Agency Agreement (including, without limitation, the rights of the Issuer in respect of all funds and assets held from time to time by the Principal Paying Agent, and/or any Paying Agent for payment and/or delivery in respect of principal, premium (if any) or interest (if any) in respect of the Notes or otherwise in relation to the Notes), (b) such security as may be specified in the applicable Series Prospectus and Issue Terms over the Issuer's rights, title and interest in, to and under the Charged Agreement(s) (which include(s) any Hedging Agreement, any Liquidity Facility Agreement, any Servicing Agreement and Cash Management Agreement and/or any sale agreement relating to the Mortgaged Property), (c) such security as may be specified in the relevant Series Prospectus and Issue Terms over the Issuer's rights, title and interest in and to its bank accounts (other than any bank account which is not subject to such security as specified in the relevant Series Prospectus and Issue Terms) in respect of the Notes of such Series (including, without limitation, any Issuer Main Account established pursuant to the Cash Management Agreement in respect of such Series) and all amounts standing to the credit thereof and the debts represented thereby and (d) such other security interest as may be specified in the applicable Series Prospectus and Issue Terms. Unless and to the extent otherwise specified in the applicable Series Prospectus and Issue Terms, the claims of each Secured Party will also be secured by the relevant Mortgaged Property. The ranking of the relative claims of the Noteholders and each Secured Party over the Mortgaged Property will be in accordance with the applicable Series Prospectus and Issue Terms.

The secured creditors of all Series of Notes issued by the Issuer will also be secured under the Trust Deed by a first floating charge governed by English law over the whole of the assets and undertaking of the Issuer, which will become enforceable upon formal notice being given of an intention to appoint an administrator in relation to the Issuer or an application being made to, or a petition being lodged or a document being filed with, the court for administration in relation to the Issuer, all as further described in the Trust Deed.

The Programme is not rated, but it is expected that certain Notes issued under the Programme may be rated by Fitch Ratings Ltd (**Fitch**) Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. (**S&P**), Moody's Investors Service Limited (**Moody's**) and/or any other recognised debt rating agency, as further described under "*General Description of the Programme*" herein and as specified in the applicable Series Prospectus and Issue Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning Rating Agency. A suspension, change or withdrawal of the rating assigned to the Notes may adversely affect the market price of the Notes. A Series of Notes issued by the Issuer under the Programme may involve an unrated Class or Classes of Notes.

This Base Prospectus has been prepared, *inter alia*, for the purpose of providing information with regard to the Issuer and the Notes. The Issuer (the **Responsible Person**) accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The information contained in the sections headed "*Information concerning ABN*" and "*Information concerning RBS*" has been extracted from information published by ABN and RBS (respectively) and, where relevant, incorporated by reference into this Base Prospectus. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by ABN and/or RBS, no facts have been omitted which would render the reproduced information inaccurate or misleading.

None of the Arranger, the Trustee, the Manager(s), Stichting Exfin Capital or the Managing Director have or will have separately verified the information contained herein or in any Series Prospectus and Issue Terms. Accordingly, no representation, warranty or undertaking, express or implied, is or will be made and no responsibility or liability is or will be accepted by or imposed on the Arranger, the Trustee, any of the Manager(s), Stichting Exfin Capital or the Managing Director as to the accuracy or completeness of the information contained in this Base Prospectus or in any Series Prospectus and Issue Terms or any other information provided by the Issuer in connection with the Programme or the Notes or their distribution. The statements made in this paragraph are made without prejudice to the responsibility of the Issuer under the Programme.

No person is, has been or will be authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any Series Prospectus and Issue Terms or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Arranger, the Issuer, the Trustee, any of the Manager(s), Stichting Exfin Capital or the Managing Director.

Neither this Base Prospectus nor any Series Prospectus and Issue Terms or other information supplied in connection with the Programme or the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation or as constituting an invitation or offer by the Arranger, the Issuer, the Trustee, Stichting Exfin Capital, the Managing Director or any of the Manager(s) that any recipient of this Base Prospectus or any Series Prospectus and Issue Terms or other information supplied in connection with the Programme or any Notes, should subscribe for or purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the

financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer, the relevant Hedge Counterparty (if any), the relevant Liquidity Facility Provider (if any), the obligors under the relevant Charged Assets and the past and possible future performance of any relevant index or security. (See "Risk Factors" if any below for a discussion of certain factors to be considered in connection with an investment in the Notes.)

The delivery of this Base Prospectus, any Series Prospectus and Issue Terms or the offering, sale or delivery of any Notes shall not at any time or in any circumstances imply that the information contained herein or therein concerning the Issuer is correct at any time subsequent to the date hereof or thereof (as the case may be) or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Trustee, the Arranger, the Manager(s), Stichting Exfin Capital and the Managing Director expressly do not undertake to review the financial condition or affairs of the Issuer, any Hedge Counterparty, any Liquidity Facility Provider or any obligor under any during the life of the Programme. Investors should review, *inter alia*, the most recent financial statements, if any, of the Issuer, the relevant Hedge Counterparty (if any), the relevant Liquidity Facility Provider (if any) and the obligors under the relevant Charged Assets when deciding whether or not to purchase any Notes.

This Base Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus or any Series Prospectus and Issue Terms and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Arranger, the Trustee, Stichting Exfin Capital, the Managing Director and the Manager(s) do not and will not represent that this Base Prospectus or any Series Prospectus and Issue Terms may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been or will be taken by the Issuer, the Arranger, the Trustee, Stichting Exfin Capital, the Managing Director or any of the Manager(s) which would permit a public offering of the Notes or distribution of this Base Prospectus or any Series Prospectus and Issue Terms in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Base Prospectus nor any Series Prospectus Issue Terms nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Series Prospectus Issue Terms or Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Base Prospectus or any Series Prospectus Issue Terms and the offer or sale of Notes in the United States (or to or for the account or benefit of U.S. persons) and the European Economic Area (including the United Kingdom) (see "*Subscription, Sale and Transfer Restrictions*" below).

Offers and sales in the United States of Notes issued by the Issuer may only be made to Eligible U.S. Investors (as such term is defined below) in private transactions exempt from the registration requirements of the Securities Act. Resales of Notes issued by the Issuer in registered form in the United States may only be made to Eligible U.S. Investors in transactions pursuant to, and meeting the requirements of, Rule 144A under the Securities Act (**Rule 144A**). **Eligible U.S. Investors** are persons who are both (i) "qualified institutional buyers" (as defined in Rule 144A) (**QIBs**), but excluding therefrom (a) QIBs which are broker-dealers which own and invest on a discretionary basis less than U.S.\$25,000,000 in securities, of issuers not affiliated to such QIB, (b) partnerships, common trust funds, special trusts, pension funds, retirement plans or other entities in which the partners, beneficiaries or participants, as the case may be, may designate the particular investments to be made or the allocation thereof, (c) entities that were formed, re-formed or recapitalised for the specific purpose of investing in the Notes, (d) any investment company excepted from the Investment Company Act under Section 3(c)(1) or 3(c)(7) thereof and formed before 30 April 1996, which has not received consent from its beneficial owners with respect to the treatment of such entity as a qualified purchaser in the manner required by Section 2(a)(51)(C) of the Investment Company Act and the rules thereunder and (e) any entity that will have invested more than 40% of its assets in securities of the Issuer subsequent to any purchase of Notes of the Issuer and (ii) "qualified purchasers" (as defined in Section 2(a)(51) of the Investment Company Act).

Each purchaser of Notes offered and sold in the United States under Rule 144A is hereby notified that the offer and sale of such Notes to it is being made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A and the Issuer has agreed to furnish to investors upon request such information as may be required by Rule 144A.

By its purchase of any Notes, each purchaser in the United States shall be deemed to have agreed to the restrictions contained in any legend endorsed on the Notes purchased by it and such purchaser shall be deemed to have represented to the Issuer, the relevant seller(s), the Arranger and the Manager(s), if applicable, that it is an Eligible U.S. Investor, that it is acquiring the Notes for its own account for investment and not with a view to the distribution thereof, and that it will not offer or sell such Notes except in compliance with the registration requirements of the Securities Act and the applicable laws of each state of the United States or in transactions exempt from, or not subject to, such registration requirements.

In addition, as specified in the applicable Issue Terms, Registered Notes evidenced by Definitive Registered Notes may not be offered, sold or transferred, and the Registrar shall not register any proposed sale or transfer of such Notes, to any U.S. person other than a Manager(s) (or one of its affiliates) that qualifies as an Eligible U.S. Investor, unless the Registrar and the Issuer shall have received (a) a certificate of transfer in the form set out in Schedule 3 Part II of the Agency Agreement (a **Transfer Certificate**) duly executed by the transferor and (b) an investment letter in the form set out in Schedule 4 Part II of the Agency Agreement (an **Investment Letter**) duly executed by the proposed transferee. Consent to any transfer of a Note may be withheld only to ensure compliance with, or an exemption under, applicable law. Registered Notes evidenced by a Restricted Global Note may only be transferred in accordance with the restrictions set out in the Restricted Global Note and in accordance with the rules and procedures of DTC, as in effect from time to time. See "*Subscription, Sale and Transfer Restrictions*" below.

Unless otherwise specified in the applicable Issue Terms, each purchaser or holder of a Note shall be deemed to have represented by such purchase and/or holding that (i) it is not a benefit plan investor, is not using the assets of a benefit plan investor to acquire the Notes, and shall not at any time hold such Notes for or on behalf of a benefit plan investor and (ii) it is not a governmental, church or non-U.S. plan which is not subject to the U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**) but is subject to laws substantially similar to the fiduciary provisions of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (the **Code**, collectively **Similar Law**) unless its acquisition and holding of the Notes does not constitute a non-exempt prohibited transaction under any Similar Law. For the purposes hereof, **benefit plan investor** means (a) an employee benefit plan (as defined in Section 3(3) of ERISA), subject to Title I of ERISA, (b) a plan described in Section 4975(e)(1) of the Code, or (c) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 C.F.R. § 2510.3-101) as modified by Section 3(42) of ERISA.

Offers to purchase and subsequent transfers of Notes will be subject to the foregoing restriction, and an investor's ability to resell the Notes may therefore be limited. Sales and transfers of Notes that would cause the Issuer to be required to register as an "investment company" under the Investment Company Act will be void *ab initio* and will not be honoured by the Issuer and the Issuer shall have the right at any time, at the expense and risk of the holder of Notes held by or on behalf of a U.S. person who is not an Eligible U.S. Investor at the time it purchases such Notes (a) to redeem such Notes, in whole or in part, to permit the Issuer to avoid registration under the Investment Company Act or (b) to require such holder to sell such Notes to an Eligible U.S. Investor or to a non-U.S. person outside the United States.

The Bearer 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 United States persons, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the Internal Revenue Code and the regulations promulgated thereunder.

Notwithstanding any other express or implied agreement to the contrary, the Issuer, the Arranger, the Manager(s), the Trustee and the Principal Paying Agent and each recipient hereof and each of their employees, representatives, and other agents may disclose, immediately upon commencement of discussions, to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transaction and all materials of any kind (including, subject to any restrictions imposed therein, opinions or other tax analyses) that are provided to any of them relating to such tax treatment and tax structure (except where confidentiality is reasonably necessary) to comply with U.S. federal or state securities laws. For purposes of this paragraph, the terms **tax**, **tax treatment**, **tax structure**, and **tax benefit** are defined under Treasury Regulation Section 1.6011-4(c).

Investors in the Republic of France may only participate in the issue of the Notes for their own account in accordance with the conditions set out in *décret* No. 98-880 dated 1 October 1998. Notes may only be issued, directly or indirectly, to the public in the Republic of France in accordance with L.411-1 and L.411-2 of the French *Code monétaire et financier*. Persons into whose possession offering material comes must inform themselves about and observe any such restrictions. This Base Prospectus does not constitute, and may not be used for or in connection with, an offer to any person to whom it is unlawful to make such an offer or a solicitation by anyone not authorised so to act.

All references in this Base Prospectus or any Issue Terms to **U.S. dollars**, **USD** and **U.S.\$** are to the currency of the United States of America, those to **Sterling** and **£** are to the currency of the United Kingdom, those to **Yen** and **¥** are to the currency of Japan and those to **euro** and **€** are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Communities, as amended by the Treaty on European Union and the Treaty of Amsterdam.

The language of this Base 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.

#### NOTICE TO NEW HAMPSHIRE RESIDENTS

**NEITHER THE FACT THAT A REGISTRATION STATEMENT NOR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES ANNOTATED (RSA 421-B) WITH THE STATE OF NEW HAMPSHIRE OR THE FACT THAT A NOTE IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A NOTE OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, NOTE OR TRANSACTION. IT IS UNLAWFUL TO MAKE OR CAUSE TO BE MADE TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.**

#### NOTICE TO RESIDENTS OF FLORIDA

**THE NOTES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE FLORIDA SECURITIES AND INVESTORS PROTECTION ACT (THE FLORIDA ACT) IN RELIANCE UPON EXEMPTIVE PROVISIONS CONTAINED THEREIN. SECTION 517.061(11)(a) OF THE FLORIDA ACT PROVIDES THAT WHEN SALES ARE MADE TO FIVE OR MORE PERSONS IN THE STATE OF FLORIDA, ANY PURCHASER OF THE NOTES IN THE STATE OF FLORIDA, WHICH ARE EXEMPTED FROM REGISTRATION UNDER SECTION 517.061(11) OF THE FLORIDA ACT MAY WITHDRAW THEIR SUBSCRIPTION AGREEMENT AND RECEIVE A FULL REFUND OF ALL MONIES PAID WITHIN THREE (3) BUSINESS DAYS AFTER THE LATER OF (A) THE DATE THE PURCHASER TENDERS CONSIDERATION FOR SUCH NOTES AND (B) THE DATE THE STATUTORY RIGHT OF RESCISSION IS COMMUNICATED TO THE PURCHASER. ANY FLORIDA RESIDENT WHO PURCHASES THE NOTES IS ENTITLED TO EXERCISE THE FOREGOING STATUTORY RESCISSION RIGHT BY SENDING A LETTER OR TELEGRAM TO THE ISSUER AT THE ADDRESS INDICATED HEREIN. ANY SUCH LETTER OR TELEGRAM SHOULD BE SENT AND POSTMARKED PRIOR TO THE END OF THE AFOREMENTIONED THIRD BUSINESS DAY. IF A LETTER IS SENT, IT IS PRUDENT TO SEND SUCH LETTER BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ASSURE THAT IT IS RECEIVED AND ALSO TO HAVE EVIDENCE OF THE TIME THAT IT WAS MAILED. IF THE REQUEST IS MADE ORALLY (IN PERSON OR BY TELEPHONE TO THE ISSUER), A WRITTEN CONFIRMATION THAT THE REQUEST HAS BEEN RECEIVED SHOULD BE REQUESTED.**

The Notes have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not reviewed this Base Prospectus nor confirmed the accuracy or determined the adequacy of this Base Prospectus. Any representation to the contrary is a criminal offence.

In connection with the issue of any Tranche of Notes, the Manager or Managers (if any) named as the Stabilising Manager(s) in the applicable Issue Terms (or any person acting on behalf of any Stabilising Manager(s)) may over-allot the relevant or effect transactions with a view to supporting the market price of the relevant Notes at a level higher than that which might otherwise prevail. However, there may be no obligation on the Stabilising Manager or any person acting on behalf of the Stabilising Manager to undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

You should rely only on the information contained in this prospectus and the accompanying series prospectus, including any information incorporated by reference. The Issuer has not authorised anyone to provide you with information that is different from that contained in this prospectus and the accompanying series prospectus. The information in this prospectus or the accompanying series prospectus is only accurate as of the dates on their respective covers

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## SUMMARY

**This summary must be read as an introduction to this Base Prospectus and any decision to invest in any Notes should be based on a consideration of this Base Prospectus as a whole, including the applicable Series Prospectus and Issue Terms. Following the implementation of the relevant provisions of the Prospectus Directive in each Member State of the European Economic Area no civil liability will attach to the Responsible Person in any such Member State in respect of this Summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus. Where a claim relating to information contained in this Base Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.**

*The following summary does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to any particular Series of Notes, the applicable Series Prospectus and Issue Terms (in which any of the Terms and Conditions may be varied). Unless defined in this summary, words and expressions defined in "Form of the Notes" and "Terms and Conditions of the Notes" below and in the applicable Series Prospectus and Issue Terms shall have the same respective meanings when used in this summary.*

### **Information relating to the Issuer:**

#### **Description:**

Exfin Capital B.V., a private company with limited liability incorporated under the laws of The Netherlands on 12 December 2008.

The Issuer is a special purpose vehicle organised for the purpose of issuing asset backed securities in Series and, in connection with the issuance of each Series, the acquisition of Loans fully or partially backed by Guarantees granted by Guarantors that are the export credit agencies of sovereign states (each an ECA), but only to the extent that the credit of such ECAs is fully backed by a sovereign state whose sovereign credit ratings are commensurate with the ratings of Notes of the relevant Series or as otherwise disclosed in the relevant Series Prospectus and Issue Terms. The activities of the Issuer will be limited accordingly. The Issuer will not engage in any activities other than those incidental to its incorporation and the matters referred to or contemplated in this Base Prospectus, any Series Prospectus and any Issue Terms.

Other information about the Issuer is set out under "*Description of the Issuer*" below.

#### **Business:**

The business of the Issuer is restricted by its constitutional documents and the terms of the Transaction Documents and the only assets of the Issuer available to meet claims of Noteholders, Receiptholders and Couponholders (if any) of the Notes of a particular Series are the rights and other benefits of the Issuer in the assets comprising the security for the Notes of such Series.

Certain restrictions on the activities of the Issuer are set out under "*Business of the Issuer*" below.

### **Information relating to the Programme:**

#### **Description:**

Limited Recourse Secured Note Programme under which the Issuer may issue Series of Notes in, as described in the Series Prospectus and Issue Terms for each Series, bearer or registered form and denominated in U.S. Dollars, Sterling, Euro, Japanese Yen or any other currency as specified in the applicable Issue Terms. Notes issued under the Programme may be admitted to trading on the Irish Stock Exchange's regulated market and listed on the Irish Stock Exchange. Notes issued under the Programme may be rated by any recognised debt rating agency as specified in the applicable Issue Terms. The types of Notes that may be issued under the Programme include Fixed Rate Notes and Floating Rate Notes.

The Issuer will apply the proceeds of each Series of Notes in or towards payment of the initial portion or, if relevant, all of the purchase price of a Portfolio of Loans, Guarantees and Related Security (each such Portfolio, upon assignment to the Issuer, the **Assigned Assets**). In respect of each Loan, the payment of scheduled interest and the repayment of principal will be fully or partially guaranteed by one or more Guarantors pursuant to a Guarantee.

The Issuer will appoint ABN AMRO Bank N.V. (**ABN**), in its capacity as Servicer to provide servicing and loan administration services to the Issuer in connection with the Loans, Guarantees and Related Security comprised in the Assigned Assets.

These and the other main features of the Programme are set out under "*Description of the Programme*" below.

### **Information relating to the Notes:**

#### **Description:**

The Notes of each Series will be direct, secured, limited recourse obligations in respect of the Issuer subject to the provisions of the relevant Series Prospectus and Issue Terms. Notes issued under the Programme will be fully fungible with all other Notes of the same Series forming part of the same Tranche and/or Class, and will rank *pari passu* and without preference (except as set out in the relevant Priority of Payments), among themselves. The Notes are constituted by, and in accordance with, the Trust Deed and are subject to the Terms and Conditions as supplemented by any applicable Series Prospectus and Issue Terms.

#### **Security for the Notes:**

The Notes of any Series will benefit from security granted by the Issuer to the Trustee for the benefit of the Secured Parties in respect of such Series, including the Noteholders, as more particularly specified in the relevant Series Prospectus and Issue Terms.

Both prior to and following the enforcement of the security for the Notes, the proceeds of the Mortgaged Property of the relevant Series



will be applied in accordance with the relevant Priority of Payments set out in the applicable Series Prospectus and Issue Terms.

These arrangements and the other terms and conditions on which Notes may be issued under the Programme are set out under "*Terms and Conditions of the Notes*" below, as supplemented by any applicable Series Prospectus and Issue Terms (if applicable).

Claims against the Issuer by the Noteholders of a Series of Notes or by any Secured Party will be limited to the Mortgaged Property relating to such Series of Notes as may be specified in the applicable Series Prospectus and Issue Terms. The Noteholders of a Series of Notes will not have any recourse to any other assets of the Issuer. The proceeds of realisation of such Mortgaged Property may be less than the sums due to the Noteholders and each other Secured Party. Any shortfall will be borne by the Noteholders and by each other Secured Party in accordance with the inverse of the relevant Priority of Payments set out in the applicable Series Prospectus and Issue Terms.

By subscribing for or purchasing any Notes, each Noteholder acknowledges and agrees that only the Trustee may enforce the security for the Notes and that: (a) it may not and will not proceed directly against, among others, the Issuer, any Borrower or Guarantor in respect of all or any part of any unpaid amounts due under the Assigned Assets or the Notes, based on breach of contract, tort or otherwise; and (b) if the security is enforced, the proceeds of enforcement may be insufficient to pay all interest and to repay all principal due on the Notes and that: (i) the Issuer will be under no obligation to pay such shortfall and the other assets (if any) of the Issuer including, in particular, assets securing any other Series of Notes will not be available for payment of such shortfall, (ii) all claims in respect of such shortfall will be extinguished and (iii) the Noteholders will have no further claim against the Issuer in respect of such unpaid amounts and will not proceed against the Issuer in respect of all or any part of such amounts.

**Collections under the Assigned Assets:**

In general and subject to the relevant description in the applicable Series Prospectus, the Servicer will be responsible for exercising the rights of the Issuer in respect of the Loans and the related Guarantees. Generally, for any bilateral loans, the Servicer will be responsible for exercising the Issuer's rights with regard to, and making any claims that the Issuer has under, the Loan and the related Guarantee(s), whereas, for any agented loans, the Servicer will be responsible for exercising the Issuer's rights with regard to the Loan and the related Guarantee(s) through the Loan's facility agent subject to the terms of the agreements that govern the Loan. See the section of the applicable Series Prospectus entitled "*Summary of the Principal Documents relating to the Series of Notes – Servicing Agreement*". Unless otherwise specified in the applicable Series Prospectus and Issue Terms, for any bilateral loans, the Servicer will cause the related Borrower and, if applicable, the related Guarantor(s) to make payments under the related Assigned Assets into a Servicer Account. Unless otherwise specified in the applicable Series Prospectus and Issue Terms, for any agented loans, the related Borrower and, if applicable, the related Guarantor(s) will make payments under the Assigned Assets into an account of the Loan's

facility agent who in turn will be obligated to transfer such amounts to the Servicer Account in accordance with the terms of the related Loan . The Servicer will undertake, pursuant to the Servicing Agreement, to transfer all funds in the Servicer Account that were received in respect of the Assigned Assets to the Issuer Main Account for the applicable Series within the time period specified therein.

On each Calculation Date, the Cash Manager will calculate the funds available to the Issuer to make payments on the Notes and to meet its other payment obligations on or in respect of the immediately following Interest Payment Date. On each Interest Payment Date (or such other date set out in the relevant Series Prospectus and Issue Terms), the Cash Manager on behalf of the Issuer will apply such funds in accordance with the applicable Priority of Payments as set out in the relevant Series Prospectus and Issue Terms.

**Hedging Agreement(s):** If so specified in the applicable Series Prospectus and Issue Terms, the Issuer will enter into Hedging Agreements in relation to the applicable Series of Notes in order to hedge potential risks associated with such Series including, without limitation, interest rate and currency risks associated with collections to be received under the related Loans and Related Security and Guarantees, on the one hand, and the amounts due and payable under such Notes, on the other.

**Liquidity Facility:** If so specified in the applicable Series Prospectus and Issue Terms for a Series of the Notes, the Issuer will enter into a Liquidity Facility Agreement in respect of such Series (or any Class or Tranche of such Series) to cover any shortfalls in amounts that were due and payable under the related Loan during a Calculation Period but that were not paid by or on behalf of the relevant Borrower to the Issuer during such Calculation Period and in respect of which no payment under a related Guarantee has yet become due.

**Additional Support Agreements/Accounts:** If so specified in the applicable Series Prospectus and Issue Terms for a Series of Notes, the Issuer will enter into such Additional Support Agreements/Accounts as are set out in such Series Prospectus and Issue Terms. Such Additional Support Agreements/Accounts may assist the Issuer to make timely payments of interest and/or principal in respect of the Notes of a Series, or otherwise satisfy its obligations to the Secured Parties in respect of a Series.

**Redemption:** If so specified in the applicable Series Prospectus and Issue Terms each Series of Notes will be subject to redemption in part on each Interest Payment Date in accordance with a schedule set out in the relevant Series Prospectus and Issue Terms. In addition, each Tranche, Class and/or Series of Notes must be repaid in full on its respective Final Maturity Date.

The Notes may be redeemed prior to maturity upon the occurrence of certain specified events relating to the Issuer.

These arrangements are set out under "*Terms and Conditions of the Notes*" below, incorporated by reference in the applicable Series Prospectus and Issue Terms.

**Risk Factors:**

The Issuer is a special purpose limited liability company which does not have substantial assets of its own, other than the Assigned Assets in relation to each Series of Notes, to support its obligations under that Series of Notes. Amounts due to Noteholders of a Series will only be paid from payments made by the Borrowers and the Guarantors in respect of the Assigned Assets related to such Series and/or with funds paid to the Issuer under any related Guaranteed Investment Contract, Hedging Agreements, Liquidity Facility Agreement and/or Additional Support Agreement/Account related to such Series. If a Guarantor fails to meet its obligations under any Guarantee, any Hedge Counterparty fails to meet any of its payment obligations under the terms of any Hedging Agreement, any Liquidity Facility Provider fails to meet its obligations to make advances under any Liquidity Facility Agreement or the provider of any Additional Support Agreement/Account fails to meet its obligations under any such arrangement, such failure may have an adverse effect on the Issuer and its ability to meet its payment obligations under the Notes of the related Series. To the extent that a default occurs with respect to any Guarantee in relation to the Notes of a Series, it is likely that the relevant Noteholders will suffer a loss.

Accordingly, the Noteholders of a Series assume full credit risk of the Issuer, which is in turn dependent on any related Guarantors, Liquidity Facility Provider, Hedge Counterparties and providers of any Additional Support Agreements/Accounts and, in certain circumstances, payments of principal and/or interest to the Noteholders will be reduced. In these circumstances, the total amount received by the Noteholders could be less than the amount initially invested and could be zero.

In the event of such a shortfall, the Noteholders will not, under the terms of the Notes, have any further rights to the assets of, or claims against, the Issuer beyond their respective entitlements to payments received by the Issuer under the Mortgaged Property and will bear any such shortfall in accordance with the inverse of the applicable Priority of Payments set out in the relevant Series Prospectus and Issue Terms. In particular, Noteholders will have no right to petition for the winding up of the Issuer.

These risk factors and others specific to the Issuer are set out under "*Risk Factors*" below.

Prospective purchasers of the Notes should ensure that they understand fully the nature of the Notes, as well as the extent of their exposure to risks associated with an investment in the Notes and should consider the suitability of an investment in the Notes in light of their own particular financial, fiscal and other circumstances.

## **RISK FACTORS**

***The purchase of Notes may involve substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. Unless otherwise specified in the applicable Series Prospectus and Issue Terms, the Notes are not principal protected and purchasers of Notes are exposed to the risk of full loss of principal.***

*The Issuer believes that the following factors may be relevant to it and its business. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and, in the light of their own financial circumstances and investment objectives, reach their own views prior to making any investment decision.*

### **RISK FACTORS RELATED TO THE ISSUER, THE PROGRAMME AND THE NOTES**

#### **The Issuer's obligations under the Notes**

The Notes of each Series are secured, limited recourse obligations of the Issuer alone and not of the officers, members, directors, employees, noteholders or incorporator of the Issuer. In particular, the Notes will not be obligations or responsibilities of, nor will they be guaranteed or insured by any Guarantor or any Borrower, or by Stichting Exfin Capital, the Trustee, the Arranger, the Manager(s), the Registrar, the Paying Agents, the Account Bank, the Managing Director, any Seller, any Liquidity Facility Provider, any Hedge Counterparty, any Servicer, any Cash Manager, any provider of any Additional Support Agreement/Account or any other party (other than the Issuer).

Subject to the provisions below, the ability of the Issuer to meet its obligations to pay interest and principal under the Notes of a Series will be dependent primarily upon the receipt by it of collections of interest and principal derived from the Assigned Assets. In addition in order to meet its obligations under the Notes of a Series, the Issuer may also depend on payments of all amounts due from the Hedge Counterparty under any related Hedging Agreement, on all amounts borrowed from the Liquidity Facility Provider under any related Liquidity Facility Agreement and on the receipt of any amount owing to it under or from any Additional Support Agreement/Account. Investors should note that amounts due from a Hedge Counterparty under a Hedging Agreement or from a Liquidity Facility Provider under a Liquidity Facility Agreement are not guaranteed by any Export Credit Agency.

If an Event of Default occurs in respect of a certain series of Notes and the Trustee has served an Enforcement Notice on the Issuer in respect of that Series, the Trustee will be entitled to enforce the security over the Mortgaged Property in accordance with the Trust Deed, the Deed of Charge and Assignment and the Charging Documents relating to that Series, and the net proceeds from the realisation of such security will be applied by the Trustee towards payment of all secured obligations in accordance with the Post-Acceleration Priority of Payments applicable for that Series. There is no guarantee that the proceeds of enforcement of the security will be in an amount sufficient to repay all amounts due to the Noteholders under the Notes or the Secured Parties under the Charged Agreements, nor can it be predicted how long the enforcement process will take. The ability of the Trustee to liquidate a Loan that is part of the Mortgaged Property is restricted by provisions of the agreements that govern the Loan, such as provisions that prescribe criteria for the types of entities to which the Loan may be assigned or participated and/or provisions that require the related

Borrower, a related Guarantor or another third party to consent to dispositions of the Loan by the Issuer or the Trustee. Each Noteholder, by subscribing for or purchasing Notes, will be deemed to accept and acknowledge that, in the event of a shortfall following the enforcement of the security over the Mortgaged Property: (i) the Issuer shall be under no obligation to pay such shortfall; (ii) all claims in respect of such shortfall shall be extinguished; and (iii) the Noteholders shall have no further claim against the Issuer in respect of such shortfall and will not proceed against the Issuer in respect of any such shortfall or part thereof.

Pursuant to Condition 11 (Enforcement), no Noteholder, Receiptholder or Couponholder may proceed directly against the Issuer unless the Trustee having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing. In addition, by subscribing for or purchasing any Note(s), each Noteholder further acknowledges and agrees that only the Issuer, or the Trustee on its behalf, may bring any action to enforce the rights of the Issuer under the Loans, the Guarantees, or the Related Security and that it may not and will not proceed directly against any Borrower, Guarantor or other party to the Transaction Documents in respect of any unpaid amounts whether based on breach of contract, tort or otherwise.

### **Risks Relating to the Charged Assets**

The Charged Assets relating to each Series of Notes will be subject to various credit, liquidity and interest rate and other risks, which may be mitigated in part as described below. To the extent that a default occurs on any Guarantee with respect to any Charged Assets, it is likely that the Noteholders will suffer a loss.

The only substantial assets of the Issuer will be the Assigned Assets for each Series of Notes. Accordingly, the ability of the Issuer to meet its obligations under the Notes will be dependent on, *inter alia*, the receipt by it of payments from the Borrowers under the Loans and, to the extent that Borrowers fail to make payments under the Loans, on the receipt of payments by the Guarantors under the related Guarantees. A Portfolio of Assigned Assets may consist of Loans and the Related Security in respect of which there are only a small number of Borrowers and may be guaranteed by Guarantees granted by a single ECA. In such a case, any default under a Guarantee will have a more severe adverse effect on the Issuer and its ability to make payments in respect of the Notes of such Series than would a default under a Guarantee relating to a loan in a pool of loans in respect of which each Guarantor guaranteed a proportionately smaller percentage of the Issuer's aggregate assets. The Guarantees are provided by Guarantors that are ECAs whose obligations are backed by sovereign states that have or that may have strong credit ratings as of the date of the Issuer's acquisition of the related Assigned Assets. However, there can be no assurance that such ratings will remain or be maintained throughout the life of the Notes that are secured thereby.

In addition to the risks described above, since the Charged Assets are in the form of interests in loans rather than bonds, the Charged Assets will generally be subject to additional liquidity risks and, in some cases, credit risks. Loans are not generally traded in organised exchange markets but are traded by banks and other institutional investors engaged in loan syndications. Consequently, the liquidity of any loans included in the Charged Assets will depend on the liquidity of these markets and there can be no assurance that there will be any market for such loans if the Issuer or the Trustee is required to sell or otherwise dispose of them.

In addition, investors should take note of the prevailing and widely reported global credit market conditions referred to as the "credit crunch" (which continues at the date hereof), whereby there is a general lack of liquidity in the secondary market for instruments similar to the Charged Assets.

The Issuer cannot predict when these circumstances will change and if and when they do whether conditions of general market illiquidity for the Charged Assets and investments similar to the Charged Assets will return in the future. As such, there can be no assurance that the market for instruments similar to the Charged Assets will recover at all or at the same time and to the same degree as other global credit market sectors.

## **Prepayment Risk and Negative Cost of Carry**

Repayments of principal in respect of the Loans, including full and partial prepayments, prepayments resulting from repurchases by the Sellers under the Loan Sale Agreements and payments under any Guarantees may expose the Issuer to an interest shortfall in respect of its interest payment obligations under the Notes that are secured thereby to the extent such repayments or prepayments are made prior to the Maturity of such Notes (as specified in the relevant Series Prospectus and Issue Terms) and the Issuer is not able to reinvest such proceeds in purchasing additional loans. The Sellers may, from time to time, offer Loans for sale to the Issuer, however, there can be no assurance that at any time the Sellers will have any such Loans available or that they will in fact sell any such Loans to the Issuer. Such repayments of principal cannot be predicted and are influenced by a wide variety of economic and other factors.

Pursuant to the relevant Servicing Agreement, the Servicer will deposit all collections comprising prepayments on the Assigned Assets into the relevant Issuer Main Account. If the relevant Issue Terms and Series Prospectus provide for notes redeemable in instalments (**Instalment Notes**) or bullet notes, such prepayments will not result in a redemption of the Notes and accordingly the Issuer may accumulate large cash balances in such Account. In relation to each Series of Notes which amortise prior to Maturity, the size of such balances is likely to be lower than it is in relation to Notes which are repaid in full at Maturity.

## **Market Disruption**

In certain circumstances where it is not practical to determine applicable LIBOR in connection with a Loan or any Liquidity Facility Agreement, the relevant credit agreement or Liquidity Facility Agreement may give a discretion to the relevant facility agent or liquidity facility provider (as applicable) to determine the relevant funding cost. It is possible that the funding cost as determined by the relevant facility agent or liquidity facility provider may be higher than LIBOR prior to the occurrence of the market disruption event.

## **Temporary Shortfalls Due to Grace Periods Under Guarantees and Availability of the Liquidity Facility and/or Additional Support Agreements/Accounts**

The Issuer may be exposed to temporary shortfalls in its available collections due to the grace periods which are applicable before the ECAs are required to pay out under the Guarantees. In addition, the Issuer may be exposed to temporary shortfalls in its available collections due to administrative or operational errors, disruptions in transferring funds and similar occurrences.

To mitigate the risk of such temporary shortfalls in collections, the Issuer may enter into a Liquidity Facility Agreement and/or Additional Support Agreements/Accounts in respect of each Series of Notes as set out in the relevant Series Prospectus and Issue Terms (see "*Cash Flows*"). Pursuant to the terms of any Liquidity Facility Agreement and/or Additional Support Agreements/Accounts, any Liquidity Facility Provider (prior to the service of an Acceleration Notice or the security for the Notes otherwise becoming enforceable) or provider of Additional Support Agreements/Accounts (as applicable) may provide to the Issuer a committed Liquidity Facility or an Additional Support Agreement/Account (as applicable), permitting drawings to be made or the other specified funds to be provided in the circumstances described in "*Summary of the Principal Documents relating to a Series of Notes – The Liquidity Facility Agreement/Additional Support Agreements/Accounts*" below. Any Liquidity Facility or Additional Support Agreement/Account, however, will be subject to an initial maximum aggregate principal amount as set forth in the applicable Series Prospectus and Issue Terms.

Any Liquidity Facility Provider or provider of Additional Support Agreements/Accounts (to the extent such are made by way of a loan) will be entitled to receive payments of fees, interest and repayments of principal on drawings made under any Liquidity Facility Agreement or Additional Support Agreement/Account in priority to payments to be made to Noteholders (which may ultimately reduce the amount available for distribution to Noteholders of the relevant Series) both before the service of an Enforcement Notice (or the

security for the Notes otherwise becoming enforceable) and after the service of an Enforcement Notice (or the security for the Notes otherwise becoming enforceable).

### **Breach of Warranty in Relation to the Assigned Assets**

Except as described under "*Summary of the Principal Documents relating to a Series of Notes – the Loan Sale Agreement*" below, none of the Issuer or Trustee will undertake any investigations, searches or other actions as to the status of any Borrower or Guarantor or any other matters relating to the Loans, the Related Security or the Guarantees in a Portfolio. The Issuer and the Trustee will rely on the representations and warranties made by the Seller(s) in the relevant Loan Sale Agreement.

In certain circumstances a Loan Sale Agreement will require the Seller to repurchase or indemnify the Issuer in connection with Affected Assigned Assets. The terms of such repurchase obligation or indemnity will be as further described in the relevant Series Prospectus.

For the purposes of this Base Prospectus and unless otherwise defined in the relevant Series Prospectus, **Material Breach of Representation or Warranty** means a breach of any representation or warranty contained in a Loan Sale Agreement in any material respect where the facts and circumstances giving rise to that breach have, in the sole opinion of the Trustee, a material adverse effect on the ability of the Issuer to make timely payments in full of its obligations under the Transaction Documents to which it is a party. The relevant Assigned Assets to which such Material Breach of Representation or Warranty relates shall be referred to as the **Affected Assigned Assets**.

### **Further Issuances**

If so specified in the applicable Series Prospectus and Issue Terms for a Series of Notes, the Issuer may be entitled to issue further notes under a Series for the purpose of acquiring further Portfolios in connection with that Series of Notes or to reinvest principal amounts for the purpose of acquiring further Portfolios. The acquisition of any such further Portfolios may be subject to Eligibility Criteria relating to the specific Loans being acquired as part of the further Portfolio or relating to the Portfolio as a whole (following the acquisition of any further Portfolio) (**Portfolio Eligibility Criteria**). The acquisition of further Portfolios in line with the terms specified in the relevant Series Prospectus and Issue Terms may lead to the acquisition of Portfolios having a lower yield than the initial Portfolio acquired in respect of a particular Series. Additionally, depending upon the restrictions which may be imposed on the Issuer in connection with the Eligibility Criteria, the Portfolio Eligibility Criteria or any other restrictions imposed as more fully described in the relevant Series Prospectus and Issue Terms and the prevailing market conditions from time to time, the Issuer's ability to acquire any further Portfolios during certain periods or in certain circumstances may be limited. Accordingly, there can be no guarantee that the Issuer will be able to acquire further Portfolios or to take other actions which the Issuer might consider to be in the best interests of the Noteholders.

## **RISKS RELATED TO PROGRAMME PARTIES AND OBLIGORS**

### **Limited sources of funds and reliance on third parties**

The ability of the Issuer to meet its obligations under the Notes of a Series will be dependent, where applicable, upon the performance by the Borrowers and the Guarantors under the Loans and the Guarantees and by the parties to the Programme of their obligations under the related Transaction Documents. In particular, the Issuer will be dependent on the performance by each related Hedge Counterparty (if any), the related Liquidity Facility Provider (if any), the related Seller, the related Servicer and the related Cash Manager (if any) and the provider of any Additional Support Agreement/Account of their respective obligations; upon performance by the Principal Paying Agent, each other relevant Paying Agent and each Account Bank of their respective obligations to make payments when received; and upon all parties to the agreements in respect of the Programme (other than the Issuer) performing their respective obligations thereunder.

Accordingly, the Noteholders are exposed, among other things, to the creditworthiness of each Hedge Counterparty (if any), each Liquidity Facility Provider (if any), Seller, Servicer, Cash Manager, each provider of Additional Support Agreement/Account (if any), Principal Paying Agent, any other Paying Agent and Account Bank.

### **Non-performance by the Servicer**

The Issuer is exposed to the credit and the operational risk of the Servicer, the Facility Agent and/or any Agent, to the extent that the Servicer, the Facility Agent or such Agent receives collections or other amounts under the Assigned Assets which it is obliged to transfer to the relevant Issuer Main Account in the case of the Servicer or the Servicer Account in the case of the Facility Agent.

Unless otherwise specified in the relevant Series Prospectus and Issue Terms the following servicing arrangements will apply. In respect of the Bilateral Loans, the Servicer will require the Borrowers and, if applicable, the Guarantors to make payments under the Assigned Assets into a Servicer Account. In respect of the Agented Loans the Borrowers and, if applicable, the Guarantors will make payments under the Assigned Assets into an account of the Facility Agent who will in turn transfer such amounts to the Servicer Account in accordance with the terms of the Loans. The Servicer undertakes, pursuant to the Servicing Agreement, to transfer all funds that were received in the Servicer Account in respect of the Assigned Assets to the relevant Issuer Main Account within a specified time period after confirmed receipt as set out in the Servicing Agreement (to the extent the Servicer is not required under the Servicing Agreement to pay such amounts to any Hedging Counterparty or Liquidity Provider to satisfy the Issuer's obligations under any Hedging Agreement or Liquidity Facility, respectively). See "*Summary of the Principal Documents relating to each Series of Notes – Servicing Agreement*".

The timely transfer of funds may also be impacted by operational failure on the part of the Servicer (including, by way of example and without limitation, system malfunction, human error or staffing issues). This risk is mitigated by the fact that the Servicer will have fully integrated business continuity and disaster recovery plans in place. All disaster recovery plans and items are tested on a regular basis to ensure that both information technology disaster recovery systems and business recovery sites are fully operational.

### **Documentation Risk**

Loans guaranteed by certain ECAs may involve the assumption of an element of documentation or structural risk by the Issuer. In the event that any Loan in the Portfolio involves such risks, they will be outlined in the relevant Series Prospectus and Issue Terms.

### **Non-Payment by a Guarantor**

The Issuer is exposed to the credit risk of the Guarantor(s). The Guarantors are, however, the export credit agencies of sovereign states. In respect of each Series of Notes, Guarantees may be provided by export credit agencies provided that the credit of such export credit agency is fully backed by a sovereign state whose credit ratings are commensurate with the ratings of Notes of the relevant Series or as otherwise specified in the applicable Series Prospectus and Issue Terms.

### **Business Relationships**

Each of the Issuer, the Arranger, the Manager(s), the Trustee, the Managing Director, the Agents and any of their respective affiliates may have existing or future business relationships with any Hedge Counterparty, Liquidity Facility Provider, Servicer, Seller or obligor of a Charged Asset (including, but not limited to, lending, depositary, risk management, advisory and banking relationships) and may pursue actions and take steps that it deems necessary or appropriate to protect its interests arising therefrom without regard to the consequences to a Noteholder. Further, the Arranger, the Manager(s), the Trustee, the Managing Director, the Agents or any of their respective affiliates may buy, sell or hold positions with respect to the obligations



of, or act as investment or commercial bankers, advisers or fiduciaries to, or hold directorship and officer positions in, any obligor of any Charged Asset, any Hedge Counterparty or any Liquidity Facility Provider, Servicer or Seller. ABN and/or RBS may also terminate existing business relationships with any obligor of any Charged Asset in the future. In addition, ABN and/or RBS may cease to originate loans that are guaranteed by export credit agencies.

Each of ABN and RBS has existing and potential relationships with a significant number of institutions and individuals. Accordingly, the Noteholders should be aware that there may be occasions when ABN and/or RBS and its affiliates encounter potential conflicts of interest. These conflicts may arise in part due to ABN and/or RBS's and its affiliates' engagement in a broad platform of activities, including insurance, banking, underwriting, asset management and financial advisory activities, which activities are independent from and may from time to time conflict with each other.

## **RISK FACTORS RELATED TO THE MARKET**

### **Investor Suitability**

Investments in the Notes may only be suitable for prospective purchasers who have requisite knowledge and experience in financial and business matters and expertise in assessing credit risk and who are capable of evaluating the merits, risks and suitability of investing in the Notes, including any credit risk associated with the Issuer, the Borrower, the Guarantors and the other obligor(s) of the Charged Assets, the relevant Hedge Counterparty (if any), the relevant Liquidity Facility Provider (if any) and the provider of any Additional Support Agreement/Account.

### **Independent Review and Advice**

Each prospective purchaser of Notes must determine, based on its own independent review (including as to the financial condition and affairs and its own appraisal of the creditworthiness of the Issuer, each Hedge Counterparty (if any), each Servicer, each Liquidity Facility Provider (if any), each Guarantor, the provider of any Additional Support Agreement/Account Agreement/Account and any other relevant obligor(s) in respect of any Charged Assets) and such professional advice (including, without limitation, tax, accounting, credit, legal and regulatory advice) as it deems appropriate under the circumstances, that its acquisition and holding of the Notes (a) are fully consistent with its (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (b) comply and are fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity) and (c) are fit, proper and suitable investments for it (or if it is acquiring the Notes in a fiduciary capacity, for the beneficiary), notwithstanding the risks inherent in investing in or holding the Notes. None of the Issuer, Stichting Exfin Capital, the Agents, the Arranger, the Manager(s) or any of their affiliates nor any of the Hedge Counterparties, Seller, Servicer, Liquidity Provider, the provider of any Additional Support Agreement/Account or Guarantor or other obligor in relation to the Charged Assets is acting as an investment adviser, or assumes any fiduciary obligation, to any purchaser of Notes. Neither this Base Prospectus nor any Series Prospectus and Issue Terms is intended to provide the basis of any credit or other evaluation or should be considered as a recommendation or constituting an invitation or offer that any recipient of this Base Prospectus or any Series Prospectus and Issue Terms should purchase any Notes. The Trustee, the Arranger and the Manager(s) expressly do not undertake to review the financial condition or affairs of the Issuer, any Servicer, any Borrower, any Guarantor, any Hedge Counterparty, the provider of any Additional Support Agreement/Account, any Liquidity Facility Provider, or any other obligor of the Charged Assets for any Series of Notes during the life of the Programme.

### **Provision of Information**

None of the Issuer, the Arranger, Stichting Exfin Capital, the Trustee, the Agents, the Manager(s) or any affiliate makes any representation as to the credit quality of any Hedge Counterparty, Liquidity Facility Provider, Servicer, Borrower, Guarantor, provider of any Additional Support Agreement/Account or any

other obligor of the Charged Assets. Any of such persons may have acquired, or during the term of the Notes of any Series may acquire, non-public information with respect to any such Hedge Counterparty, Liquidity Facility Provider, Servicer, Borrower, Guarantor, the provider of any Additional Support Agreement/Account or other obligor of a Charged Asset. None of such persons is under any obligation to make available any information relating to, or keep under review on the Noteholders' behalf, the business, financial conditions, prospects, creditworthiness or status of affairs of any Hedge Counterparty, Liquidity Facility Provider, Servicer, Borrower, Guarantor, provider of any Additional Support Agreement/Account or any other obligor of the Charged Assets or obligor of a Charged Asset or conduct any investigation or due diligence into such persons.

### **No Secondary Market**

No Manager is obliged to make a market in the Notes, and if any Manager does make a market in the Notes, any such market-making may be discontinued at any time without notice. In addition, applications may be made to the Irish Stock Exchange to list certain Classes of Notes issued under the Programme on the Irish Stock Exchange. However, there can be no assurance that any secondary market for any of the Notes will develop, or if a secondary market does develop, that it will provide the Noteholders with liquidity of investment or that it will continue for the life of such Notes. Accordingly, the purchase of Notes is suitable only for investors who can bear the risks associated with a lack of liquidity in the Notes and the financial and other risks associated with an investment in the Notes. Investors must be prepared to hold the Notes for an indefinite period of time or until final redemption or maturity of the Notes.

In addition, investors should take note of the prevailing and widely reported global credit market conditions referred to as the "credit crunch" (which continues at the date hereof), whereby there is a general lack of liquidity in the secondary market for instruments similar to the Notes.

The Issuer cannot predict when these circumstances will change and if and when they do whether conditions of general market illiquidity for the Notes and instruments similar to the Notes will return in the future. As such, there can be no assurance that the market for instruments similar to the Notes will recover at all or at the same time and to the same degree as other global credit market sectors.

### **Rating Agency Review**

Prospective investors in the Notes should be aware that as a result of the "credit crunch" referred to above, the Rating Agencies may review their rating methodology and criteria used to rate notes. This could impact on any ratings assigned to any Notes and potentially result in the downgrade or withdrawal thereof.

### **Ratings of the Notes**

The ratings assigned to the Notes are mainly based upon the standings of the relevant Guarantors in respect of their financial strength and claims paying ability. The expected ratings for each Series of Notes are set out in the relevant Series Prospectus and Issue Terms for that Series of Notes. The Rating Agencies may lower or withdraw their ratings. To the extent that the standing of a relevant Guarantor is downgraded, the ratings assigned to the Notes may also be downgraded. The financial standing of the relevant Guarantor will be dependent upon many factors and may vary over time according to the Rating Agencies' judgment of the financial strength and claims paying ability of the relevant Guarantor. Any reduction or withdrawal of a rating may have an adverse effect on the liquidity and market price of the Notes.

### **Credit Ratings May Not Reflect All Risks**

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to the structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the relevant rating agency at any time.

## **Ratings Confirmations**

Under Condition 16 and the provisions of the Trust Deed, the Trustee is entitled to determine, in its own opinion, for the purposes of exercising any power, trust, authority, duty or discretion under or in relation to the Notes that such exercise will not be materially prejudicial to the interests of the Noteholders or any Class of Noteholders and in making such a determination may take into account, without enquiry among any other things it may, in its absolute discretion, consider necessary and/or appropriate, any confirmation by a Rating Agency (if available), that the then current ratings of the Notes or, as the case may be, the Notes of such Class will not be downgraded, withdrawn or qualified as a result by such exercise (provided that, for the avoidance of doubt, no Rating Agency will be required to provide any such confirmation). For the avoidance of doubt, such rating confirmation or non-receipt of such rating confirmation shall not, however, be construed to mean that any such action or inaction (or contemplated action or inaction) or such exercise (or contemplated exercise) by the Trustee of any right, power, trust, authority, duty or discretion under or in relation to the Trust Deed is not materially prejudicial to the interest of holders of that Class of Notes. If the Trustee certifies that any such event, matter or thing is, in its opinion, materially prejudicial, such certificate shall be conclusive and binding upon the Issuer, the Noteholders and the other Secured Parties.

However, the Rating Agencies are under no obligation to revert to the Trustee regarding the impact of the exercise of such discretion on the ratings of the Notes, and any decision as to whether or not to confirm, downgrade, withdraw or qualify the ratings of all classes or any Class of Notes based on such notification may be made at the sole discretion of the Rating Agencies at any time, including after the exercise of the discretion.

The Rating Agencies, in assigning credit ratings, do not comment upon the interests of holders of securities (such as the Notes) and, in any event, there can be no assurance that the Rating Agencies would provide any such confirmation.

## **The Different Classes of Notes**

Unless otherwise specified in the applicable Series Prospectus and Issue Terms, upon the enforcement of the security for the Notes of a Series comprising more than one Class, payment of amounts due to the holders of a Class of Notes ranking senior to one or more junior ranking Class or Classes of Notes shall be made before payment is made to the next most senior ranking Class of Notes. Thus, the rights to receive payments in respect of more junior ranking Class or Classes of Notes are junior and subordinate to the rights to receive payments in respect of more senior ranking Class or Classes of Notes. The risks of delays in payments or ultimate non-payment of principal and/or interest will be borne disproportionately by holders of the more junior ranking Class or Classes of Notes as compared to holders of more senior ranking Class or Classes of Notes.

## **Conflict between Different Classes of Notes**

The Trustee will generally be required to have regard to the separate interests of the holders of each Class. However, in certain circumstances the Trustee shall be required not to have regard to the interests of the holders of a Class of Notes ranking junior to one or more senior ranking Classes of Notes to the extent any of such senior Class or Classes of Notes remain outstanding.

## **Withholding Tax Under the Notes**

In the event that withholding taxes are imposed in respect of payments to Noteholders of amounts due pursuant to the Notes, neither the Issuer nor any Paying Agent nor any other person is obliged to gross up or otherwise to compensate Noteholders for the lesser amounts the Noteholders will receive as a result of the imposition of withholding taxes.

The imposition of such withholding tax would entitle (but not oblige) the Issuer to redeem the Notes at their Principal Amount Outstanding (plus accrued interest) in accordance with Condition 7.2 (Redemption for taxation reasons), thereby shortening the lives of the Notes.

### **Investment Company Act**

Sales or transfers of Notes that would cause the Issuer to be required to register as an "investment company" under the Investment Company Act will be void *ab initio* and will not be honoured by the Issuer. The Issuer shall have the right at any time, at the expense and risk of the holder of Notes held by or on behalf of a U.S. person who is not an Eligible U.S. Investor at the time it purchases such Notes, (a) to redeem such Notes, in whole or in part, to permit the Issuer to avoid registration under the Investment Company Act or (b) to require such holder to sell such Notes to an Eligible U.S. Investor or to a non-U.S. person outside the United States.

### **Legality of Purchase**

None of the Issuer, the Arranger, Stichting Exfin Capital, the Managing Director, the Manager(s) or any of their affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it. However, notwithstanding the lawfulness of any acquisition of the Notes, where Notes are held by or on behalf of a U.S. person (as defined in Regulation S) who is not an Eligible U.S. Investor at the time it purchases such Notes, the Issuer may, in its discretion and at the expense and risk of such holder, (a) redeem the Notes, in whole or in part, of any such holder who holds any Note in violation of the applicable transfer restrictions or (b) compel any such holder to transfer the Notes to an Eligible U.S. Investor or to a non-U.S. person outside the United States.

### **Hedging Agreements**

If so specified in the applicable Series Prospectus and Issue Terms, the Issuer may have entered into with one or more Hedge Counterparties an ISDA Master Agreement (including the Schedule thereto) (each a **Hedging Agreement**) and one or more confirmations thereto (each a **Confirmation**).

Under the terms of a Hedging Agreement, in the event that the relevant rating(s) of the relevant Hedge Counterparty is or are, as applicable, downgraded by a Rating Agency below the required rating(s) set out in such Hedging Agreement, the Hedge Counterparty will, in accordance with the relevant Hedging Agreement, be required to elect to take certain remedial measures within the timeframe stipulated in such Hedging Agreement and at its own cost, which may include providing collateral for its obligations under such Hedging Agreement, arranging for its obligations under such Hedging Agreement to be transferred to an entity with the required rating(s), procuring another entity with the required rating(s) to become co-obligor or guarantor, as applicable, in respect of its obligations under such Hedging Agreement.

The swap transactions governed by a Hedging Agreement (each a **Swap Transaction**) may be terminated in certain circumstances, including the following, each as will be more specifically defined in the Hedging Agreement(s):

- (a) if there is a failure by a party to pay amounts due under the Hedging Agreement and any applicable grace period has expired;
- (b) if certain insolvency events occur with respect to a party;
- (c) if a breach of a provision of the Hedging Agreement by the Hedge Counterparty is not remedied within the applicable grace period;

- (d) if a change of law results in the obligations of one of the parties becoming illegal;
- (e) in certain circumstances, if a deduction or withholding for or on account of taxes is imposed on payments under a Swap Transaction;
- (f) if the Hedge Counterparty is downgraded and fails to comply with the requirements of the downgrade provisions contained in a Hedging Agreement and described above;
- (g) the Loan to which such Swap Transaction relates is unconditionally and irrevocably paid and discharged in full;
- (h) an acceleration notice is served in respect of the Loan to which such Swap Transaction relates;
- (i) if the Trustee serves an Acceleration Notice on the Issuer pursuant to Condition 10 (Events Of Default); and
- (j) if there is a redemption of the Notes pursuant to Conditions 7.2 (Redemption for taxation reasons); 7.3 (Redemption upon exercise of Issuer call option); 7.4 (Redemption at the option of the Issuer); 7.5 (Regulatory Redemption or Compulsory Resales); or 7.6 (Early Redemption for Extraordinary Reason, Illegality and Force Majeure).

Upon an early termination of a Swap Transaction, the Issuer or the Hedge Counterparty may be liable to make a termination payment to the other. This termination payment will be calculated and made in the currency of the relevant issuance. The amount of any termination payment will be based on the market value of the terminated transaction as determined on the basis of quotations sought from leading dealers as to the costs of entering into a transaction with the same terms and conditions that would have the effect of preserving the economic equivalent of the respective full payment obligations of the parties (or based upon a good faith determination of total losses and costs (or gains) if an insufficient number of quotations can be obtained or if basing the valuation on quotations would not produce a commercially reasonable result) and will include any unpaid amounts that became due and payable prior to the date of termination. Any such termination payment could be substantial and may affect the funds available to pay amounts due to the Noteholders.

The Hedge Counterparty may, subject to certain conditions specified in a Hedging Agreement and the relevant Series Prospectus and Issue Terms, transfer its obligations under a Hedging Agreement to another entity with the required rating(s).

The Issuer and ultimately the Noteholders will be exposed to the creditworthiness of any replacement transferee or any other swap guarantor, as the case may be, and its respective ability to meet the payment obligations that have been so transferred in substitution for an exposure to the Hedge Counterparty.

Upon any transfer, the Trustee shall consent to such amendments of the Terms and Conditions as it shall in its sole and absolute discretion determine to be appropriate to reflect that such Hedge Counterparty has transferred all or part of its interest and obligations in and under the relevant Hedging Agreement to the replacement transferee and shall determine the effective date of such amendments (provided that, for the avoidance of doubt, the Trustee shall not agree to any such amendments if, in the opinion of the Trustee, they would be materially prejudicial to the interests of the Noteholders).

If a withholding or deduction for or on account of taxes is imposed on payments made by the Hedge Counterparty under a Hedging Agreement, the Hedge Counterparty may be obliged to gross up payments made by it to the Issuer. The Swap Transactions governed by such Hedging Agreement may be terminated in such circumstances.

## **European Union Directive on Taxation of Saving Income**

Under the European Union Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-European Union countries and territories, including Switzerland, have agreed to adopt similar measures (a withholding system in the case of Switzerland).

On 15 September 2008 the European Commission issued a report to the Council of the European Union on the operation of the Directive, which included the Commission's advice on the need for changes to the Directive. On 13 November 2008 the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

## **Change of Law**

The structure of the issue of Notes and the ratings that are to be assigned to them are based on the relevant legal systems specified in the relevant Series Prospectus and Issue Terms and on administrative practice in each relevant jurisdiction in effect as at the date of this Base Prospectus and the relevant Series Prospectus and Issue Terms (as applicable). No assurance can be given as to the impact of any possible change in law or to administrative practice in any of the relevant jurisdictions after the date of this Base Prospectus and the relevant Series Prospectus and Issue Terms (as applicable), nor can any assurance be given as to whether any such change could adversely affect the ability of the Issuer to make payments under the Notes.

## **Changes to the Basel Capital Accord**

Following the issue of proposals from the Basel Committee on Banking Supervision for reform of the 1988 Capital Accord, a framework has been developed which places enhanced emphasis on market discipline and sensitivity to risk. An updated version of the text of the proposed framework was published in November 2005 under the title "Basel II: International Convergence of Capital Management and Capital Standards: a Revised Framework" (the **Framework**). The Framework is being implemented in stages (partly from year-end 2006 and the most advanced from year-end 2007). However, the Framework is not self-implementing and, accordingly, implementation dates in participating countries are dependant on the relevant national implementation process in those countries. As and when implemented, the Framework could affect risk-weighting of the Notes of a Series for investors who are subject to capital adequacy requirements that follow the Framework. Consequently, investors should consult their own advisers as to the consequences to and effect on them of the application of the Framework and any relevant implementing measures. Proposals and guidelines for implementing the Framework in certain participating jurisdictions are still in development and no predictions can be made as to the precise effects of potential changes on any investor or otherwise.

## GENERAL DESCRIPTION OF THE PROGRAMME

*The following description does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to any particular Tranche of Notes, the applicable Series Prospectus and Issue Terms (in which any of the Terms and Conditions may be varied). Unless defined in this description, words and expressions defined in "Form of the Notes" and "Terms and Conditions of the Notes" below and in the applicable Series Prospectus and Issue Terms shall have the same respective meanings when used in this description.*

### **Programme Parties:**

- Issuer:** Exfin Capital B.V., incorporated as a private company with limited liability under the laws of The Netherlands. The Issuer will be a special purpose vehicle organised for the purpose of issuing asset backed securities in Series and, in connection with the issuance of each Series, the acquisition of Loans fully or partially backed by Guarantees granted by Guarantors that are the export credit agencies of sovereign states (each an **ECA**), but only to the extent that the credit of such ECAs is fully backed by a sovereign state whose sovereign credit ratings are commensurate with the ratings of Notes of the relevant Series or as otherwise disclosed in the relevant Series Prospectus and Issue Terms. The activities of the Issuer will be limited accordingly. The Issuer will not engage in any activities other than those incidental to its incorporation and the matters referred to or contemplated in this Base Prospectus and any applicable Series Prospectus and Issue Terms.
- Stichting Exfin Capital** Stichting Exfin Capital, established under the laws of The Netherlands. Stichting Exfin Capital will own the entire issued share capital of the Issuer.
- Managing Director:** Structured Finance Management (Netherlands) BV will be the sole managing director of the Issuer and of Stichting Exfin Capital.
- Description:** Limited Recourse Secured Note Programme denominated in such currency or currencies as set out in the applicable Series Prospectus and Issue Terms.
- Arranger and Lead Manager:** The Royal Bank of Scotland plc (**RBS**)
- Manager:** In respect of each issue of Notes in respect of a Series, the Issuer will enter into a subscription agreement (each a **Subscription Agreement**) with RBS and/or one or more agents or managers (each a **Manager**) at or prior to the time of issue of such Notes.
- Principal Paying Agent:** Pursuant to the Agency Agreement, Bank of America, National Association (**Bank of America**) or such other principal paying agent as may be specified in the relevant Series Prospectus and Issue Terms in respect of a Series will be appointed to provide certain agency services to the Issuer.

<b>Trustee:</b>	LaSalle Global Trust Services Limited ( <b>LaSalle</b> ) and/or such other trustee that agrees to act as trustee for the holders of the Notes of the relevant Series pursuant to the Trust Deed and/or any Charging Documents or Supplemental Trust Deed as specified in the applicable Series Prospectus and Issue Terms.
<b>Registrar and Transfer Agent:</b>	Bank of America or such other Registrar and/or Transfer Agent as is specified in the applicable Series Prospectus and Issue Terms will be appointed to provide certain agency services to the Issuer pursuant to the Agency Agreement.
<b>Account Bank:</b>	An Account Bank for each series will be designated in the applicable Series Prospectus and Issue Terms.  The Account Bank will be required to maintain credit ratings as specified in the relevant Series Prospectus and Issue Terms.
<b>Exchange Agent:</b>	Such exchange agent (if any) as is specified in the applicable Series Prospectus and Issue Terms.
<b>Parties relating to each Series of Notes:</b>	
<b>Seller:</b>	ABN AMRO Bank N.V. ( <b>ABN</b> ) or RBS.
<b>Servicer:</b>	ABN, and/or any delegate (where applicable).  The Servicer will be required to maintain credit ratings as specified in the relevant Series Prospectus and Issue Terms.
<b>Cash Manager:</b>	A Cash Manager for each Series will be designated in the applicable Series Prospectus and Issue Terms.
<b>Liquidity Facility Provider:</b>	Any liquidity facility provider that agrees to act as Liquidity Facility Provider to the Issuer pursuant to a Liquidity Facility Agreement as specified in the applicable Series Prospectus and Issue Terms.  The Liquidity Facility Provider will be required to maintain credit ratings as specified in the relevant Series Prospectus and Issue Terms.
<b>Hedge Counterparty:</b>	Any hedge provider that agrees to act as Hedge Counterparty to the Issuer pursuant to a Hedging Agreement if and as specified in the applicable Series Prospectus and Issue Terms. See " <i>Summary of the Principal Documents relating to a Series of Notes</i> ".  Each Hedge Counterparty will be required to maintain credit ratings as specified in the relevant Series Prospectus and Issue Terms.
<b>Description of the Notes:</b>	
<b>Distribution:</b>	Notes of each Tranche may be issued by way of private or public placement and in each case on a syndicated or non-syndicated basis, as specified in the applicable Series Prospectus and Issue Terms.



<b>Specified Currency:</b>	U.S. Dollars, Sterling, Euro, Japanese Yen or such other currency as specified in the applicable Series Prospectus and Issue Terms.
<b>Legal and Regulatory Requirements:</b>	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see " <i>Subscription, Sale and Transfer Restrictions</i> " below).
<b>Notes with a maturity of less than one year:</b>	Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 (or its equivalent in other currencies).
<b>Interest on the Notes:</b>	Fixed or floating rate interest will be payable by the Issuer, as may be specified in the relevant Series Prospectus and Issue Terms.
<b>Fixed Rate Notes:</b>	Fixed interest will be payable by the Issuer as may be specified in the applicable Series Prospectus and Issue Terms and will be calculated on the basis of such Day Count Fraction as may be specified in the applicable Series Prospectus and Issue Terms.
<b>Floating Rate Notes:</b>	<p>Floating Rate Notes will bear interest at a rate determined and specified in the applicable Series Prospectus and Issue Terms either:</p> <ul style="list-style-type: none"> <li>(a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the issue date of the first Tranche of the Notes of the relevant Series); or</li> <li>(b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or</li> <li>(c) on such other basis as may be agreed between the Issuer and the relevant Manager(s).</li> </ul> <p>The Margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Manager(s) for each Series of Floating Rate Notes.</p>
<b>Maturities:</b>	The final maturity dates of a Series, Tranche or Class of Notes will be specified in the relevant Series Prospectus and Issue Terms.
<b>Scheduled Redemption of the Notes:</b>	If so specified in the relevant Series Prospectus and Issue Terms, a Series, Tranche or Class of Notes will be subject to redemption in part on each Interest Payment Date in accordance with a schedule set out in the relevant Series Prospectus and Issue Terms. In addition, each Series,

Tranche or Class of Notes must be repaid in full on its respective Final Maturity Date.

**Early Redemption of the Notes:**

Notes will be redeemable prior to their stated maturity only in certain circumstances upon the occurrence of certain events relating to the Issuer set out in the Terms and Conditions of the Notes. See Condition 7 (Redemption).

**Issue Price:**

The Notes may be issued at an issue price which is at par or otherwise at fair market value (which may include a premium over par or a discount below par) as may be specified in the relevant Series Prospectus and Issue Terms. Special tax rules may apply to Notes which are issued at a premium over par or at a discount below par.

The Issuer may also issue Notes to any Manager(s) as principal, either at a discount from their principal amount to be agreed upon at the time of issue or at 100 per cent. of their principal amount, for resale to one or more investors and other purchasers at varying prices, to be determined by such Manager at the time of resale, which may be greater or less than the issue price for such Notes paid by such Manager(s).

**Form of Notes:**

The Notes will be issued in bearer or registered form and as may be specified in the relevant Series Prospectus and Issue Terms. Registered Notes will not be exchangeable for Bearer Notes and *vice versa*.

Each Series of Notes in bearer form will initially be issued in the form of a temporary global note (a **Temporary Global Note**) or a permanent global note (a **Permanent Global Note**) (together the **Bearer Global Notes**) as specified in the relevant Series Prospectus and Issue Terms. The Bearer Global Notes in either case, will:

- (i) if the Bearer Global Notes are intended to be issued in new global note (NGN) form, as stated in the applicable Series Prospectus and Issue Terms, be delivered on or prior to the original issue date of the Series to a common safekeeper (the **Common Safekeeper**) for Euroclear and Clearstream, Luxembourg; and
- (ii) if the Bearer Global Notes are not intended to be issued in NGN form, be delivered on or prior to the original issue date of the Series to a common depository (the **Common Depository**) for Euroclear and Clearstream, Luxembourg.

Each Series of Registered Notes which are sold in an "offshore transaction" to non-U.S. persons within the meaning of Regulation S will be represented by interests in a Reg S Global Note, without interest coupons, which will be registered in the name of the nominee for, and shall be deposited on its issue date with, a common depository on behalf of Euroclear and Clearstream, Luxembourg or such other clearing system(s) as may be set forth in the applicable Series Prospectus and Issue Terms. Registered Notes of any Series will be available (as indicated in the applicable Series Prospectus and Issue Terms) in the form of a Restricted Global Note, without interest coupons, beneficial interests in which may only be held by Eligible U.S. Investors, which will be deposited with a custodian for, and registered in the name of a nominee of, DTC on its issue date. Beneficial interests in a Reg S

Global Note or a Restricted Global Note will be shown on, and transfers thereof will only be effected through, records maintained by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and their respective participants, and in accordance with the rules and procedures of DTC, Euroclear and Clearstream, Luxembourg from time to time. See "*Book-Entry Clearance Procedures Relating to Reg S Global Notes and Restricted Global Notes*" below. Prior to the expiry of the applicable Distribution Compliance Period, beneficial interests in a Reg S Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person and may not be held otherwise than through Euroclear or Clearstream, Luxembourg.

Beneficial interests in a Restricted Global Note or interests in a Definitive Registered Note may only be offered, sold or transferred to a non-U.S. person (other than a Manager (or one of its affiliates) that qualifies as an Eligible U.S. Investor) if such interest is exchanged for an interest in a Reg S Global Note and (a) in the case of an offer, sale or transfer of a beneficial interest in a Restricted Global Note the Registrar and the Issuer shall have received a duly executed Transfer Certificate and (b) in the case of an offer, sale or transfer of an interest in a Definitive Registered Note, the Registrar and the Issuer shall have received a duly executed Transfer Certificate and a Regulation S certificate in the form set out in the Agency Agreement (the **Regulation S Certificate**).

**Status of the Notes:**

The Notes will constitute direct, secured, limited recourse obligations of the Issuer. Subject to the provisions of the relevant Series Prospectus and Issue Terms, Notes issued under the Programme will be fully fungible with all other Notes forming part of the same Tranche, Class and/or Series, and will rank *pari passu*, without any preference or priority (except as set out below), amongst themselves.

**Denomination of Notes:**

Notes will be issued in such denominations as may be specified in the relevant Series Prospectus and Issue Terms, save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Specified Currency. For any Notes admitted to trading on a European Economic Area exchange or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive, the minimum denomination will be U.S.\$100,000 and any denomination above U.S.\$100,000 will be in an integral multiple of U.S.\$10,000 or the equivalent thereof in another Specified Currency.

**Taxation:**

All payments in respect of the Notes will be made without withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature, unless the Issuer or any Paying Agent is required by applicable law to make any payment subject to any such withholding or deduction, in which event the Issuer or such Paying Agent shall make such payment after such withholding or deduction has been made. Neither the Issuer nor any other party will be obliged to pay additional amounts in respect of any such withholding or deduction.

<b>Cross Default:</b>	None
<b>Negative Pledge:</b>	The Issuer may not, except with the consent of the Trustee, and save as expressly permitted by the relevant Supplemental Trust Deed in relation to a Series, create or permit within its control to subsist any charge, mortgage, lien or other encumbrance over the Mortgaged Property relating to the relevant Series (including, if applicable, any Class of Notes within that Series) other than those encumbrances created pursuant to the Transaction Documents.
<b>Rating:</b>	The Notes forming part of any Series issued under the Programme will on issue be rated as specified in the relevant Series Prospectus and Issue Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.
<b>Listing:</b>	<p>Application has been made to the Irish Stock Exchange for the certain Classes, Tranches and/or Series of Notes issued under the Programme to be admitted to trading on the Irish Stock Exchange's regulated market and to be listed on the Irish Stock Exchange as specified in the applicable Series Prospectus and Issue Terms. The Notes may also be listed, quoted and/or traded on or by such other or further competent listing authority, stock exchange(s) and/or quoted system(s) as may be agreed between the Issuer, the relevant Trustee and the relevant Manager(s) in relation to each Series of Notes.</p> <p>The Issuer may also issue unlisted Notes, provided that the terms of any such issue are made available to all holders of listed Notes. Application may also be made to have certain Series of Notes accepted for trading in PORTAL.</p> <p>The relevant Series Prospectus and Issue Terms for a Series of Notes will state whether or not the Notes issued in respect of that Series are to be listed and/or admitted to trading and, if so, on which stock exchange(s) markets and/or quotation system.</p>
<b>Governing Law:</b>	The Notes will be governed by, and construed in accordance with, English law. However, as may be described in the relevant Series Prospectus and Issue Terms for a Series, certain Transaction Documents related to such Series may be governed by the laws of one or more other jurisdictions.
<b>Selling Restrictions:</b>	There will be restrictions on the offer, sale and transfer of the Notes in the United States and the European Economic Area, and such other restrictions as may be required in connection with the offering and sale of a particular Series of Notes as specified in the relevant Series Prospectus and Issue Terms.
<b>Employee Benefit Plan Considerations:</b>	Unless otherwise specified in the applicable Series Prospectus and Issue Terms, the Notes may not be purchased or held by or on behalf of (i) any benefit plan investor or any investor using the assets of a benefit plan investor or (ii) any governmental, church or non-U.S. plan which is not subject to the U.S. Employee Retirement Income Security Act of 1974,

as amended (**ERISA**) but is subject to laws substantially similar to the fiduciary provisions of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (the **Code**, collectively **Similar Law**) unless the acquisition and holding of the Notes does not constitute a non-exempt prohibited transaction under any Similar Law. Except as otherwise specified in the applicable Series Prospectus and Issue Terms, sales and transfers of Notes to benefit plan investors or for or on behalf of benefit plan investors or any investor using the assets of a benefit plan investor will be void *ab initio* and will not be honoured by the Issuer. If, at any time, a Note is held by or on behalf of a benefit plan investor or any investor using the assets of a benefit plan investor, the Issuer shall have the right at any time, at the expense and risk of the holder of the Note held in violation of the applicable transfer restrictions, (a) to redeem such Note, in whole or in part, or (b) to require such holder to sell such Note to an Eligible U.S. Investor or to a non-U.S. Person outside the United States who is not a benefit plan investor. For the purposes hereof, **benefit plan investor** means (i) an employee benefit plan (as defined in Section 3(3) of ERISA), subject to Title I of ERISA, (ii) a plan described in Section 4975(e)(1) of the Code, or (iii) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 C.F.R. § 2510.3-101), as modified by Section 3(42) of ERISA.

**Series Prospectus:**

For each Series of Notes, the Series Prospectus will be prepared (and, in the case of a Series of Notes which is to be listed or admitted to trading, as the case may be, on a stock exchange or market, will also be published) giving a description of the related Portfolio and incorporating by reference the disclosure and information set out in this Base Prospectus to the extent necessary to make a proper risk evaluation of an investment in the Notes of such Series.

**Issue Terms:**

For each Series of Notes, the Issue Terms will be prepared (and, in the case of a Series of Notes which is to be listed or admitted to trading, as the case may be, on a stock exchange or market, will also be published) giving a description of the terms of the Notes of such Series.

**Investment Company Act  
Limitation:**

The Issuer is relying on an exemption from registration under the Investment Company Act and accordingly no sale or transfer of Notes may be made to a U.S. person who is not an Eligible U.S. Investor. Offers to purchase and subsequent transfers of Registered Notes evidenced by Definitive Registered Notes or a Restricted Global Note will be subject to the foregoing restriction, and an investor's ability to resell Registered Notes evidenced by Definitive Registered Notes or a Restricted Global Note may therefore be limited. In the case of those Notes represented by Definitive Registered Notes, the Registrar will not register the transfer of such Notes to any U.S. person (other than a Manager or one of its affiliates that qualifies as an Eligible U.S. Investor) unless the person in whose name the Notes are registered delivers a Transfer Certificate and the proposed transferee delivers an Investment Letter to the Issuer and to the Registrar. Sales and transfers of Notes that would cause the Issuer to be required to register as an "investment company" under the Investment Company Act will be void

*ab initio* and will not be honoured by the Issuer. Transfers of interests in a Restricted Global Note must also be made in accordance with an exemption from registration under the Investment Company Act and any such transfer will be deemed to have been made in accordance with the restrictions set out in the legend attached to each such Restricted Global Note. If, at any time, Notes are held by or on behalf of a U.S. person who is not an Eligible U.S. Investor at the time it purchases such Notes, the Issuer shall have the right at any time, at the expense and risk of such holder, (a) to redeem such Notes, in whole or in part, to permit the Issuer to avoid registration under the Investment Company Act or (b) to require such holder to sell such Notes to an Eligible U.S. Investor or to a non-U.S. person outside the United States.

**Description of the Portfolios:**

**Use of Proceeds:**

The Issuer will apply the issuance proceeds of each Series of Notes in or towards payment of the initial portion or, if relevant, all of the purchase price of a portfolio of assets (each, a **Portfolio**) consisting primarily of loans (each, a **Loan**) granted to Borrowers and the related Guarantees, as well as the other security rights and other related documents relating to such Loans (the **Related Security**).

**Borrower:**

Any public or private company (including a special purpose company) or sovereign entity or other entity whose obligations under the relevant Loan are guaranteed by a Guarantor pursuant to a Guarantee.

**Guarantors:**

In respect of each Loan, the payment of scheduled interest and the repayment of principal will be partially or fully guaranteed by one or more ECAs pursuant to a guarantee (each, a **Guarantee**). In respect of the Loans relating to each Series of Notes, Guarantees may be provided by ECAs provided that the credit of such additional ECAs is fully backed by a sovereign state whose sovereign credit ratings are commensurate with the ratings of Notes issued under the relevant Series or as otherwise described in the relevant Series Prospectus and Issue Terms.

**Portfolio Transfer:**

Pursuant to the Loan Sale Agreement(s) to be entered into between the Issuer and each Seller for each Series of the Notes, the Seller(s) on the closing date of the transactions contemplated thereby will assign to the Issuer all of its rights, but not, for the avoidance of doubt, its obligations and duties, under the Loans, Related Security and Guarantees and the other related Loan Documents contained in the relevant Portfolio (the **Assigned Assets**).

**Representations and Warranties/Eligibility Criteria:**

Pursuant to each Loan Sale Agreement, the Seller(s) will make certain representations and warranties to the Issuer regarding the Assigned Assets making up the relevant Portfolio, including that each Loan and each Guarantee in the relevant Portfolio meets the eligibility criteria set forth in the relevant Series Prospectus and Issue Terms (the **Eligibility Criteria**). Any such sale will also be subject to additional conditions precedent as specified in the relevant Loan Sale Agreement. If a Loan is sold and assigned under a Loan Sale Agreement and it is later determined that such Loan and/or the related Guarantee did not satisfy one or more of the Eligibility Criteria on the relevant date of acquisition,

the relevant Seller may be required to repurchase such Loan as well as the related Guarantee and Related Security (for an amount equal to the outstanding balance of that Loan, plus accrued interest, hedge break costs of the Issuer (if any) and out of pocket expenses) or may be required to indemnify the Issuer for any losses incurred by it as a result of such breach of representation with respect to the eligibility of such Loan and/or the related Guarantee in accordance with the terms of the relevant Loan Sale Agreement as described in the relevant Series Prospectus and Issue Terms. If any of the Eligibility Criteria in respect of a Loan or the related Guarantee ceases to be satisfied after the date on which it was assigned to the Issuer, the Seller will not be obliged to reacquire such Loan or its related Guarantee and Related Security or to so indemnify the Issuer.

**Consideration:**

Pursuant to each Loan Sale Agreement, the consideration payable by the Issuer to the Seller(s) for the relevant Portfolio will consist of (a) the amount specified as the purchase price or, if relevant, the initial purchase price in the relevant Loan Sale Agreement and, if relevant, (b) that part of the purchase price for the Portfolio that is equal to the sum of all deferred purchase price instalments (if any) paid in accordance with the relevant Priority of Payments set out in the applicable Series Prospectus and Issue Terms.

**Servicing of each Portfolio:**

Pursuant to the Servicing Agreement in respect of each Series, the Issuer will appoint ABN (or such other party as may be specified in the applicable Series Prospectus and Issue Terms for each Series), in its capacity as Servicer, to provide servicing and administration and management services to the Issuer in respect of the Assigned Assets of that Series.

**Security for the Notes:**

**Charged Assets:**

The Charged Assets in relation to a Series of Notes will consist of the Assigned Assets contained in the relevant Portfolio as described in the applicable Series Prospectus and Issue Terms.

**Charged Agreement(s):**

The Charged Agreement(s) will consist of the Trust Deed, the Agency Agreement, the Loan Sale Agreement(s), the Servicing Agreement, any Cash Management Agreement, any Hedging Agreement(s), any Liquidity Facility Agreement, any Guaranteed Investment Contract and any other agreement entered into in connection with a particular Series of Notes, all as may be specified in the applicable Series Prospectus and Issue Terms.

**Mortgaged Property:**

The Mortgaged Property with respect to each Series of Notes will consist of the Charged Assets and the Charged Agreements as specified in the applicable Series Prospectus and Issue Terms.

**Secured Parties:**

The parties identified as such in the relevant Series Prospectus and Issue Terms.

**Cash Flows:**

**Pre-Acceleration Cash Flows:**

For each Series of the Notes, the Cash Manager will on each Interest

Payment Date apply the proceeds received from the Borrowers or Guarantors under the Loans (as described in the applicable Series Prospectus and Issue Terms for each Series) and as calculated on the preceding Calculation Date, and any amounts drawn under any Liquidity Facility on such Interest Payment Date in relation to such Series in accordance with the Pre-Acceleration Priority of Payments as set out in the relevant Series Prospectus and Issue Terms

**Calculation Date** has the meaning given in the relevant Series Prospectus and Issue Terms.

**Interest Payment Date** has the meaning given in the relevant Series Prospectus and Issue Terms.

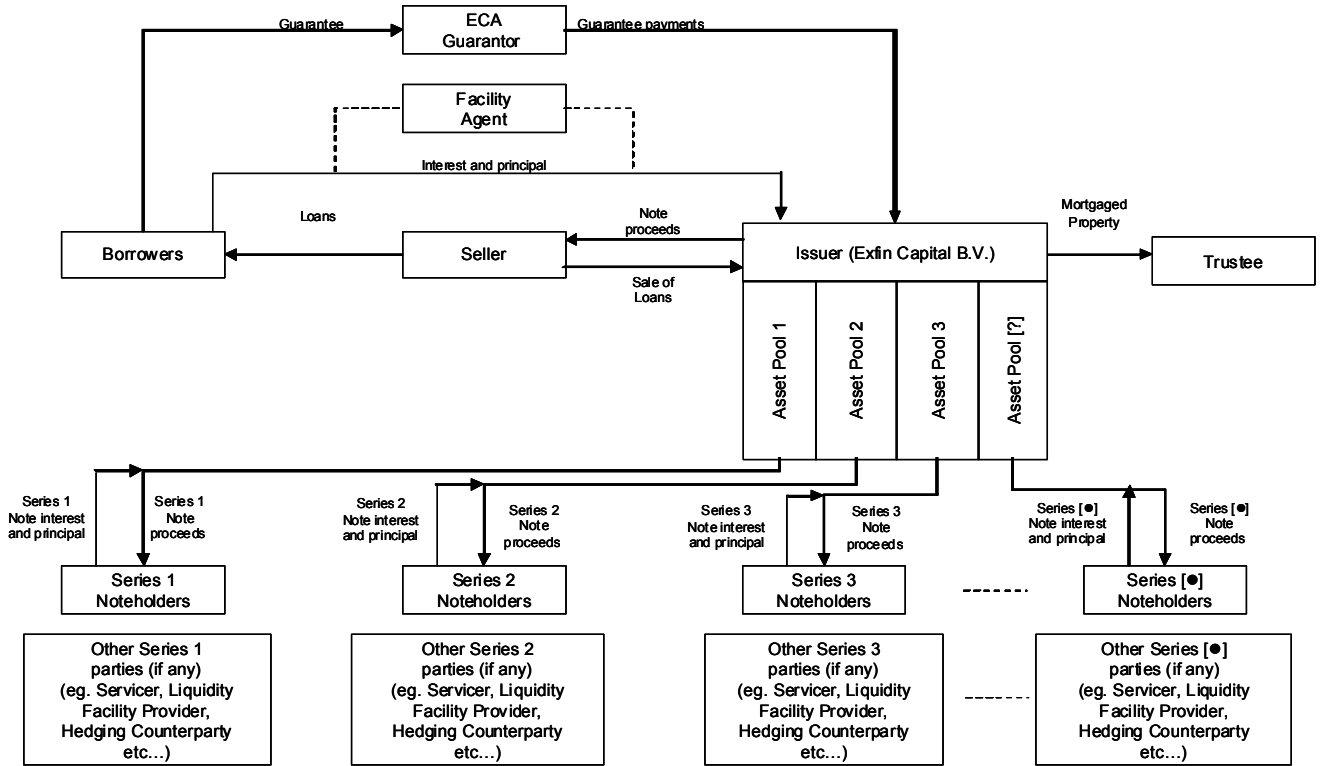
**Post-Acceleration Cash Flows:** Following a notice given by the Trustee to the Issuer and the Trustee in accordance with the Terms and Conditions upon an Event of Default in respect of any Notes (an **Acceleration Notice**), such Notes will become immediately due and repayable, together with accrued interest and any other amounts due under the Notes, and the security for the Notes will become enforceable. Any moneys recovered by the Trustee from the enforcement of the security for a Series of Notes will be distributed in accordance with the Post-Acceleration Priority of Payments as set out in the relevant Series Prospectus and Issue Terms.

**Priority of Payments:** The Pre-Acceleration Priority of Payments or the Post-Acceleration Priority of Payments as applicable at the relevant time.



# DIAGRAM OF THE PROGRAMME

DIAGRAM OF THE PROGRAMME



## **THE PORTFOLIOS**

### **General**

Each Portfolio will consist of Loans, their Related Security and the related Guarantees originated or acquired by ABN or RBS. In respect of each Series of Notes, Guarantees may be provided by ECAs provided that the credit of such additional ECAs is fully backed by a sovereign state whose sovereign credit ratings are commensurate with the ratings of Notes issued under the relevant Series or as otherwise specified in the applicable Series Prospectus and Issue Terms. In connection with each Series of Notes and pursuant to the terms of individual Loan Sale Agreements entered into by the Issuer and the Seller(s) from time to time, the Seller(s) will sell, transfer and assign and the Issuer will purchase the rights (but not, for the avoidance of doubt, the obligations) of the Seller(s) in the Loans, Related Security and Guarantees contained in the Portfolio. The Guarantees will be transferred or assigned by the Seller(s) to the Issuer, reissued by the relevant Guarantor or Guarantors in favour of the Issuer or amended by the Facility Agent to include the Issuer as the beneficiary and as such will be included in the Portfolio along with the relevant Loan to which they relate. A description of the material characteristics of each Portfolio to be purchased with the proceeds of an issue of Notes will be set out in the relevant Series Prospectus and Issue Terms.

### **Representations and Warranties in respect of each Portfolio**

None of the Issuer or the Trustee has undertaken or will undertake any investigation to verify the details of the Assigned Assets which comprise any Portfolio, and will rely solely on the representations and warranties given by the Seller(s) to the Issuer pursuant to the relevant Loan Sale Agreement. Pursuant to each Loan Sale Agreement, the Seller(s) will make certain representations and warranties to the Issuer regarding, amongst other things, its status and the Loans, the Related Security (if any) and the Guarantees making up the relevant Portfolio including compliance with the Eligibility Criteria set forth in the relevant Series Prospectus and Issue Terms. The Issuer may only purchase a Portfolio if certain conditions precedent are satisfied, as set forth in the relevant Loan Sale Agreement.

### **Description of the Guarantors**

The Guarantors of the Loans to be acquired in connection with the issuance of a Series of Notes will be the export credit agencies of sovereign states. Descriptions of the export credit agencies relevant to each Series of Notes are set out in the Series Prospectus and Issue Terms relating to that series of Notes.

## SUMMARY OF THE PRINCIPAL DOCUMENTS RELATING TO EACH SERIES OF NOTES

The following is a summary of the terms of the principal agreements likely to be entered into by the Issuer in connection with a single Series of Notes and the acquisition of a Portfolio of Loans, Guarantees and Related Security (in each case the relevant **Transaction Documents**). The applicable Transaction Documents in relation to any Series of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following terms, replace or modify the following terms for the purpose of such Notes. Reference should be made to the applicable Series Prospectus and Issue Terms for a complete description of the relevant Transaction Documents. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, are bound by, and are entitled to the benefit of, all the provisions of the relevant Transaction Documents. The statements in this Base Prospectus are summaries of the relevant Transaction Documents, and are subject to the detailed provisions of the relevant Transaction Documents.

### Loan Sale Agreements

The Issuer will from time to time purchase from a Seller, Portfolios consisting of the rights of the Seller under one or more Loans and the related Guarantees and Related Security, in each case, pursuant to a loan sale agreement (each a **Loan Sale Agreement**) to be entered into by the Seller and the Issuer. On the date of the closing of the transactions under the relevant Loan Sale Agreement, the relevant Seller will assign to the Issuer all of its rights under such Loans, Guarantees and Related Security (in each case, the **Assigned Assets**). Separate Loan Sale Agreements will be entered into in connection with each separate Series or Tranche of Notes and reference should be had to the applicable Series Prospectus and Issue Terms for specific details of the terms of the Loan Sale Agreement(s) for any given Series.

Pursuant to each Loan Sale Agreement, the consideration payable by the Issuer to the Seller for the relevant Portfolio will consist of the purchase price or, if relevant, the initial purchase price specified in the relevant Loan Sale Agreement and described in the relevant Series Prospectus and Issue Terms as well as the deferred purchase price or separate consideration (if any) payable by the Issuer to the Seller on each subsequent Interest Payment Date (or, following the service of an Acceleration Notice, on each date on which there are funds available for distribution) in accordance with the Loan Sale Agreement and the applicable Priority of Payments as set out in the relevant Series Prospectus and Issue Terms.

Pursuant to each Loan Sale Agreement, the Seller will make certain representations and warranties to the Issuer regarding the Assigned Assets making up the relevant Portfolio, including that as of the relevant date of acquisition each Assigned Asset in the relevant Portfolio meets the eligibility criteria set forth under the heading "*Description of the Underlying Assets*" in the relevant Series Prospectus and Issue Terms (the **Eligibility Criteria**) and any portfolio eligibility criteria set forth under the heading "*Description of the Underlying Assets*" in the relevant Series Prospectus and Issue Terms (the **Portfolio Eligibility Criteria**). Any such sale will also be subject to certain conditions precedent as set forth in the relevant Loan Sale Agreement. If a Loan and/or Guarantee is sold and assigned under a Loan Sale Agreement and it is later determined that such Loan and/or Guarantee did not satisfy one or more of the Eligibility Criteria on the relevant date of acquisition by the Issuer, the Seller may be required to repurchase such Loan as well as the other related Assigned Assets (for an amount equal to the outstanding balance of that Loan, plus accrued interest, hedge break costs of the Issuer if any and out of pocket expenses) or to indemnify the Issuer for any losses incurred by it as a result of such breach of representation by the Seller with respect to the eligibility of such Loan and/or Guarantee as specified in the relevant Loan Sale Agreement, as described in the relevant Series Prospectus and Issue Terms. If any of the Eligibility Criteria in respect of a Loan and/or Guarantee is violated after the date on which such Loan is acquired by the Issuer, the Seller will not be obliged to reacquire such Loan or the other related Assigned Assets or to indemnify the Issuer for its losses, unless the violation of the Eligibility Criteria or the Portfolio Eligibility Criteria (as the case may be) is caused by the Servicer having given a consent or having agreed to a modification, waiver, amendment or restructuring with respect to a Loan Document.

The Loan Sale Agreements may be governed by English law or by another legal system, in each case as specified in the applicable Series Prospectus and Issue Terms.

### **Trust Deed**

The Trust Deed will be entered into by the Trustee and the Issuer. The Trustee will be appointed pursuant to the Trust Deed to represent the interests of the Noteholders and will agree to hold the benefit of the covenants of the Issuer contained in the Trust Deed on trust for the Noteholders.

Among other things, the Trust Deed:

- (a) sets out when, and the terms upon which, the Trustee will be entitled or obliged, as the case may be, to take steps to enforce the Issuer's obligations under the Notes (or certain other relevant documents);
- (b) contains various covenants of the Issuer relating to repayment of principal and payment of interest in respect of the Notes, to the conduct of its affairs generally and to certain ongoing obligations connected with its issuance of the Notes;
- (c) provides for the remuneration of the Trustee, the payment of expenses incurred by it in the exercise of its powers and the performance of its duties and provides for the indemnification of the Trustee against liabilities, losses and costs arising out of the Trustee's exercise of its powers and performance of its duties;
- (d) sets out whose interests the Trustee should have regard to when there is a conflict between the interests of different classes of Noteholders;
- (e) provides that the determinations of the Trustee shall be conclusive and binding on the Noteholders;
- (f) sets out the extent of the Trustee's powers and discretions, including its rights to delegate the exercise of its powers or duties to agents, to seek and act upon the advice of certain experts and to rely upon certain documents without further investigation;
- (g) sets out the scope of the Trustee's liability for any breach of duty or breach of trust, negligence or wilful default in connection with the exercise of its duties;
- (h) sets out the terms upon which the Trustee may, without the consent of the Noteholders, waive or authorise any breach or proposed breach of covenant by the Issuer or determine that an Event of Default or a Potential Event of Default shall not be treated as such;
- (i) sets out the terms upon which the Trustee may, without the consent of the Noteholders, make or sanction any modification to the Conditions or to the terms of the Trust Deed or certain other relevant documents; and
- (j) sets out the requirements for and organisation of meetings of the Noteholders.

The Trust Deed also contains provisions governing the retirement or removal of the Trustee and the appointment of a successor note trustee. The Trustee may at any time and for any reason resign as Trustee upon giving not less than 60 days' prior written notice to the Issuer. The holders of the Notes of any Tranche, Class or Series, acting by Extraordinary Resolution, may together remove the Trustee from office. No retirement or removal of the Trustee (or any successor trustee) will be effective until a Trust Corporation has been appointed to act as successor note trustee.

The appointment of a successor note trustee shall be made by the Issuer or, where the Trustee has given notice of its resignation and the Issuer has failed to make any such appointment by the expiry of the applicable notice period, by the Trustee itself.

The Trust Deed will be entered into on or about the Programme Date and will apply to all Notes issued pursuant to the Programme. In relation to each Series a separate Supplemental Trust Deed will be entered into. The terms of each Supplemental Trust Deed will be described in each applicable Series Prospectus.

## **Servicing Agreement**

### *Appointment of the Servicer*

In connection with the acquisition by the Issuer of each Portfolio of Assigned Assets and if so specified in the relevant Series Prospectus and Issue Terms, the Issuer, the Servicer and the Trustee will enter into a servicing agreement (the **Servicing Agreement**), pursuant to which the Issuer will appoint the Servicer to perform certain services in connection with the administration and servicing of such Portfolio including (where specified in the relevant Servicing Agreement and described in the relevant Series Prospectus and Issue Terms) to transfer any funds received in the Servicer Account in respect of the Assigned Assets to the relevant Issuer Main Account in accordance with the relevant Servicer Account.

The terms of each Servicing Agreement with respect to each separate Series may vary and the terms for the appointment and termination (together with other relevant terms) of the Servicer in respect of each Series will be described in each relevant Series Prospectus and Issue Terms.

## **Cash Management Agreement**

In connection with the acquisition by the Issuer of each Portfolio of Assigned Assets and if so specified in the relevant Series Prospectus and Issue Terms, the Cash Manager, the Issuer and the Trustee will enter into a cash management agreement (each, a **Cash Management Agreement**) pursuant to which the Cash Manager will provide certain cash management and investment services to the Issuer, as more particularly described below.

### *Cash Flows*

Pursuant to the Cash Management Agreement the Cash Manager will undertake to procure that prior to the service of an Acceleration Notice, the Issuer will deposit into the relevant Issuer Main Account on each Interest Payment Date (in respect of items (a) and (b)) or on the business day immediately preceding each Interest Payment Date (in respect of item (c)) the following amounts:

- (a) all amounts (if any) received by the Issuer under any Hedging Agreements;
- (b) all amounts (if any) received by the Issuer under any Liquidity Facility Agreement; and
- (c) all principal and interest and other income received by the Issuer in respect of any Eligible Investments.

Prior to receipt by it of an Acceleration Notice, the Cash Manager will, on behalf of the Issuer, transfer or direct or procure the transfer and application of amounts from the relevant Issuer Main Account in accordance with the Pre-Acceleration Priority of Payments, as set forth in the relevant Series Prospectus and Issue Terms. Following the service of an Acceleration Notice, any monies recovered by the Trustee from the enforcement of the security for the Notes will be distributed in accordance with the Post-Acceleration Priority of Payments as set forth in the relevant Series Prospectus and Issue Terms.

If there is a Liquidity Facility for the relevant series of Notes (as specified in the applicable Series Prospectus), if on any day the Cash Manager determines that there is a shortfall the Cash Manager shall, on behalf of the Issuer, submit a notice of drawdown under such Liquidity Facility. If the Cash Manager fails to submit a notice of drawdown in respect of such Liquidity Facility when it is required to do so, then the Issuer may do so and, upon written request from the Issuer, the Cash Manager shall provide the Issuer with such information as the Issuer or the Trustee may require to enable it to do so.

If on any day the Servicer is aware of any payment default or other breach by a Borrower or Guarantor under an Assigned Asset, the Servicer must promptly notify the Trustee and the Cash Manager of such payment default or other breach.

### ***Investor Report***

In connection with each Interest Payment Date and subject to the prior receipt of the Servicer Report, the Cash Manager will agree in the Cash Management Agreement to prepare a report (the **Investor Report**) in respect of the relevant Series of Notes containing information relating to, *inter alia*, the calculation of the amounts due and payable on the relevant Interest Payment Date in respect of each of the items under the Pre-Acceleration Priority of Payments.

Within a certain timeframe as specified in the relevant Cash Management Agreement and described in the relevant Series Prospectus and Issue Terms after each Interest Payment Date, the Cash Manager shall provide or make available the relevant Investor Report at the specified offices of the Principal Paying Agent, to the Trustee, the Issuer, Servicer, the Seller and the Rating Agencies.

### ***Eligible Investments***

The Cash Manager will, upon notification from the Issuer (or, following the service of an Acceleration Notice, at the direction of the Trustee), invest any amount standing to the credit of the relevant Issuer Main Account, from time to time, in Eligible Investments, on a non-discretionary basis. Notification of any Eligible Investments so made will be given as soon as practicable by the Cash Manager to the Trustee.

**Eligible Investments** has the meaning given to it in the relevant Series Prospectus and Issue Terms.

### ***Delegation by the Cash Manager***

The Cash Manager may, in certain circumstances, with the consent of the Issuer or the Trustee, sub-contract or delegate (revocably or irrevocably and for a limited or unlimited period of time) the performance of all or any of its obligations and the exercise of all or any of its powers under the Cash Management Agreement. Notwithstanding any sub-contracting or delegation of the performance of any of its obligations under the Cash Management Agreement, the Cash Manager will not be released or discharged from any liability thereunder and will remain responsible for the performance of its obligations under the Cash Management Agreement by any sub-contractor or delegate.

### ***Fees***

Pursuant to the Cash Management Agreement, the Issuer will pay to the Cash Manager on each Interest Payment Date a cash management fee as agreed between the Cash Manager and the Issuer and will reimburse the Cash Manager for all costs and expenses properly incurred by the Cash Manager in the performance of its services under the Cash Management Agreement. The cash management fee will only be payable to the extent that the Issuer has sufficient funds to pay such amount as provided in the relevant Priority of Payments.

### ***Termination of Appointment of Cash Manager***

The appointment of the Cash Manager under the Cash Management Agreement may be terminated by virtue of its resignation or its removal by the Issuer or the Trustee. The Issuer or the Trustee may immediately or at any time thereafter terminate the Cash Manager's appointment upon three months' written notice upon the occurrence of a termination event, which includes, among other things, (a) a default in the performance of any of its material duties under the Cash Management Agreement which continues unremedied for ten business days after the earlier of (i) the Cash Manager becoming aware of such default or (ii) receipt by the Cash Manager of written notice from the Issuer or the Trustee requiring the same to be remedied; or (b) a petition being presented or a resolution passed for its winding up or the appointment of an administrator or similar official; or (c) failure by the Cash Manager to maintain the appropriate licences or regulatory approvals necessary to enable it to perform its obligations under the Cash Management Agreement. On the termination of the appointment of the Cash Manager by the Issuer or the Trustee, the Issuer or the Trustee may, subject to certain conditions, appoint a successor cash manager.

The Cash Manager may resign as Cash Manager upon three months' written notice of resignation to each of the Issuer and the Trustee, provided that on the expiry of such notice, (a) the Issuer, with the prior written consent of the Trustee, has appointed a new Cash Manager on the same terms as those of the Cash Management Agreement; (b) the Rating Agencies are given notice of such resignation and appointment and (c) the Trustee is satisfied that security equivalent to the existing security interests created by the Charging Documents has been created in favour of the Trustee in respect of any new cash management agreement.

A separate Cash Management Agreement will be entered into in respect of each separate Series of Notes. Reference should be had to each applicable Series Prospectus for a description of each relevant Cash Management Agreement.

Each Cash Management Agreement will be governed by English law.

### **Liquidity Facility Agreement and Additional Support Agreements/Accounts**

#### **Liquidity Facility**

In connection with the acquisition by the Issuer of each Portfolio of Assigned Assets and if so specified in the relevant Series Prospectus and Issue Terms, the Issuer will enter into the Liquidity Facility Agreement with the Liquidity Facility Provider, the Cash Manager and the Trustee whereby the Liquidity Facility Provider will agree to make a revolving loan facility (the **Liquidity Facility**) available to the Issuer in the amount and on terms which will be set out in the relevant Series Prospectus and Issue Terms (the **Required Liquidity Facility Commitment**) with an original term of 364 calendar days from the date of the Liquidity Facility Agreement or as otherwise specified in the applicable Issue Terms and/or Series Prospectus (such date, as it may be extended, the **Liquidity Facility Termination Date**).

Each Liquidity Facility Agreement will be governed by English law unless otherwise specified in the applicable Series Prospectus and Issue Terms.

#### **Additional Support Agreements/Accounts**

In connection with the acquisition by the Issuer of each Portfolio of Assigned Assets and if so specified in the relevant Series Prospectus and Issue Terms, the Issuer may enter into arrangements for the provision of Additional Support Agreements/Accounts. The details and terms of any such arrangements will be as described in the applicable Series Prospectus and Issue Terms.

## **The Hedging Agreements**

In connection with the acquisition by the Issuer of each Portfolio of Assigned Assets the Issuer may enter into, with the relevant Hedge Counterparty, one or more ISDA Master Agreements (including the Schedule thereto) and one or more Confirmations thereto for the purpose of hedging certain currency, interest rate and other risks or mismatches which arise or may arise in connection with the relevant Series of Notes. The details of any Hedging Agreements for each Series of Notes will be specified in the applicable Series Prospectus and Issue Terms.



## CASH FLOW

The cashflow in relation to the Notes of each Series is summarised below.

The obligations of the Issuer to pay interest and to repay principal on the Notes will be subject to the applicable Priority of Payments set out in the relevant Series Prospectus and Issue Terms, and such amounts shall only be payable to the extent that the Issuer has sufficient funds after making payment of all amounts required to be paid in priority to such payments.

### **Funds Available to the Issuer**

#### ***Payments by Borrowers and Guarantors***

The Servicer is responsible for making collections under the Loans and, subject to the terms of the Loans and the Guarantees, for making claims on behalf of the Issuer under the Guarantees. See the section of the applicable Series Prospectus entitled "*Summary of the Principal Documents relating to the Series of Notes – Servicing Agreement*". In respect of the Bilateral Loans, the Servicer will require the Borrowers and, if applicable, the Guarantors to make payments under the Assigned Assets into a Servicer Account. In respect of the Agented Loans, the Borrowers and, if applicable, the Guarantors will make payments under the Assigned Assets into an account of the Facility Agent who will in turn transfer such amounts to the Servicer Account in accordance with the terms of the Loans. If and to the extent specified in the relevant Servicing Agreement and described in the relevant Series Prospectus and Issue Terms the Servicer will undertake, pursuant to the Servicing Agreement, to transfer any funds received in the Servicer Account in respect of the Assigned Assets (either directly or through a Facility Agent) to the relevant Issuer Main Account within the period specified in the Servicing Agreement and described in the relevant Series Prospectus and Issue Terms following confirmed receipt.

#### ***Liquidity Facility***

In the event of a payment default by a Borrower under a Loan, the Guarantor will be entitled to a significant period of time before being required to pay under the relevant Guarantee. This means that there is a risk that the Issuer may not receive sufficient principal and interest payments in time to meet its obligations under the Hedging Agreements and the Pre-Acceleration Priority of Payments. This could result in a temporary liquidity shortfall to the Issuer. If so specified in the relevant Series Prospectus and Issue Terms, this risk will be mitigated by a Liquidity Facility made available by a Liquidity Facility Provider to the Issuer in respect of each Series of Notes in the amount of the Required Liquidity Facility Commitment as set forth in the relevant Issue Terms. If the Issuer (or the Servicer or Cash Manager on its behalf) determines that a shortfall has occurred, then the Issuer may, subject to certain conditions precedent, request a loan equal to the amount of the shortfall or, if the shortfall will be greater than the available commitments under the Liquidity Facility, the amount of the available commitments. The Liquidity Facility will not be available following the service of an Acceleration Notice.

Amounts repaid by the Issuer to the Liquidity Facility Provider may be redrawn.

**Calculation Date** is the date set out in the relevant Series Prospectus and Issue Terms and is, in respect of each Interest Payment Date, the day on which the application of funds standing to the credit of (or to be paid into) the relevant Issuer Main Account on that Interest Payment Date is calculated.

**Calculation Period** means, in respect of each Calculation Date, the period set out in the applicable Series Prospectus and Issue Terms to which such Calculation Date relates.

#### ***Hedging Agreements***

The Issuer may enter into a Hedging Agreement with a Hedge Counterparty in relation to each Series of Notes in order to hedge certain potential risks associated with such Series (including, without limitation, interest rate and currency risks associated with collections to be received under the related Loans and Related Security and Guarantees, on the one hand, and the amounts due and payable under such Notes, on the other).

See "*Summary of the Principal Documents relating to each Series of Notes - The Hedging Agreements*".

## FORM OF THE NOTES

The Notes of each Series will be issued in either bearer form, with or without receipts relating to payment of principal (**Receipts**) and/or interest coupons (**Coupons**) attached, or registered form, without Receipts or Coupons attached.

### **Bearer Notes**

Any Tranche or Class of Bearer Notes will be initially issued in the form of either a temporary bearer global note without Receipts, Coupons or talons (a **Temporary Global Note**) or a permanent bearer global note without Receipts, Coupons or talons (a **Permanent Global Note**) as indicated in the applicable Series Prospectus and Issue Terms, which, in either case, will be delivered on or prior to the original date of issue of the Tranche to a common safekeeper (the **Common Safekeeper**) or a common depository (the **Common Depository**) for Euroclear Bank S.A./N.V. as operator of the Euroclear System (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**). Upon issue of the Tranche or Class, Euroclear or Clearstream, Luxembourg, as the case may be, will credit each purchaser's account with a principal amount of Bearer Notes equal to the principal amount thereof for which the purchaser has subscribed and paid. Whilst any Bearer Note is represented by a Temporary Global Note, payments of principal, premium (if any), interest (if any) and any other amount payable in respect of the Bearer Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Temporary Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the **Exchange Date**) which is the later of (a) 40 days after the Temporary Global Note has been issued and (b) 40 days after the completion of the distribution of the relevant Tranche (as determined and certified by the relevant Manager (in the case of a non-syndicated issue) or the relevant lead manager (in the case of a syndicated issue)) (the **Distribution Compliance Period**), interests in such Temporary Global Note will be exchangeable in whole or in part (free of charge) upon a request as described therein either for (i) interests in a Permanent Global Note of the same Series or (ii) for definitive Bearer Notes of the same Series with, where applicable, Receipts, Coupons and talons attached (as indicated in the applicable Series Prospectus and Issue Terms and subject, in the case of definitive Bearer Notes, to such notice period as is specified in the applicable Series Prospectus and Issue Terms) in each case against certification of beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless upon due certification exchange of the Temporary Global Note for an interest in a Permanent Global Note or for definitive Bearer Notes is improperly withheld or refused.

Payments of principal, premium (if any), interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is not intended to be in NGN form) without any requirement for certification.

The applicable Series Prospectus and Issue Terms will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes with, where applicable, Receipts, Coupons and talons attached, on 60 days' notice given at any time or upon the occurrence of an Exchange Event, as specified in the applicable Series Prospectus and Issue Terms.

The following legend will appear on all Bearer Notes which have an original maturity of more than 365 days and on all Receipts and Coupons relating to such Notes:

"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.

NO U.S. PERSON (AS DEFINED IN REGULATION S OF THE UNITED STATES SECURITIES ACT OF 1933) MAY BENEFICIALLY OWN ANY PORTION OF THIS OBLIGATION AND, AS PROVIDED HEREIN, NO SUCH PERSON SHALL BE ENTITLED TO PAYMENT OF PRINCIPAL OR INTEREST ON OR IN RESPECT OF THIS OBLIGATION."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes, Receipts or Coupons and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes, Receipts or Coupons.

### **Registered Notes**

Registered Notes offered and sold to non-U.S. persons outside the United States in reliance on Regulation S will be represented by a global note in registered form (a **Reg S Global Note**), without Receipts, Coupons or talons, which will be registered in the name of a nominee of, and shall be deposited with a custodian on its issue date with a common depository for the accounts of, Euroclear and Clearstream, Luxembourg. Prior to expiry of the Distribution Compliance Period applicable to each Tranche of Notes, beneficial interests in a Reg S Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in the Terms and Conditions and may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Reg S Global Note will bear a legend regarding such restrictions on transfer. In certain limited circumstances set out below, a Reg S Global Note may be exchanged for Registered Notes in definitive form.

Following the expiry of the Distribution Compliance Period, beneficial interests in a Reg S Global Note may only be offered or sold to, or for the account or benefit of, a U.S. person if such interest is exchanged for either an interest in a Restricted Global Note or a Definitive Registered Note (as set out in the applicable Series Prospectus and Issue Terms) in either case in accordance with the transfer restrictions set out herein and included in the legend for such Restricted Global Note or Definitive Registered Note.

Registered Notes to be offered and sold in the United States or to or for the account or benefit of U.S. persons may only be offered or sold in private transactions exempt from the registration requirements of the Securities Act to "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act (**QIBs**) which qualify as Eligible U.S. Investors at the time they purchase such Notes.

Registered Notes offered or sold in the United States or to or for the account or benefit of U.S. persons will be represented by a permanent global note in registered form (a **Restricted Global Note**), without Receipts, Coupons or talons, which will be deposited with a custodian for, and registered in the name of a nominee of, DTC on its issue date. Beneficial interests in a Restricted Global Note will be shown on, and transfers thereof will only be effected through, records maintained by DTC or its participants, and in accordance with the rules and procedures of DTC from time to time.

Unless otherwise set forth in the applicable Series Prospectus and Issue Terms, Registered Notes will be issued only in minimum denominations of U.S.\$100,000 and integral multiples of U.S.\$1,000 in excess thereof (or the approximate equivalents in the applicable Specified Currency). Definitive Registered Notes and Restricted Global Notes will be subject to the restrictions on transfer set forth therein and will bear the restrictive legend described under "*Subscription, Sale and Transfer Restrictions*" below.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant record date (as specified in Condition 6.4 (Payments in respect of Registered Notes)) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Reg S Global Note or a Restricted Global Note will be exchangeable (free of charge), in whole but not in part, for Registered Notes in definitive form without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that the Issuer has been notified by the Trustee or any Agent that both Euroclear and Clearstream, Luxembourg or DTC, as the case may be, have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no alternative clearing system acceptable to the Trustee is available, (b) the Issuer has or will become obliged to pay additional amounts as provided for or referred to in Condition 7.2 (Redemption for taxation reasons) which would not be required were the Notes in definitive form and a certificate to such effect is given by the Issuer to the Trustee or (c) the Issuer would suffer a disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear, Clearstream, Luxembourg or DTC, as the case may be, which would not be suffered were the Notes in definitive form and a certificate to such effect is given by the Issuer to the Trustee. The Issuer will promptly give notice to Noteholders in accordance with Condition 15 (Notices) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg, or DTC, as the case may be, (acting on the instructions of any holder of an interest in such Reg S Global Note or Restricted Global Note) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than ten days after the date of receipt of the first relevant notice by the Registrar.

## **General**

Notes which are represented by a Temporary Global Note, a Permanent Global Note, a Reg S Global Note or a Restricted Global Note (each a **Global Note**) will be transferable in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg or DTC, as the case may be.

For so long as any of the Notes is represented by a Global Note, held on behalf of Euroclear, Clearstream, Luxembourg and/or DTC, each person (other than Euroclear, Clearstream, Luxembourg or DTC) who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg or DTC as the holder of a particular principal amount of such Notes (in which regard any certificate or other document issued by Euroclear, Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Hedge Counterparty or Hedge Counterparties (if any), the Trustee and the Agents as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal or interest (if any) on such principal amount of such Notes, for which purpose the relevant common depositary or, as the case may be, DTC or its nominee shall be treated by the Issuer, the Hedge Counterparty or Hedge Counterparties (if any), the Trustee and any Agent as the holder of such principal amount of such Notes in accordance with and subject to the terms of the relevant Global Note. The expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

Any reference herein to Euroclear, Clearstream, Luxembourg and/or DTC shall, where the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Series Prospectus and Issue Terms.

## **Applicable Issue Terms**

The form of Issue Terms which will be completed for each Tranche of Notes issued under the Programme is set out in the section of this Base Prospectus entitled *Form of Issue Terms*.

## TERMS AND CONDITIONS OF THE NOTES

*The following are the terms and conditions of the Notes (the **Terms and Conditions**) which (subject to completion and amendment and as supplemented or varied in accordance with the provisions of the applicable Series Prospectus and Issue Terms (as defined below) and save for the italicised text (other than sub-headings)) will be incorporated by reference into each Global Note and each definitive Note, in the latter case only if permitted by law, the rules of the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Manager at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto the following Terms and Conditions. The applicable Series Prospectus and Issue Terms in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Notes. The applicable Series Prospectus and Issue Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to "Form of the Notes" for a description of the content of the applicable Series Prospectus and Issue Terms which will include the definitions of certain terms used in the following Terms and Conditions and/or will specify which of such provisions are to apply in relation to the relevant Notes.*

This Note is one of a Series (as defined below) of Notes issued with the benefit of the Trust Deed (as defined below). References herein to the **Issuer** shall be references to the party specified as such in the applicable Series Prospectus and Issue Terms.

References herein to the **Notes** shall be references to the Notes of a Series and shall mean:

- (a) in relation to any notes in bearer form or registered form represented by a global Note (a **Global Note**), units of the lowest Specified Denomination in the Specified Currency;
- (b) any Global Note;
- (c) any definitive Notes in bearer form (**Bearer Notes**) issued in exchange for a Global Note in bearer form; and
- (d) any definitive Notes in registered form (notes in registered form being **Registered Notes**) issued in exchange for a Global Note in registered form.

The Notes are constituted by, and in accordance with, the trust deed dated on or about the date of this Base Prospectus between, *inter alios*, the Issuer and the Trustee (the trust deed as amended and/or supplemented and/or restated from time to time by trust deeds supplemental thereto but excluding any supplemental trust deed relating to a particular Tranche, Class or Series of Notes, the **Trust Deed**) and the supplemental trust deed (the **Supplemental Trust Deed**) dated the Closing Date (as defined in the applicable Series Prospectus and Issue Terms) between, *inter alios*, the Issuer and the Trustee specified in the applicable Series Prospectus and Issue Terms. The Notes are secured by the Trust Deed and/or by the separate charging document(s) referred to in the applicable Series Prospectus and Issue Terms (each a **Charging Document** and together **Charging Documents**).

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an Agency Agreement dated on or about the Programme Date between, *inter alios*, the Issuer, the Trustee and Bank of America as principal paying agent (the **Principal Paying Agent**, which expression shall include any successor principal paying agent) (the Agency Agreement as amended and/or supplemented and/or restated from time to time, being the **Agency Agreement**). The Agency Agreement also provides for the appointment by the Issuer of a registrar (the **Registrar**, which expression shall include any additional or successor registrar) and a calculation agent (the **Calculation Agent**) in relation to any Class (as defined below) or Series of Notes. The Principal Paying Agent, the Calculation Agent, the Registrar, the Account

Bank (as defined below) and any other entity appointed as an agent (including without limitation as a paying agent, transfer agent, exchange agent or calculation agent) pursuant to the Agency Agreement are hereinafter together referred to herein as the **Agents**.

Interest bearing definitive Bearer Notes (unless otherwise indicated in the applicable Series Prospectus and Issue Terms) have interest coupons (**Coupons**) and, if indicated in the applicable Series Prospectus and Issue Terms, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Bearer Notes repayable in instalments have receipts (**Receipts**) for the payment of the instalments of principal (other than the final instalment) attached on issue. Registered Notes, Definitive Registered Notes and Global Notes do not have Receipts, Coupons or Talons attached on issue.

The applicable Series Prospectus and Issue Terms for this Note (or the relevant provisions thereof) is attached to or endorsed upon this Note and supplements these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and Conditions for the purposes of this Note. References to the applicable Series Prospectus and Issue Terms are to the Series Prospectus and Issue Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

Subject as provided below, any reference to **Noteholders** or **holders** in relation to any Notes shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose names the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to **Receiptholders** shall mean the holders of the Receipts and any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing) and **Class** means a Tranche together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single Class and (b) identical in all material respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices and **Series** means one or more Class(es) of Notes which, in the latter case, are expressed to be secured on, *inter alia*, the same Mortgaged Property (as defined in Condition 3 (Security)).

Copies of the Trust Deed, the Agency Agreement, any Charged Agreement(s) (as defined below) and any Charging Document(s) are available for inspection during normal business hours at the Specified Office of each of the Paying Agents and (in the case of Registered Notes) the Registrar. Copies of the applicable Series Prospectus and Issue Terms are available for viewing at, and copies may be obtained from, the registered office of the Issuer, being Amsteldijk 166, 1079 LH, Amsterdam, The Netherlands, and from the Specified Offices of the Paying Agents in London or the relevant specified offices of any applicable Paying Agent save that, if this Note is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive, the applicable Issue Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the Trustee or, as the case may be, the relevant Paying Agent as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, are bound by and are entitled to the benefit of all the provisions of the Trust Deed, the Agency Agreement, any relevant Charged Agreement(s), any relevant Charging Document(s) and the applicable Series Prospectus and Issue Terms which are applicable to them. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the applicable Series Prospectus and Issue Terms, the Trust Deed, the Agency Agreement, any relevant Charged Agreement(s) and any relevant Charging Document(s).

Words and expressions defined in the Trust Deed or the Agency Agreement or used in the applicable Series Prospectus and Issue Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated. In the event of inconsistency between the Trust

Deed or the Agency Agreement and the applicable Series Prospectus and Issue Terms, the applicable Series Prospectus and Issue Terms will prevail.

## 1. FORM, DENOMINATION, TITLE, REGISTRATION, TRANSFER AND EXCHANGE

### 1.1 Form and Denomination

The Notes are in bearer form or in registered form as specified in the applicable Series Prospectus and Issue Terms and, in the case of definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Fixed Rate Note or a Floating Rate Note, depending upon the Interest Basis shown in the applicable Series Prospectus and Issue Terms.

The Notes may be of a particular Class within one Series, as specified in the applicable Series Prospectus and Issue Terms.

Definitive Bearer Notes are issued with Coupons and, if applicable, Receipts attached. References in these Terms and Conditions to Receipts, Coupons and Talons do not apply to any Notes represented by a Global Note or in registered form. References herein to Registered Notes in definitive form shall, unless the context otherwise requires, include those Notes sold to Eligible U.S. Investors and evidenced by Definitive Registered Notes.

### 1.2 Transfer and Title

#### (a) Bearer Notes and Registered Notes

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and in accordance with applicable law and title to the Registered Notes will pass upon registration of transfers in accordance with these Terms and Conditions and the provisions of the Trust Deed and the Agency Agreement. Subject as set out below, the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note will (except as otherwise required by law or ordered by a court of competent jurisdiction or an official authority) be treated as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes.

#### (b) Bearer Global Notes

The Notes will (as specified in the applicable Series Prospectus and Issue Terms) either (i) initially be represented by a temporary global note (a **Temporary Global Note**), or (ii) be represented by a permanent global note (a **Permanent Global Note**), in each case which will be deposited on the Issue Date with a common safekeeper on behalf of Euroclear Bank S.A./N.V. as operator of the Euroclear System (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**). Beneficial interests in a Temporary Global Note will be exchangeable (as specified in the applicable Series Prospectus and Issue Terms) in whole or in part (free of charge) upon a request as described therein for either beneficial interests in a Permanent Global Note or definitive Bearer Notes, in each case on or after the date (the **Exchange Date**) which is the later of (A) 40 days after the date on which the Temporary Global Note is issued and (B) expiry of the applicable Distribution Compliance Period (as defined in Regulation S under the Securities Act (**Regulation S**)) and, if specified in the applicable Series Prospectus and Issue Terms, upon certification as to non-U.S. beneficial ownership as required by U.S. Treasury regulations.



A Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Bearer Notes upon (as specified in the applicable Series Prospectus and Issue Terms) either (i) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) to the Principal Paying Agent as described therein or (ii) only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (A) the Issuer has been notified by the Trustee or any Agent that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system acceptable to the Trustee is available, (B) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Global Note in definitive form and a certificate to such effect is given by the Issuer to the Trustee or (C) the Issuer would suffer a disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear and/or Clearstream, Luxembourg which would not be suffered were the Notes in definitive form and a certificate to such effect is given by the Issuer to the Trustee. The Issuer will promptly give notice to Noteholders in accordance with Condition 15 (Notices) if an Exchange Event occurs.

Unless otherwise specified in the applicable Series Prospectus and Issue Terms, each purchaser or holder of a Note initially represented by the Temporary Global Note or represented by the Permanent Global Note shall be deemed to have represented by such purchase and/or holding that (i) it is not a benefit plan investor, is not using the assets of a benefit plan investor to acquire the Note, and shall not at any time hold such Note for or on behalf of a benefit plan investor and (ii) it is not a governmental, church or non-U.S. plan which is not subject to the U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**) but is subject to laws substantially similar to the fiduciary provisions of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (the **Code**, collectively **Similar Law**) unless its acquisition and holding of the Notes does not constitute a non-exempt prohibited transaction under any Similar Law. For the purposes hereof, **benefit plan investor** means (i) an employee benefit plan (as defined in Section 3(3) of ERISA), subject to Title I of ERISA, (ii) a plan described in Section 4975(e)(1) of the Code, or (iii) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 C.F.R. § 2510.3-101) as modified by Section 3(42) of ERISA.

(c) Global Notes

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear, Clearstream, Luxembourg and/or DTC, each person (other than Euroclear, Clearstream, Luxembourg or DTC) who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg or DTC as the holder of a particular principal amount of such Notes (in which regard any certificate or document issued by Euroclear, Clearstream, Luxembourg or DTC as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Hedge Counterparty (if any), the Trustee and the Agents as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal or interest (if any) on such principal amount of such Notes, for which purpose the bearer or the common depository or, as the case may be, DTC or its nominee in respect of the relevant Registered Note shall be treated by the Issuer, the Trustee and any Agent as the holder of such principal amount of such Notes in accordance with and subject to the terms of the Global Note; and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly. Notes which are represented by a Global Note will be transferred only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg or DTC as the case may be. References to

Euroclear, Clearstream, Luxembourg or DTC shall, wherever the context so permits, be deemed to include a reference to any additional or alternative clearing system.

(d) Registered Notes

Unless otherwise provided in the applicable Series Prospectus and Issue Terms, Registered Notes sold outside the United States in reliance on Regulation S will be represented by a Reg S Global Note registered in the name of a nominee for, and deposited with the Common Depositary on behalf of, Euroclear and Clearstream, Luxembourg. Prior to expiry of the applicable Distribution Compliance Period required by Regulation S, beneficial interests in a Reg S Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person (as such term is defined in Regulation S) and may not be held otherwise than through Euroclear and Clearstream, Luxembourg.

Following the expiry of the applicable Distribution Compliance Period, a beneficial interest in a Reg S Global Note may only be offered or sold to, or for the account or benefit of, a U.S. person if such person is an Eligible U.S. Investor at the time it purchases such Notes and if such interest is exchanged for either (i) an interest in a Restricted Global Note or (ii) a Definitive Registered Note (as set out in the applicable Series Prospectus and Issue Terms) in accordance with the transfer restrictions set out herein and included in the legend of such Restricted Global Note or Definitive Registered Note (as applicable).

As specified in the applicable Series Prospectus and Issue Terms, Registered Notes offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons will be evidenced by (i) Definitive Registered Notes or (ii) a Restricted Global Note, without interest coupons, which will be deposited with a custodian for, and registered in the name of a nominee of, DTC on the Issue Date and will be offered, sold or delivered only to Eligible U.S. Investors in private transactions exempt from the registration requirements of the Securities Act. Beneficial interests in a Reg S Global Note or a Restricted Global Note will be shown on, and transfers thereof will only be effected through, records maintained by DTC, Euroclear or Clearstream, Luxembourg as the case may be, and their respective participants, and in accordance with the rules and procedures of DTC, Euroclear and Clearstream, Luxembourg from time to time. Resales of the Notes within the United States or to, or for the benefit or account of U.S. persons may only be made to Eligible U.S. Investors in transactions pursuant to, and meeting the requirements of, Rule 144A and the exemption specified in Section 3(c)(7) of the Investment Company Act of 1940, as amended (the **Investment Company Act**).

**Eligible U.S. Investors** are persons who are QIBs, but excluding therefrom: (i) QIBs which are broker-dealers which own and invest on a discretionary basis less than U.S.\$25,000,000 in securities of issuers not affiliated to such QIB, (ii) partnerships, common trust funds, special trusts, pension funds, retirement plans or other entities in which the partners, beneficiaries or participants, as the case may be, may designate the particular investments to be made or the allocation thereof, (iii) entities that were formed, re-formed or recapitalised for the specific purpose of investing in the Notes, (iv) any investment company excepted from the Investment Company Act under Section 3(c)(1) or 3(c)(7) thereof and formed before 30 April 1996, which has not received consent from its beneficial owners with respect to the treatment of such entity as a "qualified purchaser" (as defined in Section 2(a)(51) of the Investment Company Act and the rules and regulations thereunder) in the manner required by Section 2(a)(51)(C) of the Investment Company Act and the rules and regulations thereunder, and (v) any entity that will have invested more than 40% of its assets in securities of the Issuer subsequent to any purchase of Notes of the Issuer.

Any transfer of Definitive Registered Notes or of an interest in a Restricted Global Note or a Reg S Global Note may only be made in accordance with the legend appearing on the face of such Definitive Registered Note, Restricted Global Note or Reg S Global Note (as applicable). Registered Notes evidenced by Definitive Registered Notes may not be offered, sold or transferred

and the Registrar shall not register any proposed sale or transfer of such Notes to any U.S. person (except in the case of any purchase of Notes by the relevant Manager or one of its affiliates that qualifies as an Eligible U.S. Investor) unless the Registrar and the Issuer shall have received (i) a certificate of transfer in the form set out in Schedule 3 Part II of the Agency Agreement (a **Transfer Certificate**) duly executed by the transferor and (ii) an investment letter in the form set out in Schedule 4 Part II of the Agency Agreement (a **Investment Letter**) duly executed by the proposed transferee. In addition, unless otherwise specified in the applicable Issue Terms, each purchaser or holder of a Note represented by a Definitive Registered Note, the Restricted Global Note or the Reg S Global Note shall be deemed to have represented by such purchase and/or holding that (i) it is not a benefit plan investor, is not using the assets of a benefit plan investor to acquire the Note, and shall not at any time hold such Note for or on behalf of a benefit plan investor and (ii) it is not a governmental, church or non-U.S. plan which is not subject to ERISA but is subject to laws substantially similar to the fiduciary provisions of ERISA or Section 4975 of the Code unless its acquisition and holding of the Notes does not constitute a non-exempt prohibited transaction under any Similar Law. For the purposes hereof, **benefit plan investor** means (A) an employee benefit plan (as defined in Section 3(3) of ERISA), subject to Title I of ERISA, (B) a plan described in Section 4975(e)(1) of the Code, or (C) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 C.F.R. § 2510.3-101) as modified by Section 3(42) of ERISA. Definitive Registered Notes will not be eligible for deposit or clearance through DTC. No Notes represented by a Reg S Global Note may at any time be owned beneficially by a U.S. person and holders of any such Notes will be subject to such additional certification requirements as to non-U.S. beneficial ownership as may be set forth in the applicable Series Prospectus and Issue Terms, as well as requiring any transferor thereof to deliver to the Issuer such evidence as the Issuer may require (which may include an opinion of U.S. counsel) that any transfer or sale is in compliance with applicable U.S. securities and other laws and consistent with the foregoing.

Beneficial interests in a Restricted Global Note or interests in a Definitive Registered Note may only be offered, sold or transferred to a non-U.S. person if such interest is exchanged for an interest in a Reg S Global Note and, except for any transfer to a Manager, or one of its affiliates, that qualifies as an Eligible U.S. Investor, (i) in the case of an offer, sale or transfer of a beneficial interest in a Restricted Global Note, the Registrar and the Issuer shall have received a duly executed Transfer Certificate and (ii) in the case of an offer, sale or transfer of an interest in a Definitive Registered Note, the Registrar and the Issuer shall have received a duly executed Transfer Certificate and a Regulation S Certificate in the form set out in the Agency Agreement.

In addition to the transfer restrictions set out herein, no beneficial owner of an interest in a Reg S Global Note or a Restricted Global Note will be able to exchange or transfer that interest (whether for Notes in definitive form or otherwise), except in accordance with the applicable procedures of Euroclear, Clearstream, Luxembourg or DTC, as the case may be. In addition, the Reg S Global Notes, the Restricted Global Notes and the Definitive Registered Notes will be subject to certain restrictions on transfer set out in a legend or legends thereon.

Any such transfer will be effected without charge subject to (i) the costs or expenses of delivery otherwise than by ordinary uninsured mail as described above, (ii) the person making such application for transfer paying or procuring the payment of any stamp duty, tax or other governmental charge that may be imposed in relation to the registration of transfer, (iii) the Registrar or, as the case may be, the Transfer Agent being satisfied with the documents of title and the identity of the person making the application or request and (iv) such reasonable regulations as the Issuer may from time to time agree with the Trustee, the Principal Paying Agent, the Registrar and the Transfer Agent (including, where appropriate, accompanying evidence of compliance with all applicable laws).

The Issuer shall not be required to register the transfer of any Registered Note (or part of any Registered Note) called for redemption and, accordingly, may validly pay any redemption moneys to the holder of such Registered Note at the date such Registered Note was called for redemption as if the purported transfer had not taken place.

The Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of the Registrar or the Transfer Agent and to appoint another Registrar or Transfer Agent provided that it will at all times maintain a Registrar and a Transfer Agent approved by the Trustee each having a Specified Office in a place approved by the Trustee and, so long as any Registered Notes are listed on the Irish Stock Exchange, a Transfer Agent in Ireland. Notice of any termination or appointment and of any changes in Specified Office will be given to the Noteholders promptly by the Issuer in accordance with Condition 16 (Notices).

There are contractual restrictions applicable to transfers of Registered Notes which are set out in the legend included on such Notes and in the Trust Deed. Holders of Registered Notes will be deemed to have notice of all such contractual restrictions and are required by the Issuer to comply with them. To the extent that any such contractual restriction becomes inconsistent with any applicable law (whether because of a change in law or for any other reason), such contractual restriction shall no longer apply. This is without prejudice to the obligations of the Noteholder to comply with the requirements of all applicable laws in making any transfer of the Registered Notes held by such Noteholder.

Conditions 1.3 (Registration), 1.4 (Exchange of Bearer Notes and Registered Notes) and 1.5 (Exchange and Transfer of Registered Notes) apply to Notes in registered form. See the applicable Series Prospectus and Issue Terms as to whether they are applicable.

### **1.3 Registration**

The Issuer will cause to be kept at the Specified Office of the Registrar outside the United Kingdom for the time being a register (the **Register**) on which shall be entered the names and addresses of the holders from time to time of the Registered Notes, together with the particulars of the Registered Notes held by them respectively and of all transfers of Registered Notes. The Issuer will procure that, as soon as practicable after the Issue Date, the Register is duly made up in respect of the subscribers of the Registered Notes and certificates evidencing the Registered Notes will be despatched. The Issuer has initially appointed the person named as Registrar in the applicable Series Prospectus and Issue Terms acting through its Specified Office set out in the applicable Series Prospectus and Issue Terms. The Issuer may also appoint one or more Transfer Agents for the purpose of facilitating exchanges of Notes, in which case references in these Terms and Conditions to the Registrar shall include, where the context so permits, references to such Transfer Agent(s). The Issuer reserves the right, with the approval of the Trustee, at any time to vary or terminate the appointment of the Registrar and/or any Transfer Agent and to appoint another Registrar or, as the case may be, another or further Transfer Agent. Any variation or termination of appointment shall only take effect (other than in the case of insolvency of the Registrar or a Transfer Agent, as the case may be, when it shall be of immediate effect) after not more than 60 nor less than 45 days' notice thereof shall have been given to the Noteholders in accordance with Condition 16 (Notices) and any change in the Specified Office of the Registrar or a Transfer Agent shall be promptly so notified.

### **1.4 Exchange of Bearer Notes and Registered Notes**

Registered Notes may not be exchanged for Bearer Notes and Bearer Notes may not be exchanged for Registered Notes.

## 1.5 Exchange and Transfer of Registered Notes

- (a) Interests in a Reg S Global Note or a Restricted Global Note will be exchangeable (free of charge), in whole but not in part, for Registered Notes in definitive form without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) the Issuer has been notified by the Trustee or any Agent that both Euroclear and Clearstream, Luxembourg or DTC, as the case may be, have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no alternative clearing system acceptable to the Trustee is available, (ii) the Issuer has or will become obliged to pay additional amounts as provided for or referred to in Condition 7.2 (Redemption for taxation reasons) which would not be required were the Notes in definitive form and a certificate to such effect is given by the Issuer to the Trustee or (iii) the Issuer would suffer a disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear, Clearstream, Luxembourg or DTC, as the case may be, which would not be suffered were the Notes in definitive form and a certificate to such effect is given by the Issuer to the Trustee. The Issuer will promptly give notice to Noteholders in accordance with Condition 15 (Notices) if an Exchange Event occurs.
- (b) Registered Notes in definitive form may, subject to Condition 1.2(d) (Registered Notes) and to the provisions of the Trust Deed and of the Agency Agreement, be transferred by the registered holder free of and without regard to any set-off, counterclaim or equities between the Issuer and the first or any subsequent registered holder of such Notes, in whole or in part (being the denomination of the Notes given in the applicable Series Prospectus and Issue Terms, an integral multiple thereof or such other multiples as may be specified in the applicable Series Prospectus and Issue Terms), by delivery of the relevant certificate or certificates evidencing ownership of the Note(s) to the Registrar at its Specified Office together with the form of transfer in writing endorsed thereon duly completed and signed and upon compliance with such reasonable requirements as the Issuer and the Registrar may prescribe (including an opinion of U.S. counsel that any such transfer is in compliance with any applicable securities or other laws of the United States) without charge but upon payment of any taxes, duties and other governmental charges in respect of such transfer. No transfer of a Registered Note shall be recognised by the Issuer unless entered on the Register. A Registered Note may be registered only in the name of, and transferred only to, a named person (or persons, not exceeding four in number) and the Registrar will not accept transfers of Registered Notes to "bearer". The Registrar will within 14 days of any duly made request to register the transfer of a Registered Note enter the transferee in the Register and procure the authentication and delivery by the Principal Paying Agent on the Registrar's behalf or itself deliver, a Registered Note certificate to the transferee (and, in the case of transfer of part only of a Registered Note, a Registered Note certificate for the untransferred balance to the transferor) at the Specified Office of the Registrar, or (at the risk and, if mailed at the request of the transferee or, as appropriate, transferor otherwise than by ordinary uninsured mail, expense of the transferee or, as appropriate, transferor) mail the Registered Note certificate to such address, subject to the restrictions (if any) specified in the applicable Series Prospectus and Issue Terms, as the transferee (or, as appropriate, the transferor) may request or, alternatively, in the case of transfers effected through the stock exchange (if any) or market (if any) on which the Issuer has agreed to maintain a listing or admission to trading of the Notes, will deliver the Registered Note certificate in accordance with the normal procedures and systems of such exchange or market. In the case of the transfer of only part of a Registered Note, a new Registered Note in respect of the balance of the Registered Note not transferred will be delivered (as described above) to, and at the risk of, the transferor.
- (c) In the event of a partial redemption of Notes under Condition 7 (Redemption), neither the Issuer nor the Registrar will be required to register the transfer of Registered Notes (or parts of Registered Notes) or to effect exchanges of interests in Reg S Global Notes or Restricted Global Notes for

definitive Registered Notes during the period beginning on the sixty-fifth day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Notes called (in whole or in part) for redemption (both inclusive).

- (d) Where the Issuer is relying on the exemption provided by Section 3(c)(7) of the Investment Company Act, offers, sales or transfers of Registered Notes (to, or for the account or benefit of, a U.S. person) may only be made in accordance with Section 3(c)(7) and with this Condition 1.5(d) (Exchange and Transfer of Registered Notes). At no time may any Notes issued by the Issuer be owned beneficially by a U.S. person who is not an Eligible U.S. Investor at the time it purchases such Notes. In order to ensure compliance with this limitation, the registration of such Notes may be refused if as a result of such issuance or transfer, the Notes will be owned by a U.S. person that is not an Eligible U.S. Investor. Any transfer or other disposition of such Notes that would, in the sole determination of the Issuer, require the Issuer to register as an "investment company" under the provisions of the Investment Company Act will be void *ab initio* and such transfer or other disposition will not be honoured by the Registrar or the Trustee.

The Issuer shall have the right at any time, at the expense and risk of the holder of the Notes held by or on behalf of a U.S. person who is not an Eligible U.S. Investor at the time it purchases such Notes, (i) to redeem any such Notes, in whole or in part, to permit the Issuer to avoid registration under the Investment Company Act or (ii) to require any such holder to sell such Notes to an Eligible U.S. Investor. Accordingly, any transferee or other holder in such a transaction will not be entitled to any rights as a registered holder of such Notes. Transfers of any Notes issued by the Issuer evidenced by a Definitive Registered Note in the United States or to, or for the account or benefit of, a U.S. person shall be subject to the submission to the Registrar of a duly completed and signed Transfer Certificate and Investment Letter, in the form set out in the Agency Agreement.

- (e) Unless otherwise specified in the applicable Series Prospectus and Issue Terms, each purchaser or holder of a Registered Note shall be deemed to have represented by such purchase and/or holding that (i) it is not a benefit plan investor, is not using the assets of a benefit plan investor to acquire the Note, and shall not at any time hold such Note for or on behalf of a benefit plan investor and (ii) it is not a governmental, church or non-U.S. plan which is not subject to ERISA but is subject to laws substantially similar to the fiduciary provisions of ERISA or Section 4975 of the Code unless its acquisition and holding of the Notes does not constitute a non-exempt prohibited transaction under any Similar Law. For the purposes hereof, **benefit plan investor** means (i) an employee benefit plan (as defined in Section 3(3) of ERISA), subject to Title I of ERISA, (ii) a plan described in Section 4975(e)(1) of the Code, or (iii) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 C.F.R. § 2510.3-101) as modified by Section 3(42) of ERISA.
- (f) References in this Condition 1.5 (Exchange and Transfer of Registered Notes) to **Registered Notes in definitive form** shall (unless the content requires otherwise) include references to Registered Notes represented by Definitive Registered Notes.

## 2. STATUS OF THE NOTES

The Notes of each Class and any related Receipts and Coupons are secured, limited recourse obligations of the Issuer, secured in the manner described in Condition 3 (Security) and recourse in respect of which is limited in the manner described in Condition 11 (Enforcement), and rank and will rank, unless otherwise specified in the applicable Series Prospectus and Issue Terms, *pari passu* without any preference among themselves.

Prior to enforcement of the security for the Notes, the proceeds of the Charged Assets and any other security forming part of the Mortgaged Property (as defined in Condition 3.1 (Security)) will be applied in accordance with the applicable Priority of Payments set out in the applicable Series

Prospectus and Issue Terms. In the event of the security for the Notes being enforced, the Realisation Amount (as defined in Condition 3.2 (Application of Proceeds)), will be applied in accordance with the provisions of Condition 3.2 (Application of Proceeds) and with the applicable Priority of Payments set out in the applicable Issue Terms. Where the Notes are of a Series which comprises more than one Class of Notes, Notes of any such Class may have a different ranking in point of priority to Notes of the other Class or Classes within such Series, as specified in the applicable Series Prospectus and Issue Terms.

### 3. SECURITY

#### 3.1 Security

The obligations of the Issuer under the Notes, the Receipts and the Coupons are secured under the Charging Documents specified in the applicable Series Prospectus and Issue Terms by security interests governed by the law specified in the applicable Series Prospectus and Issue Terms over:

- (a) the relevant Loans, Related Security, Guarantees and the other related Loan Documents, including all sums and/or assets received or receivable (if any) under any such assets or rights, and all benefits, interests, rights and title in respect thereof or relating thereto whether or not against third parties;
- (b) the Issuer's rights, title and interest in, to and under the Charged Agreements;
- (c) the Issuer's rights, title and interest, present and future, in, to and under the relevant Issuer Main Account; and
- (d) any other assets as may be specified in the applicable Series Prospectus and Issue Terms.

Unless and to the extent otherwise specified in the applicable Series Prospectus and Issue Terms, the obligations of the Issuer under the Notes, the Receipts and the Coupons are further secured by, *inter alia*:

- (a) an assignment by way of first fixed security of all of the Issuer's rights, title and interest in, to and under the Agency Agreement in respect of the Notes (including, without limitation, the rights of the Issuer in respect of all funds and/or assets held from time to time by the Principal Paying Agent, the other Paying Agent and the Registrar for payment of principal, premium (if any) or interest (if any) in respect of the Notes or otherwise in relation to the Notes); and
- (b) an assignment by way of first fixed security of all of the Issuer's rights, title and interest, present and future, in, to and under any and all of its bank accounts (other than any Servicer Standby Account) in respect of the Notes (including, without limitation, the relevant Issuer Main Account (as defined in the applicable Cash Management Agreement) established pursuant to the relevant Cash Management Agreement in respect of the Notes of any particular Series) and all amounts standing to the credit thereof and the debts represented thereby.

**Loan Document** means, in respect of a Loan, the relevant Export Credit Agreement, the relevant Guarantees, the documents creating the Related Security and all other documents executed and delivered by the relevant parties pursuant thereto.

The assets subject to the security referred to in Condition 3.1 (Security) above are herein collectively referred to as the **Mortgaged Property**.

The secured creditors of all Series of Notes issued by the Issuer are also secured under the Trust Deed by a first floating charge governed by English law over substantially the whole of the assets and undertaking of the Issuer (excluding, for the avoidance of doubt, the assets which are subject to the charges and assignments described above), which will become enforceable upon formal notice being given of an intention to appoint an administrator in relation to the Issuer or an application being made to, or a petition being lodged or a document being filed with, the court for administration in relation to the Issuer.

Amounts standing to the credit of any Servicer Standby Account will not be available to the Issuer or any of the Secured Parties identified in the relevant Series Prospectus and Issue Terms (other than any relevant Liquidity Facility Provider) at any time after service of an Acceleration Notice. Such amounts will be applied toward repayment of any Standby Loans under the relevant Liquidity Facility Agreement.

### **3.2 Application of Proceeds**

- (a) Mortgaged Property secured in respect of a Series of one Class only

The Trust Deed provides that, in the case of a Series of one Class only, the Realisation Amount (following payment of amounts due to the Trustee, any agent, delegate, receiver or other appointee of the Trustee and the Agents) shall be applied in accordance with the applicable Priority of Payment specified in the applicable Series Prospectus and Issue Terms.

- (b) Mortgaged Property secured in respect of a Series of more than one Class

Where so specified in the applicable Series Prospectus and Issue Terms, the Issuer's obligations in respect of more than one Class of Notes within one Series may be secured upon the same Mortgaged Property. In such circumstances, unless otherwise specified in the applicable Series Prospectus and Issue Terms, the Notes of each Class may have a different ranking in point of priority to the Notes of the other Classes, as described in the applicable Series Prospectus and Issue Terms. The Trust Deed provides that, where Notes of more than one Class have been issued, upon enforcement of the security for the Notes, the Realisation Amount shall be applied in accordance with the applicable Priority of Payment set out in the applicable Series Prospectus and Issue Terms and/or the applicable Supplemental Trust Deed.

For the purposes of these Terms and Conditions, **Realisation Amount** means, unless otherwise specified in the applicable Series Prospectus and Issue Terms, the equivalent in the applicable Specified Currency of the net proceeds of the realisation or, as the case may be, redemption of the Mortgaged Property (or, as the case may be, part thereof) and/or, if applicable, the net proceeds due (if any) as a result of the termination of any Hedging Agreement(s) received by or on behalf of the Issuer (or, in the case of enforcement, by or on behalf of the Trustee), having taken into account, for the avoidance of doubt, any costs and expenses which may be incurred by or on behalf of the Issuer or, as the case may be, the Trustee, including taxes and other charges in connection with the delivery or sale of any Mortgaged Property, to the extent the net proceeds are received in respect thereof.

### **3.3 Shortfall after application of proceeds**

- (a) All payments to be made by the Issuer in respect of the Notes, Receipts and Coupons and in respect of its obligations to the Secured Parties will be made only from and to the extent of the sums received or recovered from time to time by or on behalf of the Issuer or the Trustee in respect of the relevant Mortgaged Property in respect of a Series (applied (A) prior to enforcement of the security for the Notes, in accordance with the relevant Priority of Payment set out in the applicable Series Prospectus and Issue Terms and (B) following enforcement of the security for the Notes, in



accordance with the provisions of Condition 3.2 (Application of Proceeds) and with the relevant Priority of Payment specified in the applicable Series Prospectus and Issue Terms).

- (b) To the extent that such sums are less than the amount which the holders of the Notes, Receipts and Coupons and the other Secured Parties may have expected to receive (the difference being referred to herein as a shortfall), such shortfall will be borne by such holders and by the other Secured Parties (if any) (i) prior to enforcement of the security for the Notes, in accordance with the inverse of the relevant Priority of Payment set out in the applicable Series Prospectus and Issue Terms and (ii) following enforcement of the security for the Notes, in accordance with the inverse of the order set forth in the provisions of Condition 3.2 (Application of Proceeds) and the inverse of the relevant Priority of Payment specified in the applicable Series Prospectus and Issue Terms.
- (c) Each holder of Notes, Receipts or Coupons, by subscribing for or purchasing such Notes, Receipts or Coupons and each other Secured Party will be deemed to accept and acknowledge that it is fully aware that:
  - (i) the holders of the Notes, Receipts and Coupons and the other Secured Parties shall look solely to the sums referred to in paragraph (a), as applied in accordance with paragraphs (a) and (b) above (the **Relevant Sums**), for payments to be made by the Issuer hereunder in respect of the Notes, Receipts and Coupons and the Charged Agreements;
  - (ii) the obligations of the Issuer to make payments in respect of the Notes, Receipts and Coupons and the Charged Agreements will be limited to the Relevant Sums and the holders of the Notes, Receipts and Coupons and the other Secured Parties shall have no further recourse to the Issuer in respect of the Notes, Receipts, Coupons and the Charged Agreements, respectively;
  - (iii) without prejudice to the foregoing, any right of the holders of the Notes, Receipts and Coupons and the other Secured Parties to claim payment of any amount exceeding the Relevant Sums shall be automatically extinguished; and
  - (iv) the holders of the Notes, Receipts and Coupons and the other Secured Parties shall not be able to petition for the winding-up of the Issuer as a consequence of any such shortfall.

No such shortfall shall constitute an Event of Default under Condition 10 (Events of Default) nor entitle any of the Secured Parties to terminate the remainder of the Charged Agreement(s).

None of the Trustee, Stichting Exfin Capital or any Secured Party has any obligation to any Noteholder, Receiptholder or Couponholder for payment of any amount by the Issuer in respect of the Notes, Receipts or Coupons.

#### 4. RESTRICTIONS

Condition 4.2 (Restrictions) only applies to Notes issued by the Issuer in reliance upon the exemption from registration as an "investment company" under Section 3(c)(7) of the Investment Company Act. See the Issue Terms as to whether it is applicable.

- 4.1 So long as any of the Notes remains outstanding, the Issuer will not, without the prior written consent of the Trustee:
  - (a) engage in any activity or do anything whatsoever, except:
    - (i) issue Notes as contemplated by the Trust Deed (which may be rated or unrated) provided that the Rating Agencies rating each existing Series of rated Notes confirm

in writing that the issuance of such additional Notes will not have an adverse effect on the ratings of the existing rated Notes or the relevant Series;

- (ii) acquire and own Charged Assets and exercise its rights and perform its obligations in respect thereof;
  - (iii) enter into and perform its obligations under the Trust Deed, the Agency Agreement, any Charged Agreement(s), and any agreements incidental to the issue and constitution of, and the granting of security for, Notes;
  - (iv) enforce any of its rights whether under the Agency Agreement, any Charged Agreement(s), any Charging Document(s) or the Trust Deed or otherwise under any agreement entered into in relation to the Notes or the Mortgaged Property relating to any Series;
  - (v) if appropriate for the Issuer borrow money subject to the restrictions set out in the Trust Deed; or
  - (vi) perform any act incidental to or necessary in connection with any of the above, including without limitation, entering into any swap, option, repurchase, reverse repurchase or forward foreign exchange, stock or other securities lending agreement in connection with the issue of Notes;
- (b) subject to subparagraph (a) above and (c) below, dispose of any of its property or other assets or any part thereof or interest therein (otherwise than in accordance with Condition 8 (Purchase));
  - (c) create or permit within its control to subsist any charge, mortgage, lien or other encumbrance over the Mortgaged Property other than those encumbrances created pursuant to, or as referred to in, the Trust Deed, the relevant Supplemental Trust Deed and/or the relevant Charging Document(s);
  - (d) have any employees or subsidiaries;
  - (e) declare any dividends or make any distributions to shareholders of any other kind;
  - (f) transfer, sell, lend, part with or otherwise dispose of or deal with, or grant any option or present or future right to acquire any of its assets or undertaking or any interest, estate, right, title or benefit therein or thereto or agree or attempt or purport to do so without the consent of the Guarantors (if required by the terms of the relevant Loan Documents and/or Guarantees);
  - (g) issue any further shares; or
  - (h) perform such other activities as are expressly restricted in the Trust Deed.

4.2 Following an issue of Notes pursuant to which the Issuer has relied on the Section 3(c)(7) exemption from registration as an "investment company" under the Investment Company Act, the Issuer will not issue additional Notes of such Series or another Series, unless the Issuer further relies on Section 3(c)(7) to maintain its exemption from registration as an "investment company" under the Investment Company Act, including compliance with Conditions 1.2(d) (Registered Notes) and 1.5(d) and this Condition 4.2 (Restrictions) with respect to such additional Notes.

## 5. INTEREST

### 5.1 Interest on Fixed Rate Notes

Unless otherwise provided in the applicable Series Prospectus and Issue Terms, each Fixed Rate Note bears interest on its outstanding principal amount from (and including) the Interest Commencement Date to (but excluding) the final Interest Payment Date at the rate(s) per annum equal to the Rate(s) of Interest, subject to any cessation of interest in circumstances as set out in these Terms and Conditions or the applicable Issue Terms. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Final Maturity Date.

Unless or to the extent otherwise specified in the applicable Issue Terms and subject to the following sentence, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) that date will be an amount equal to the relevant Fixed Coupon Amount specified in the applicable Issue Terms. If a Broken Amount in respect of an Interest Payment Date is specified in the applicable Issue Terms, the amount of interest payable on that Interest Payment Date will be an amount equal to that Broken Amount.

If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resulting figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

In these Terms and Conditions:

**Broken Amount** means, any initial or final broken interest amounts in respect of the Relevant Interest Period which do not correspond with the Fixed Coupon Amount;

**Day Count Fraction** means, for the purposes of this Condition 5.1 (Interest on Fixed Rate Notes):

- (a) if "Actual/Actual (ISMA)" is specified in the applicable Issue Terms:
  - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Issue Terms) that would occur in one calendar year; or
  - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (I) the

number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Issue Terms) that would occur in one calendar year; and

(B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates that would occur in one calendar year; and

(b) if "30/360" is specified in the applicable Issue Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;

**Determination Date** means each date specified as such in the applicable Issue Terms.

**Determination Period** means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date);

**euro** and € mean the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty;

**Fixed Coupon Amount** means the amount specified as such in the applicable Issue Terms;

**Fixed Interest Period** means, in respect of an Interest Payment Date, the period from (and including) the previous Interest Payment Date (or, if such payment date is the first Interest Payment Date, the Interest Commencement Date) to (but excluding) that Interest Payment Date;

**sub-unit** means with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.;

**Sterling** means the lawful currency for the time being of the United Kingdom of Great Britain and Northern Ireland.

**TARGET System** means the Trans European Automated Real-Time Gross Settlement Express Transfer (TARGET) payment system which utilises a single shared platform and which was launched on 19 November 2007;

**Treaty** means the Treaty establishing the European Community, as amended by the Treaty on European Union and the Treaty of Amsterdam; and

**U.S. dollars, USD and U.S.\$** mean the currency of the United States of America.

## 5.2 Interest on Floating Rate Notes

(a) Interest Payment Dates

Unless otherwise provided in the applicable Series Prospectus and Issue Terms, each Floating Rate Note bears interest on its outstanding principal amount from (and including) the Interest Commencement Date to (but excluding) the final Interest Payment Date, subject to any cessation of

interest in circumstances as set out in these Terms and Conditions or the applicable Issue Terms. Such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) (each an **Interest Payment Date**) in each year specified in the applicable Issue Terms; or
- (ii) if no express Specified Interest Payment Date(s) is/are specified in the applicable Issue Terms, each date (each an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Issue Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable on any Interest Payment Date in respect of each Interest Period and, in these Terms and Conditions, an **Interest Period** means, in respect of an Interest Payment Date, the period from (and including) the previous Interest Payment Date (or, if such payment date is the first Interest Payment Date, the Interest Commencement Date) to (but excluding) that Interest Payment Date.

If a Business Day Convention is specified in the applicable Issue Terms and (i) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (ii) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) (in any case where Specified Periods are specified in accordance with Condition 5.2(a)(ii) (Interest Payment Dates) above) the Floating Rate Convention, such Interest Payment Date (I) in the case of (I) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply mutatis mutandis or (II) in the case of (II) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (y) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Terms and Conditions, Business Day means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in New York, Amsterdam and London (and in respect of each Series of Notes, any additional business centre specified in the applicable Series Prospectus and Issue Terms for such Series).

(b) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Issue Terms.

(i) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Issue Terms) the Margin (if any). For the purposes of this sub paragraph (i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes, (the **ISDA Definitions**) and under which:

- (A) the Floating Rate Option is as specified in the applicable Issue Terms;
- (B) the Designated Maturity is a period specified in the applicable Issue Terms; and
- (C) the relevant Reset Date is either (I) if the applicable Floating Rate Option is based on the London inter-bank offered rate (**LIBOR**) for Sterling, the first Business Day of that Interest Period or for U.S. Dollars, the date falling two Business Days before the first day of that Interest Period; or on the Euro-zone inter-bank offered rate (**EURIBOR**) for a currency, the date falling two TARGET Days before the first day of that Interest Period or (II) in any other case, as specified in the applicable Issue Terms.

For the purposes of this sub paragraph (i), **Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity and Reset Date** have the meanings given to those terms in the ISDA Definitions.

Unless and to the extent otherwise specified in the applicable Issue Terms the Minimum Rate of Interest shall be deemed to be zero.

(ii) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Issue Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of Condition 5.2(b)(ii)(A) (Screen Rate Determination for Floating Rate Notes) above, no such offered quotation appears or, in the case of Condition 5.2(b)(ii)(B) (Screen Rate Determination for Floating Rate Notes) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of such offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately 11.00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately 11.00 a.m. (London time in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer or the Calculation Agent suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the London inter-bank market (if the Reference Rate is LIBOR) or the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period, in place of the Margin relating to that last preceding Interest Period).

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Issue Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Issue Terms.

For the purposes of this Condition 5.2(b)(ii) (Screen Rate Determination for Floating Rate Notes), **Reference Banks** means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent or as otherwise specified in the applicable Issue Terms.

(c) Minimum and/or maximum Rate of Interest

If the applicable Issue Terms specify a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of subparagraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Issue Terms specify a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of subparagraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) Determination of Rate of Interest and calculation of Interest Amounts

The Calculation Agent, in the case of Floating Rate Notes will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period and will notify the Principal Paying Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Calculation Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

For the purposes of this Condition 5.2(b)(ii) (Screen Rate Determination for Floating Rate Notes), **Day Count Fraction** means, in respect of the calculation of an amount of interest for any Interest Period:

- (i) if "Actual/365" or "Actual/Actual" is specified in the applicable Issue Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if "Actual/365 (Fixed)" is specified in the applicable Issue Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if "Actual/365 (Sterling)" is specified in the applicable Issue Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if "Actual/360" is specified in the applicable Issue Terms, the actual number of days in the Interest Period divided by 360;
- (v) if "30/360" is specified in the applicable Issue Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (A) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and



(vi) if "30E/360" is specified in the applicable Issue Terms, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30 day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of an Interest Period ending on the Final Maturity Date, the Final Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30 day month).

(e) Notification of Rate of Interest and Interest Amounts

The Calculation Agent or, as the case may be, the Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee and any stock exchange on which the relevant Floating Rate Notes are for the time being listed or admitted to trading and thereafter notice thereof to be given to the Noteholders, Receiptholders and Couponholders in accordance with Condition 15 (Notices) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed or admitted to trading and to the Noteholders in accordance with Condition 15 (Notices). For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London.

(f) Determination and calculation by Trustee

If the Calculation Agent at any material time defaults in its obligation to determine the Rate of Interest or the Interest Amounts in accordance with Conditions 5.2(b)(i) (ISDA Determination for Floating Rate Notes), 5.2(b)(ii) (Screen Rate Determination for Floating Rate Notes), 5.2(c) (Minimum and/or maximum Rate of Interest) and 5.2(d) (Determination of Rate of Interest and calculation of Interest Amounts) above, the Trustee or an appointee thereof shall (i) determine the Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the procedure described in Condition 5.2(b) (Rate of Interest) above), it shall deem fair and reasonable in all the circumstances and (ii) calculate the Interest Amounts in the manner specified in Condition 5.2(d) (Determination of Rate of Interest and calculation of Interest Amounts) above; and such determination and calculation shall be deemed to be a determination and calculation by the Calculation Agent or, as the case may be, the Calculation Agent.

(g) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2 (Interest on Floating Rate Notes), whether by the Calculation Agent, the Calculation Agent or, if applicable, the Trustee shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agents, the Trustee and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Calculation Agent, the Calculation Agent or the Trustee (if applicable) in connection with the exercise or non exercise by it of its powers, duties and discretions pursuant to such provisions.

### 5.3 Accrual of interest

Subject as provided in these Terms and Conditions or the applicable Series Prospectus and Issue Terms, each Note (or in the case of the redemption of part only of a Note, that part only of such

Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue as provided in the Trust Deed.

#### **5.4 Payments only to the extent of funds available therefor**

Unless otherwise specified in the applicable Series Prospectus and Issue Terms, all payments of interest on any Notes or Class of Notes under this Condition 5 (Interest) shall only be due and payable to the extent of the receipt by the Issuer of proceeds of the Mortgaged Property available therefor (after application of such proceeds (a) prior to enforcement of the security for the Notes, in accordance with the Pre-Acceleration Priority of Payments set out in the applicable Series Prospectus and Issue Terms and (b) following enforcement of the security for the Notes, in accordance with the provisions of Condition 3.2 (Application of Proceeds) and the Post-Acceleration Priority of Payments specified in the applicable Issue Terms). For the avoidance of doubt, failure to make payment of the full amount of interest in respect of any Notes or Class of Notes specified under paragraphs 5.1 to 5.3 of this Condition 5 (Interest) as a result of non-receipt by the Issuer of sufficient proceeds therefor (after application of such proceeds as aforesaid) shall not constitute an Event of Default under Condition 10 (Events of Default).

### **6. PAYMENTS**

Condition 6.8 (Exemption from registration as an investment company in reliance on Section 3(c)(7)) only applies to Notes issued by the Issuer in reliance upon the exemption from registration as an "investment company" under Section 3(c)(7) of the Investment Company Act. See the applicable Issue Terms as to whether it is applicable.

#### **6.1 Method of payment**

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency; and
- (b) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment.

#### **6.2 Presentation of definitive Bearer Notes, Receipts and Coupons**

Payments of principal in respect of definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of definitive Bearer Notes, and payments of interest (if any) in respect of such definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Coupon, in each case at the Specified Office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of instalments of principal (if any) in respect of definitive Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph 6.1 above against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the relevant Receipt at the Specified Office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)) in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in paragraph 6.1 above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of such definitive Bearer Notes in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the definitive Bearer Note to which it appertains. Receipts presented without the definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive bearer form should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten years after the Relevant Date (as defined below) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9 (Prescription)) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Final Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for Coupons shall be made in respect thereof.

If the due date for redemption of any definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of such definitive Bearer Note.

Notwithstanding the foregoing, payments on a Temporary Global Note due prior to the Exchange Date will only be made, if the applicable Issue Terms so specifies, upon certification as to non-U.S. beneficial ownership as required by U.S. Treasury regulations, and no payments due after the Exchange Date will be made on the Temporary Global Note unless, upon due certification, exchange of the Temporary Global Notes for an interest in a Permanent Global Note or for definitive Bearer Notes is improperly withheld or refused.

### **6.3 Payments in respect of Bearer Global Notes**

Payments of principal and interest (if any) in respect of Notes represented by any Bearer Global Note will (subject as provided below) be made in the manner specified above in relation to definitive Bearer Notes and otherwise in the manner specified in the relevant Bearer Global Note against presentation or surrender, as the case may be, of such Bearer Global Note at the Specified Office of

any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any Bearer Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Bearer Global Note by the Paying Agent to which it was presented or surrendered and such record shall be prima facie evidence that the payment in question has been made.

The holder of a Bearer Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Bearer Global Note and the Issuer will be discharged *pro tanto* by payment to, or to the order of, the holder of such Bearer Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear and Clearstream, Luxembourg as the beneficial holder of a particular principal amount of Notes represented by such Bearer Global Notes must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment made by the Issuer to, or to the order of, the holder of such Bearer Global Note. Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as such Bearer Global Note is outstanding and the Issuer will be discharged by payment to the holder of such Bearer Global Note in respect of each amount so paid.

#### **6.4 Payments in respect of Registered Notes**

Payment of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the Specified Office of any of the Paying Agents. Such payment will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the Register at the close of business on the third business day (being for the purposes of this Condition 6.4 a day on which banks are open for business in the city where the Specified Office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if (a) a holder does not have a Designated Account or (b) the principal amount of the Notes held by a holder is less than U.S.\$250,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of a payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest (if any) and payments of instalments of principal (if any) (other than the final instalment) in respect of each Registered Note will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail not later than the business day immediately following the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**) at his address shown in the Register and at his risk. Upon application of the holder to the Specified Office of the Registrar not less than three business days before the due date for any payment of interest or an instalment of principal (other than the final instalment) in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of principal (other than the final instalment) in respect of the Registered Notes which become due and payable to the holder who made the application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the principal amount of such Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition 6.4 (Payments in respect of Registered Notes) arriving after the due date for payment or being lost in the post. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Registered Notes.

## 6.5 General provisions applicable to payments

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or DTC as the case may be, as the beneficial holder of a particular principal amount of Notes represented by any Global Note must look solely to Euroclear, Clearstream, Luxembourg or DTC as the case may be, for his share of each payment made by the Issuer to, or to the order of, the holder of such Global Note. Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as such Global Note is outstanding and the Issuer will be discharged by payment to the holder of such Global Note in respect of each amount so paid.

Every payment of principal or interest in respect of the Notes or any Class of Notes to or to the account of the relevant Paying Agent in the manner provided in the Agency Agreement relating to such Notes or Class of Notes shall operate in satisfaction pro tanto of the relative obligation of the Issuer in respect of such Notes or Class of Notes to pay such principal or interest except to the extent that there is default in the subsequent payment thereof in accordance with the Terms and Conditions of such Notes or Class of Notes to the Noteholders, Receiptholders or Couponholders (as the case may be) of such Notes or Class of Notes.

Notwithstanding the foregoing provisions of this Condition 6 (Payments), if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the Specified Office of a Paying Agent in the United States if:

- (a) the Issuer has appointed Paying Agents with Specified Offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such Specified Offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (b) payment of the full amount of such principal and interest at all such Specified Offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (c) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Trustee, adverse tax consequences to the Issuer.

## 6.6 Payment Day

If the date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 9 (Prescription)) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in:

- (i) the relevant place of presentation (only applicable in the case of Registered Notes);
  - (ii) New York;
  - (iii) Amsterdam;
  - (iv) London; and
  - (v) any additional financial centre (an **Additional Financial Centre**) specified in the applicable Issue Terms; and
- (b) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the place of presentation, London and any Additional Financial Centre) or (2) in relation to any sum payable in euro, a day on which the TARGET System is open.

## **6.7 Interpretation of principal**

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) the Final Redemption Amount of the Notes;
- (b) the Early Redemption Amount of the Notes;
- (c) in relation to Notes redeemable in instalments, the Instalment Amounts or, as the case may be, the outstanding aggregate principal amount; and
- (d) any premium and any other amounts which may be payable by the Issuer under or in respect of the Notes.

## **6.8 Exemption from registration as an investment company in reliance on Section 3(c)(7)**

As specified in the applicable Series Prospectus and Issue Terms, Notes may not be offered, sold or transferred, and the Registrar shall not register any proposed transfer of a Definitive Registered Note, to any U.S. person (as defined in Regulation S) or transfer to a holder whose interest would be evidenced by a Definitive Registered Note, unless it receives a certificate to the effect that the proposed transferee is an Eligible U.S. Investor, and any proposed transferee in a transfer in violation of this Condition 6.8 (Exemption from registration as an investment company in reliance on Section 3(c)(7)) shall be deemed not to be the holder of such Notes for any purpose including, but not limited to, the receipt of interest on such Notes.

## **7. REDEMPTION**

### **7.1 Redemption at maturity**

To the extent not otherwise specified in the applicable Series Prospectus and Issue Terms, unless previously redeemed or purchased and cancelled as specified below, each Note of the relevant Series will be redeemed by the Issuer on the Final Maturity Date or, in the case of Instalment Notes, at the Instalment Amount due on each Instalment Date (each as specified in the applicable Series Prospectus and Issue Terms), as specified in the applicable Series Prospectus and Issue Terms.

If so specified in the applicable Series Prospectus and Issue Terms, the Notes in the relevant Series will be redeemed from collections of principal on the terms set out in the applicable Series Prospectus and Issue Terms.

## 7.2 Redemption for taxation reasons

If the Issuer (a) would be required by law to withhold or account for tax, or would suffer tax in respect of its income in respect of the Charged Assets or payments made to it under a Charged Agreement, and such requirement cannot be avoided by the Issuer taking reasonable measures available to it, or (b) would receive net of tax any payment in respect of the Charged Assets or a Charged Agreement, so that it would be unable to make payment of the full amount due in respect of the Notes, Receipts and Coupons, the Issuer shall as soon as reasonably practicable so inform the Trustee and, if applicable, the Hedge Counterparty (if any) or Liquidity Facility Provider (if any), and each relevant Rating Agency and shall use its reasonable endeavours to arrange the substitution for it as obligor of a company approved in writing by the Trustee and, if applicable, the Hedge Counterparty (if any) (such approval of the Hedge Counterparty (if any) not to be unreasonably withheld or delayed) incorporated in another jurisdiction wherein such withholding would not be applicable or such tax would not be accountable or suffered (subject to confirmation from each relevant Rating Agency that there would be no adverse change to the credit rating assigned to the Notes by such Rating Agency).

If the Issuer has:

- (a) given notice to the Trustee, the Hedge Counterparty (if any), the Liquidity Facility Provider (if any) and each relevant Rating Agency as described above;
- (b) certified to the Trustee (which certificate shall be conclusive and binding) that it has or, following *inter alia* the sale of the Charged Assets and payment of all costs and expenses incidental thereto, will have the necessary funds on such Interest Payment Date to discharge all of its liabilities in respect of the Notes then outstanding to be redeemed under this Condition 7.3 and any amount payable in priority to, or *pari passu* with, the Notes then outstanding to be so redeemed; and
- (c) given not less than 15 nor more than 60 days' notice to the Noteholders in accordance with Condition 15 (Notices), the Trustee and the Principal Paying Agent,

the Issuer may, but shall not be obliged to, on any Interest Payment Date on which the relevant event described above is continuing, redeem the Notes, in whole but not in part, then outstanding at the principal amount outstanding thereof on such Interest Payment Date together with interest (if any) accrued to (but excluding) the relevant Interest Payment Date.

Notwithstanding the foregoing, if any of the taxes referred to in this Condition 7.2 (Redemption for taxation reasons) arise:

- (a) owing to any connection of any Noteholder, Receiptholder or Couponholder with the taxing jurisdiction to which the Issuer is subject otherwise than by reason only of the holding of this Note, Receipt or Coupon or receiving principal or interest in respect thereof;
- (b) by reason of the failure by the relevant Noteholder, Receiptholder or Couponholder to comply with any applicable procedures required to establish non-residence or other similar claim for exemption from such tax;

- (c) where a withholding or deduction is imposed on payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (d) (if applicable) where a withholding or deduction could have been avoided if the relevant Noteholder, Receiptholder or Couponholder presented the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union,

then, to the extent it is able to do so, the Issuer shall deduct such taxes from the amounts payable to such Noteholder, Receiptholder or Couponholder and the provisions of the preceding paragraphs of this Condition 7.2 (Redemption for taxation reasons) shall not apply. Any such deduction shall not constitute an Event of Default under Condition 10 (Events of Default).

### **7.3 Redemption upon exercise of Issuer call option**

If specified in the relevant Series Prospectus and Issue Terms, the Issuer may be granted a call option (the **Issuer Call Option**) pursuant to which it may, if agreed to by a majority of the holders of Notes for that Series by way of a resolution in writing, purchase all (but not some only) of the Notes issued in each Series on an Interest Payment Date provided (a) written notice is given by the Issuer to the Trustee and the Noteholders in accordance with Condition 15 (Notices) not more than 60 days and not less than 30 days prior to such purchase (which notice shall be irrevocable), (b) on the date of such notice and on the date of the proposed purchase, no Enforcement Notice has been served in relation to the relevant Notes and the relevant Notes and the Notes are not otherwise due and repayable, (c) the Issuer has, prior to giving such notice, certified to the Trustee that it will have the necessary funds to discharge on such Interest Payment Date all of its liabilities in respect of the Notes to be redeemed and any amounts required under the relevant Priority of Payments to be paid on the relevant Interest Payment Date which rank prior to, or *pari passu* with, the relevant Notes, which certificate (in the absence of manifest error) shall be conclusive and binding. The purchase of any Notes pursuant to the Issuer's exercise of the Issuer Call Option shall be:

- (a) completed in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg and is to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion; and
- (b) conditional on having given not less than 15 days before the giving of notice to the Trustee and the Noteholders referred to in this Condition 7.3 (Redemption upon exercise of Issuer call option), notice of such exercise to the Principal Paying Agent and, in the case of a redemption of Registered Notes, the Registrar, the Trustee and the Hedge Counterparty (if any).

### **7.4 Redemption at the option of the Issuer**

Upon any redemption pursuant to this Condition 7.4 (Redemption at the option of the Issuer), the security over the Charged Assets securing the Notes will be released against receipt by the Trustee, subject to the provisions specified in the Trust Deed and any relevant Charging Document(s), to provide funds for such redemption. Upon the Issuer receiving notice pursuant to the Loan Sale Agreement that the Seller intends to exercise its rights under this Condition 7.4 (Redemption at the option of the Issuer), the Issuer may:

- (a) on any Interest Payment Date on which the aggregate principal amount outstanding of the Loans is less than 10% of their aggregate principal amount outstanding as at the Issue Date;
- (b) having provided evidence to the satisfaction of the Trustee that it has or, following, *inter alia*, the sale of the Charged Assets to the Seller pursuant to the Loan Sale Agreement and



payment of all costs and expenses incidental thereto, will have sufficient funds to meet its obligations to Noteholders pursuant to this Condition 7.4 (Redemption at the option of the Issuer));

- (c) having given not less than 15 nor more than 60 days' notice to the Noteholders in accordance with Condition 15 (Notices); and
- (d) having given not less than 15 days before the giving of the notice referred to in (b), notice to the Principal Paying Agent and, in the case of a redemption of Registered Notes, the Registrar, the Trustee and the Hedge Counterparty (if any),

(which notices shall be irrevocable and shall specify the applicable Interest Payment Date fixed for redemption), redeem the Notes, in whole but not in part, then outstanding at the principal amount outstanding thereof on such Interest Payment Date together with interest (if any) accrued to (but excluding) the relevant Interest Payment Date.

## **7.5 Regulatory Redemption or Compulsory Resales**

The Issuer shall have the right at any time, at the expense and risk of the holder of any Notes held by or on behalf of a U.S. person who is not an Eligible U.S. Investor at the time it purchases such Notes, (a) to redeem such Notes, in whole or in part, to permit the Issuer to avoid registration under the Investment Company Act or (b) to require such holder to sell such Notes to an Eligible U.S. Investor or to a non-U.S. person outside the United States. Prior to any such redemption pursuant to (a) above, the Issuer will provide to the Trustee satisfactory evidence that each redemption is necessary in order to avoid registration under the Investment Company Act. The determination of which Notes shall be redeemed pursuant to (a) above or sold pursuant to (b) above in any particular case shall be made at the discretion of the Issuer. Any such redemption shall be made at the Early Redemption Amount as defined below. The Registrar is not required to register any purported transfers of Notes which would, in the opinion of the Issuer or the Registrar, cause the Issuer to be in violation of the Securities Act or the Investment Company Act.

Inability to make payment of the full amount due in respect of a redemption of any Notes pursuant to this Condition 7.5 (Regulatory Redemption or Compulsory Resales) shall not constitute an Event of Default under Condition 10 (Events of Default). In the event of any such redemption pursuant to this Condition 7.5 (Regulatory Redemption or Compulsory Resales) by the Issuer, the security (or the relevant portion thereof) constituted by the Trust Deed and/or any Charging Document(s) shall become enforceable to the extent applicable to the portion of the Notes so redeemed and the Trustee may take such action as is provided in Condition 11 (Enforcement) to enforce the relevant security interest(s). After satisfaction of the Issuer's obligations, the Charged Agreement(s) (or the relevant portion thereof) will terminate.

## **7.6 Early Redemption for Extraordinary Reason, Illegality and Force Majeure**

- (a) If, for reasons beyond the control of the Issuer, the performance of the Issuer's obligations under the Notes is prevented by reason of force majeure or act of state or change in the regulatory regime occurring after such obligation is entered into or has become illegal or impossible in whole or in part, the Issuer may in its discretion and without obligation nominate a day as the **Early Redemption Date**. On the Early Redemption Date, the Issuer must redeem all (but not only some) of the Notes at the principal amount outstanding thereof on such Early Redemption Date together with interest (if any) accrued to (but excluding) the Early Redemption Date; and

(b) may in its discretion terminate the Charged Agreement(s),

and the Notes shall become immediately due and payable on such Early Redemption Date. However, the Issuer must not nominate a day as the Early Redemption Date unless it has:

- (c) given not less than five nor more than ten Business Days' notice of such day to the Noteholders (copied to the Servicer) in accordance with Condition 15 (Notices), which notice shall be irrevocable; and
- (d) certified to the Trustee (which certificate shall be conclusive and binding) that it has or, following *inter alia* the sale of the Charged Assets and payment of all costs and expenses incidental thereto, will have the necessary funds on such Early Redemption Date to discharge all of its liabilities in respect of the Notes then outstanding to be redeemed under this Condition 7.6 and any amount payable in priority to, or *pari passu* with, the Notes then outstanding to be so redeemed.

Should any one or more of the provisions contained in these Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

Upon any redemption pursuant to this Condition 7.6 (Early Redemption for Extraordinary Reason, Illegality and Force Majeure), the Servicer shall, forthwith upon receiving the notice referred to above, arrange and administer the sale of the Charged Assets, and the Charged Agreement(s) will be terminated. The security over the Charged Assets securing the Notes will be released against receipt by the Trustee, subject to the provisions specified in the Trust Deed any relevant Charging Document(s), to provide funds for such redemption.

If the Notes are so redeemed, the Issuer will, if and to the extent permitted by applicable law, pay to each Noteholder in respect of each Note held by such holder an amount equal to the Early Redemption Amount of a Note notwithstanding the illegality or impossibility as determined by the Calculation Agent in its sole and absolute discretion acting in good faith and in a commercially reasonable manner. Payment will be made in such manner as shall be notified to the Noteholders in accordance with Condition 15 (Notices).

## 7.7 Early Redemption Amounts

For the purpose of Conditions 7.2 (Redemption for taxation reasons), 7.3 (Redemption upon exercise of Issuer call option) 7.4 (Redemption at the option of the Issuer) 7.5 (Regulatory Redemption or Compulsory Resales) and 7.6 (Early Redemption for Extraordinary Reason, Illegality and Force Majeure) above and Condition 10 (Events of Default), the **Early Redemption Amount** in respect of each Note will, unless otherwise specified in the applicable Issue Terms, be the lesser of:

- (a) the Realisation Amount in respect of such Note (applied in accordance with Condition 3.2 (Application of Proceeds)); and
- (b) the Issue Price;

together with, in either case, unless otherwise specified in the applicable Issue Terms, an amount in respect of interest (if any) accrued on such Note from and including the immediately preceding Interest Payment Date or, if none, the Interest Commencement Date to and including the date of redemption.

If the Notes become redeemable in accordance with Condition 7.3 (Redemption for taxation reasons), 7.4 (Redemption upon termination of the Charged Agreements), 7.5 (Regulatory Redemption or Compulsory Resales) or 7.6 (Early Redemption for Extraordinary Reason, Illegality

and Force Majeure) above, upon payment of the Early Redemption Amount in respect of each Note, the Issuer shall have discharged its obligations in respect of such Note and shall have no other liability or obligation whatsoever in respect thereof. The Early Redemption Amount may be less than the principal amount and accrued interest in respect of a Note. Such shortfall shall be borne by the Noteholders and the other Secured Parties in accordance with Condition 3.3(b) (Shortfall after application of proceeds).

## **7.8 Instalments**

Unless previously redeemed or purchased and cancelled, each Instalment Note will be redeemed at the Instalment Amount on each Instalment Date (both as specified in the applicable Issue Terms) whereupon the outstanding aggregate principal amount of such Note shall be reduced for all purposes by the Instalment Amount.

On each such Instalment Date a proportionate part of the security constituted by the Trust Deed and/or any Charging Document(s) shall be released by the Trustee against receipt of the Charged Assets by the Trustee or, as the case may be, the net proceeds of realisation thereof.

In the case of early redemption, the Early Redemption Amount will be determined pursuant to Condition 7.7 (Early Redemption Amounts) above.

## **7.9 Cancellation**

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 8 (Purchase) (together with all unmatured Receipts, Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

## **7.10 Partial redemption of Notes**

In the event of the Notes of any Class or Series being partially redeemed, the Notes to be redeemed (**Redeemed Notes**) will be selected, as indicated in the applicable Series Prospectus and Issue Terms in accordance with the order of priorities relating to the repayment of principal of the Notes. Any such partial redemption shall not be deemed prejudicial to the interests of any remaining Noteholders of such Class or Series.

## **7.11 Payments only to the extent of funds available therefor**

Unless otherwise specified in the applicable Series Prospectus and Issue Terms, all payments on any Notes or Class of Notes under this Condition 7 (Redemption) shall only be due and payable to the extent of the receipt by the Issuer of proceeds of the Mortgaged Property available therefor (after application of such proceeds (a) prior to enforcement of the security for the Notes, in accordance with the Pre-Acceleration Priority of Payments set out in the applicable Series Prospectus and Issue Terms and (b) following enforcement of the security for the Notes, in accordance with the provisions of Condition 3.2 (Application of Proceeds) and the Post-Acceleration Priority of Payments specified in the applicable Issue Terms). For the avoidance of doubt, failure to make payment in full of any amount in respect of any Notes or Class of Notes specified under paragraphs 7.1 to 7.7 of this Condition 7 (Redemption) as a result of non-receipt by the Issuer of sufficient proceeds therefor (after application of such proceeds as aforesaid) shall not constitute an Event of Default under Condition 10 (Events of Default).

## 8. PURCHASE

If so specified in the applicable Series Prospectus and Issue Terms, the Issuer may, provided that no Event of Default has occurred and is continuing, purchase Notes (or any of them) at any time and from time to time in the open market or otherwise at any price, provided that the Issuer shall not purchase any definitive Bearer Note unless it purchases all unmatured Receipts and Coupons (if any) in respect of such definitive Bearer Note.

On any such purchase the Charged Agreement(s) (or a proportionate part thereof which corresponds to the Notes to be purchased) will be terminated and the security over the Charged Assets securing the Notes to be purchased will be released against receipt by the Trustee or to the Trustee's order of the net proceeds of the sale or, as the case may be, realisation of such Charged Assets for application by the Trustee in accordance with Condition 3.2 (Application of Proceeds) and subject to 3.3 (Shortfall after application of proceeds). In the case of purchase of some only of the Registered Notes represented by a definitive Registered Note certificate, the Registrar shall deliver, *mutatis mutandis* in accordance with Condition 1 (Form, Denomination, Title, Registration, Transfer and Exchange), a Registered Note certificate for the unpurchased balance to the relevant Noteholder.

If the applicable Series Prospectus and Issue Terms does not indicate that the Issuer may purchase Notes, the Issuer may not purchase Notes.

All Notes purchased by the Issuer pursuant to this Condition 8 (Purchase) shall be cancelled in accordance with the provisions of Condition 7.8 (Instalments).

## 9. PRESCRIPTION

The Notes (whether in bearer or registered form), Receipts and Coupons will become void unless presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 9 (Prescription) or Condition 6.2 (Presentation of definitive Bearer Notes, Receipts and Coupons) or any Talon which would be void pursuant to Condition 6.2 (Presentation of definitive Bearer Notes, Receipts and Coupons).

The Issuer shall be discharged from its obligation to pay principal on a Registered Note to the extent that a cheque which has been duly despatched remains uncashed at the end of the period of ten years from the Relevant Date in respect of such payment. The Issuer shall be discharged from its obligation to pay interest on a Registered Note to the extent that a cheque which has been duly despatched remains uncashed at the end of the period of five years from the Relevant Date in respect of such payment.

**Relevant Date** means the date on which payment of principal and interest first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Trustee or the Principal Paying Agent, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 15 (Notices).

## 10. EVENTS OF DEFAULT

The Trustee at its discretion may, and if so requested in writing by the holders of at least one quarter in aggregate principal amount of, in the case of a Series of Notes comprising only one Class of Notes, the Notes then outstanding or, in the case of a Series of Notes comprising more than one

Class of Notes, the most senior ranking Class of Notes then outstanding or if so directed by an Extraordinary Resolution of, in the case of a Series of Notes comprising only one Class of Notes, the Noteholders or, in the case of a Series of Notes comprising more than one Class of Notes, the Noteholders of the most senior ranking Class of Notes then outstanding provided that in the case of Notes of a Series comprising more than one Class of Notes, subject to the restrictions contained in the Trust Deed to protect the interests of the holders of the Notes of each Class, the Trustee shall, (subject in any such case to being indemnified and/or secured to its satisfaction) give an Acceleration Notice and/or an Enforcement Notice in respect of a Series of Notes if any of the following events shall occur and be continuing in respect of such Series of Notes (each an **Event of Default**):

- (a) default is made by the Issuer in the (i) payment of any amount of interest on the most senior ranking Class of Notes of such Series when due (unless it is proven to the Trustee's satisfaction that the default has arisen by reason solely of technical default or error and the Issuer has the moneys available to make payment and payment is made within three Business Days of the due date thereof) or (ii) repayment of any principal or redemption amount on the Notes,

(unless, in each case, it is proven to the Trustee's satisfaction that the default has arisen by reason solely of technical default or error and the Issuer has the moneys available to make payment and payment is made within three Business Days of the due date thereof);

- (b) default is made in the performance by the Issuer of any obligation (other than any obligation for the payment of principal, redemption amount or interest in respect of the Notes of such Series) under the provisions of the Notes of such Series or the Trust Deed or any other Transaction Document to which the Issuer is a party, which default (unless certified by the Trustee, in its opinion, to be incapable of remedy) shall continue for more than thirty days (or such longer period as the Trustee may permit) after written notification requiring such default to be remedied and indicating that this provision may be invoked if it is not so remedied shall have been given to the Issuer by the Trustee in accordance with the Trust Deed;
- (c) the Issuer files a petition for a suspension of payments (*surseance van betaling*) or for bankruptcy (*faillissement*) or is declared bankrupt, or a conservatory attachment (*conservatoir beslag*) or executory attachment (*executorial beslag*) is levied or entered or sued out against the whole or substantially the whole of its assets;
- (d) any order is made by any competent court or other authority or a resolution passed for the dissolution or winding-up of the Issuer or for the appointment of a liquidator or receiver of the Issuer or of all or substantially all of its assets or the Issuer enters into any general assignment (*akkord*) or composition with its creditors generally;
- (e) default is made by any Guarantor in the payment of any amount when due and payable by such Guarantor on a Guarantee relating to a Loan in a Portfolio (unless it is proven to the Trustee's satisfaction that the default has arisen by reason of technical default or error and payment is made within three Business Days of the due date thereof);
- (f) a change of law renders any Guarantee relating to a Loan included in a Portfolio unenforceable; or
- (g) a Guarantor repudiates its obligations under a Guarantee relating to a Loan included in a Portfolio.

An **Acceleration Notice** means a notice from the Trustee to the Issuer that the Notes are, and they shall accordingly immediately become, due and repayable at the Early Redemption Amount together

with, if applicable, interest accrued to the date of redemption, and the security constituted by the Trust Deed and/or the Charging Document(s) (as the case may be) shall become enforceable (as provided in the Trust Deed and/or the Charging Document(s) (as the case may be)) and the proceeds of realisation of such security shall be applied as specified in Condition 3.2 (Application of Proceeds).

An **Enforcement Notice** means a notice from the Trustee to the Issuer, the Hedge Counterparty (if any) and the Liquidity Facility Provider (if any), instituting such proceedings or taking any other steps or actions as are referred to in this Condition 10 (Events of Default) or Condition 11 (Enforcement) above against the Issuer or taking any other steps or action as it may think fit to enforce the security created under the Charging Documents and/or to enforce the provisions of the Notes, the Trust Deed and/or the Charging Document(s) (as the case may be).

## **11. ENFORCEMENT**

Following the issuing of an Enforcement Notice, the Trustee may, at its discretion, institute any such proceedings available to it under the provisions of the Notes, the Trust Deed and/or the Charging Documents or at law, but shall not be bound to unless:

- (a) it shall have been so directed by an Extraordinary Resolution of, in the case of a Series of Notes comprising only one Class of Notes, the Noteholders or, in the case of a Series of Notes comprising more than one Class of Notes, the Noteholders of the most senior ranking Class of Notes then outstanding or in writing by the Hedge Counterparty (if any), or so requested in writing by the holders of at least one-quarter in aggregate principal amount of, in the case of a Series of Notes comprising only one Class of Notes, the Notes then outstanding or, in the case of a Series of Notes comprising more than one Class of Notes, the most senior ranking Class of Notes then outstanding, provided that (i) the Trustee shall not act on the directions of the Hedge Counterparty (if any) to the extent that such directions conflict with any such request or the directions of the Noteholders (or the most senior ranking Class thereof, as the case may be) or, in the opinion of the Trustee, would be prejudicial to the interests of the Noteholders (or the most senior ranking Class thereof, as the case may be) and (ii) in the case of a Series of Notes comprising more than one Class of Notes, subject to the restrictions contained in the Trust Deed to protect the interests of the holders of the Notes of each Class; and
- (b) it shall have been indemnified and/or secured to its satisfaction.

Neither any Noteholder, Receiptholder or Couponholder nor any other Secured Party shall be entitled to proceed against the Issuer or enforce the security unless the Trustee, having become bound so to proceed, fails so to do within a reasonable time and such failure is continuing. Except as aforesaid, only the Trustee may enforce the rights of the Noteholders, the Receiptholders, the Couponholders and the other Secured Parties.

After realising the security which has become enforceable and (if the enforcement action taken by the Trustee is taken for the purpose of liquidating the Charged Assets) distributing any net proceeds in accordance with Condition 3 (Security), the obligations of the Issuer with respect to the Trustee, the Hedge Counterparty (if any), the Liquidity Facility Provider (if any), the Servicer (if any), any Agent and any Noteholder, Receiptholder or Couponholder and each other Secured Party in respect of the Notes, the Trust Deed, any Charging Document(s), any Charged Agreement(s) and the Agency Agreement shall be satisfied and none of the foregoing parties may take any further steps against the Issuer to recover any further sums in respect thereof and the right to receive any such sums shall be extinguished.

None of the Trustee, the Hedge Counterparty (if any), the Liquidity Facility Provider (if any), the Servicer (if any), any Agent, any Noteholder, Receiptholder or Couponholder shall be entitled in respect thereof to petition or to take any other steps for the winding-up, dissolution or appointment of a liquidator, trustee or similar officer of the Issuer nor shall any of them have any claim in respect of the Notes of any other Series or any other Tranche unless so provided in the relevant Series Prospectus and Issue Terms relating to any such other Series or Tranche.

Unless and to the extent otherwise specified in the applicable Series Prospectus and Issue Terms, if the Notes are of a Series comprising more than one Class of Notes and are of a Class ranking junior in point of priority to any other Class of Notes within such Series, then, notwithstanding the foregoing paragraph, none of the Noteholders, the Receiptholders (if any) and the Couponholders (if any) of such Class and none of the Hedge Counterparty (if any), the Liquidity Facility Provider (if any), the Servicer (if any), any Agent or any other Secured Party shall be entitled to take any steps against the Issuer to recover any sums in respect of the obligations of the Issuer in relation to such Class owing to such party (including petitioning or taking any other steps for winding up of the Issuer) unless and until the Issuer's obligations in respect of the Trustee, the Noteholders, the Receiptholders (if any) and the Couponholders (if any) of any senior Class or Classes of Notes of such Series, the Hedge Counterparty (if any), the Liquidity Facility Provider (if any), the Servicer (if any), any Agent in relation to the senior ranking Class or Classes of Notes of such Series shall have been paid in full.

The Relevant Sums (as defined in Condition 3.3 (Shortfall after application of proceeds)) may be insufficient to pay all amounts due to, among others, the Trustee, the Noteholders and the other Secured Parties. The other assets (if any) of the Issuer including, in particular, assets securing other Series of Notes will not be available to make up any shortfall (as defined in Condition 3.3 (Shortfall after application of proceeds)).

## **12. REPLACEMENT OF NOTES, RECEIPTS, COUPONS AND TALONS**

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may, subject to applicable laws and regulations, be replaced at the Specified Office of the Principal Paying Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

## **13. AGENTS**

The names of the initial Agents and their initial Specified Offices are set out in the applicable Issue Terms.

The Issuer, with the prior written approval of the Trustee, is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the Specified Office through which any Agent acts, provided that, so long as any of the Notes is outstanding:

- (a) there will at all times be a Principal Paying Agent;
- (b) there will at all times be a Registrar with a Specified Office in a city in continental Europe (in the case of Registered Notes);
- (c) there will at all times be a Transfer Agent (in the case of Registered Notes) which, so long as any Notes are listed on the Irish Stock Exchange, shall be in Ireland;

- (d) so long as any Notes are listed on a stock exchange, there will at all times be a Paying Agent (which may be the Principal Paying Agent) or a Registrar, as the case may be, having a Specified Office in such place as may be required by the rules and regulations of the relevant stock exchange or other competent authority;
- (e) the Issuer will ensure that it maintains a Paying Agent in a member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to such Directive;
- (f) there will at all times be a Calculation Agent (if specified in the Issue Terms);
- (g) so long as any Restricted Global Notes payable in a specified currency other than U.S. dollars are held through DTC or its nominee, there will at all times be an Exchange Agent with a Specified Office in New York City; and
- (h) there will at all times be a Calculation Agent.

In addition, the Issuer shall forthwith appoint a Paying Agent having a Specified Office in the United States in certain circumstances as described in Condition 6.5 (General provisions applicable to payments). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 15 nor more than 60 days' prior notice thereof shall have been given by the Issuer to the Noteholders in accordance with Condition 15 (Notices).

In acting under the Agency Agreement and except as otherwise provided in the Trust Deed, the Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Agent (other than the Account Bank) is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

#### **14. EXCHANGE OF TALONS**

In the case of Bearer Notes only, on and after the Interest Payment Date or Instalment Date, as appropriate, on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the Specified Office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9 (Prescription).

#### **15. NOTICES**

All notices to Noteholders regarding the Bearer Notes will be deemed to be validly given if published (a) in a leading English language daily newspaper of general circulation in London, and (b) if and for so long as the Notes are listed on the Irish Stock Exchange, in such manner as is for the time being required by the Irish Stock Exchange. It is expected that such publication will be made in the 'Financial Times' in London and on the Irish Stock Exchange website or in a leading daily newspaper printed in the English language and with general circulation in Dublin (which is expected to be the 'Irish Times'). The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange (or any other relevant authority) on which the Bearer Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first



publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day (or, if posted to an overseas address, the seventh day) after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange and the rules of that stock exchange so require, such notice will be published in such manner as is for the time being required by the rules of that stock exchange.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear, Clearstream, Luxembourg and/or DTC, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear, Clearstream, Luxembourg and/or DTC for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or other relevant authority and the rules of that stock exchange or other relevant authority so require, such notice will be published in such manner as is for the time being required by the rules of that stock exchange or other relevant authority. Any such notice shall be deemed to have been given to the holders of the Notes on the day on which the said notice was given to Euroclear, Clearstream, Luxembourg and/or DTC.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any accountholder to the Principal Paying Agent through Euroclear, Clearstream, Luxembourg and/or DTC, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear, Clearstream, Luxembourg and/or DTC, as the case may be, may approve for this purpose.

## **16. MEETINGS OF NOTEHOLDERS; MODIFICATION, WAIVER AND SUBSTITUTION**

The Trust Deed contains provisions for convening meetings of Noteholders (or any Class thereof) of each Series to consider any matter affecting their interests, including the modification by Extraordinary Resolution (as defined in the Trust Deed) of these Terms and Conditions or other provisions of the Trust Deed or the Charging Document(s) (if any), subject in the case of Notes of a Series comprising more than one Class of Notes, to restrictions contained in the Trust Deed to protect the interests of holders of the Notes of each Class. The quorum at any such meeting for passing an Extraordinary Resolution will be one or more persons holding or representing in the aggregate not less than 75% in principal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons being or representing Noteholders whatever the principal amount of the Notes so held or represented. An Extraordinary Resolution passed at any meeting of Noteholders will be binding on all Noteholders, whether or not they are present at the meeting, and, if applicable, on all Couponholders and Receiptholders. An Extraordinary Resolution passed at any meeting of Noteholders is to be recorded in writing; however, failure to do so will not, of itself, invalidate the relevant Extraordinary Resolution.

Where the Notes are of a Series comprising more than one Class of Notes, an Extraordinary Resolution passed at any meeting of the holders of the most senior ranking Class of Notes shall be binding on all holders of Notes ranking junior to the Notes of such Class irrespective of the effect upon them, except that an Extraordinary Resolution, *inter alia*, to sanction a modification of the date of maturity of any Notes or which would have the effect of changing any day for payment of interest thereon, increasing, reducing or cancelling the amount of principal or the rate of interest payable in respect of any Notes, altering the currency of payment of any Notes, or as the case may be, the

Coupons relating thereto, modifying in any material respect the Mortgaged Property, the security for the Notes or the priority of interests therein or altering this exception shall not take effect unless it shall have been sanctioned by an Extraordinary Resolution of the holders of each Class of Notes ranking junior to such Class.

Subject to the proviso in the immediately preceding paragraph, an Extraordinary Resolution passed at any meeting of holders of any Class of Notes ranking junior to one or more Class of Notes shall not be effective for any purpose while any of the more senior ranking Class or Classes of Notes remains outstanding unless either:

- (a) the Trustee is of the opinion that it would not be materially prejudicial to the interests of the Noteholders of each of the more senior ranking Class of Notes; or
- (b) it is sanctioned by an Extraordinary Resolution of the Noteholders of each of the more senior ranking Class of Notes.

The Trustee may agree, without the consent of the Noteholders (but subject, in the case of (i) below only if the Notes are rated by a rating agency (a **Rating Agency**), to prior notification by the Issuer to such Rating Agency and, if required by such Rating Agency, confirmation therefrom as to there being no adverse change to the credit rating granted by such Rating Agency), to (i) any modification of, or to any waiver or authorisation of any breach or proposed breach of, any of these Terms and Conditions or any provision of the Trust Deed or the Charging Document(s) (if any) the Agency Agreement or the Charged Agreement(s) which, in the opinion of the Trustee, is not materially prejudicial to the interests of the Noteholders (and, in the case of Notes of a Series comprising more than one Class of Notes, the holders of each Class of Notes) or (ii) any modification to any of the same which is of a formal, minor or technical nature or to correct a manifest error.

Subject as provided in the Trust Deed, the Trustee, if it is satisfied that so to do would not be materially prejudicial to the interests of the Noteholders (and, in the case of Notes of a Series comprising more than one Class of Notes, the holders of each Class of Notes), may agree, without the consent of the Noteholders (but subject to prior notification by the Issuer to, and, if required by such Rating Agency, confirmation from, any relevant Rating Agency as aforesaid), to the substitution of any other company in place of the Issuer as principal debtor under the Trust Deed, the Notes and, if applicable, the Receipts and the Coupons. Under the Trust Deed, the Issuer has covenanted that it shall use reasonable endeavours to procure the substitution as principal debtor of a company incorporated in some other jurisdiction than that of the Issuer in the event of the Issuer becoming subject to any of the tax events described in Condition 7.2 (Redemption for taxation reasons).

In connection with any exercise of its trusts, powers, authorities or discretions, the Trustee shall have regard to the general interests of the Noteholders (or the holders of the Notes of the relevant one or more Classes affected thereby) as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or political sub-division thereof. In connection with any such exercise, no person shall be entitled to claim, whether from the Issuer, any substitute Issuer, the Hedge Counterparty (if any), the Trustee or any other person, any indemnification or payment in respect of any tax consequence of any such exercise upon any person. If, in considering the interests of the Noteholders of more than one Class, there is, in the opinion of the Trustee, a conflict between the interests of the Noteholders of one or more Classes and the Noteholders of another or other Class(es), the Trustee shall not exercise such trust, power, authority or discretion (and shall not be liable for any losses incurred thereby); provided that the Trustee may exercise such trust, power, authority or discretion 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.

Any such modification, waiver, authorisation or substitution shall be binding on all Noteholders, Receipholders and, if applicable, all Couponholders and any such modification or substitution shall be notified to the Noteholders by the Issuer in accordance with Condition 15 (Notices) as soon as practicable thereafter unless, in the case of a modification the Trustee agrees otherwise.

The Trust Deed contains provisions limiting the powers of the holders of any Class of Notes ranking junior in point of priority to the holders of any other Class or Classes of Notes, *inter alia*, to request or direct the Trustee to take any action or, as described above, to pass an effective Extraordinary Resolution according to the effect thereof on the interests of the holders of the more senior ranking Class or Classes of Notes. Except in certain circumstances, the Trust Deed contains no such limitation on the powers of the holders of such senior ranking Class or Classes of Notes in respect of the holders of any junior ranking Class or Classes of Notes to request or direct the Trustee to take any action or to pass an effective Extraordinary Resolution, and any such action or Extraordinary Resolution will be binding on the holders of any junior ranking Class or Classes of Notes, irrespective of the effect thereof on their interests.

## **17. FURTHER ISSUES**

The Issuer shall be at liberty from time to time, without the consent of the Trustee, the Noteholders, the Receipholders, the Couponholders, or (except in the case of (a) below) the Hedge Counterparty (if any) to create and issue further bonds, notes or other securities either (a) so as to be consolidated and form a single Class or Series with the existing Notes of any Class or Series and, subject to (y) below, sharing the same Mortgaged Property as such existing Notes or (b) upon such terms as to security, interest, premium, redemption and otherwise as the Issuer may, in its absolute discretion, at the time of the issue thereof determine; provided that (i) in the case of (a) above (x) each relevant Rating Agency (if any) is notified in advance of the issuance of such further bonds, notes or other securities and (y) the value of the Mortgaged Property relating to the relevant Class or, in the case of any Series comprising more than one Class, Series is correspondingly increased, and (ii) in the case of (b) such bonds, notes or other securities are secured on assets of the Issuer other than those referred to in Condition 3 (Security) relating to any existing Notes and on terms in substantially the form of these Terms and Conditions which provide for the extinguishment of all claims in respect of such further bonds, notes or other securities after application of the proceeds of the assets upon which such further bonds, notes or other securities are secured. Any such bonds, notes or other securities shall be constituted in accordance with the Trust Deed. However, for the avoidance of doubt, the Issuer will not be required to provide any notice to the applicable Rating Agencies (if any) should it create or issue any further bonds, notes or other securities under a separate Series.

## **18. INDEMNIFICATION AND REPLACEMENT OF THE TRUSTEE**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking any actions or proceedings unless indemnified to its satisfaction. The Trustee is exempted from any liability in respect of any loss, diminution in value or theft of all or any part of the Mortgaged Property, from any obligation to insure all or any part of the Mortgaged Property (including, in either such case, any documents evidencing, constituting or representing the same or transferring any rights, benefits and/or obligations thereunder), to procure the same to be insured or to monitor the adequacy of any insurance arrangements in respect of the Mortgaged Property and from any claim arising if all or any part of the Mortgaged Property (or any such document aforesaid) are held in an account with Euroclear, Clearstream, Luxembourg, DTC or any other clearing system in accordance with that clearing system's rules or otherwise held in safe custody by a bank or other custodian whether or not selected by the Trustee.

The Trust Deed provides that the Trustee may retire at any time on giving not less than 60 days' prior written notice to the Issuer without giving any reason and without being responsible for any liabilities incurred by reason of such retirement. In addition, the Noteholders of any Series may by Extraordinary Resolution remove the Trustee in relation to such Series. The Issuer has undertaken in the Trust Deed that, in the event of the only Trustee of any Series giving notice or being removed by Extraordinary Resolution of the Noteholders of such Series, it will use its best endeavours to procure that a new trustee in relation to such Series is appointed as soon as reasonably practicable thereafter. If the Issuer fails so to procure the appointment of such a new trustee within 30 days thereof, the Trustee which is retiring or has been removed (as the case may be) may appoint a successor trustee in relation to such Series. The retirement or removal of the Trustee shall not become effective until a successor trustee is appointed.

## **19. TRUSTEE CONTRACTING WITH ISSUER AND OTHER PARTIES**

The Trust Deed contains provisions pursuant to which the Trustee or any of its subsidiary or associated companies is entitled, *inter alia* (a) to enter into business transactions with the Issuer and/or the Hedge Counterparty (if any), the Liquidity Facility Provider (if any), the Servicer (if any) and/or any obligor in respect of the Mortgaged Property and/or any Agent and/or any of their subsidiary or associated companies and to act as trustee for the holders of any other securities issued by or relating to the Issuer and/or the Hedge Counterparty (if any), the Liquidity Facility Provider (if any), the Servicer (if any) and/or any obligor in respect of the Mortgaged Property and/or any Agent and/or any of their subsidiary or associated companies, (b) to exercise and enforce its rights, comply with its obligations, and perform its duties, under or in relation to any such transactions or, as the case may be, any such trusteeships without regard to the interests of the Noteholders or any other Secured Party (if any) and (c) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

## **20. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person shall have any rights to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## **21. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### **21.1 Governing law**

The Trust Deed, the Agency Agreement, the Notes, the Receipts and the Coupons and any non-contractual obligations in connection with each of them are governed by, and shall be construed in accordance with, English law. The Charging Document(s) (if any), the Charged Assets and the Charged Agreement(s) are governed by, and shall be construed in accordance with, such law as is specified in the applicable Series Prospectus and Issue Terms.

### **21.2 Submission to jurisdiction**

The Issuer irrevocably agrees, for the benefit of the Trustee, the Noteholders, the Receiptholders and the Couponholders, that the courts of England are to have jurisdiction to settle any disputes (including disputes in connection with any non-contractual obligations) which may arise out of or in connection with the Notes, the Receipts and/or the Coupons and submits to the jurisdiction of the English courts accordingly.

The Issuer hereby irrevocably waives any objection which it may have now or hereafter to the courts of England on the grounds that they are an inconvenient or inappropriate forum and hereby further irrevocably agrees that a judgment in any suit, action or proceedings (together referred to as

**Proceedings)** brought in such courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

Nothing contained in this Condition 21 (Governing Law and submission to Jurisdiction) shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

**FORM OF ISSUE TERMS**

[Date]

LIMITED RECOURSE SECURED NOTE PROGRAMME

Exfin Capital B.V.

*(incorporated with limited liability under the laws of The Netherlands with registered number 34319586)*

[Title of relevant Tranche of Notes (specifying type of Notes) (the **Notes**)]  
issued pursuant to the Limited Recourse Secured Note Programme

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated 31 July 2009 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) and the Series Prospectus dated [●]. The Issue Terms forms part of the Series Prospectus and should together be regarded as one document, which incorporates by reference the Base Prospectus in respect of the Notes described herein and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Issue Terms and the Series Prospectus (which together should be regarded as one document) and the Base Prospectus (as supplemented from time to time). [Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Issue Terms.]

[If the Notes have a maturity of less than one year, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

For a summary of certain risks and other factors that should be considered by prospective Noteholders in connection with an investment in the Notes, see the section of the Base Prospectus and the Series Prospectus entitled "Risk Factors". Such summary is not intended to be exhaustive, and prospective Noteholders should also read the detailed information set out elsewhere in the Base Prospectus, the Series Prospectus and these Issue Terms and reach their own views prior to making any investment decision.

1.
  - (a) Issuer: Exfin Capital B.V.
  - (b) Seller: [ABN and/or RBS / [specify other]
  - (c) Servicer: [RBS/ specify other]
  - (d) Cash Manager: [[●]/specify other]
  - (e) Interest Rate Hedge Counterparty: [[●]/specify other]
  - (f) Currency Hedge Counterparty: [[●]/specify other]
  - (g) Trustee and Specified Office: [[●]/specify other]
  - (h) Calculation Agent and Specified Office: [[●]/specify other]
  - (i) Principal Paying Agent and Specified Office: [[●]/specify other]
  - (j) Liquidity Facility Provider: [RBS/specify other]
2.
  - (a) Series Number: [ ]
  - (b) Class of Notes: [ ]

(c) Tranche Number: [ ]

[(If fungible with an existing Class and/or Series, details of that Class and/or Series, including the date on which the Notes become fungible)]

3. Specified Currency or Currencies: [ ]

4. Aggregate Nominal Amount [of Notes admitted to trading]:

• Class: [ ]

[If it is proposed that further securities of the same Series are to be issued which will rank senior to the Notes include the following statement:

"The Issuer proposes to issue further Classes of notes in the same Series which will rank senior to the Notes. The Issuer will notify the Noteholders of any such issue in accordance with Condition 15."]

• Tranche: [ ]

• Series: [ ]

5. (a) Issue Price: [ ]% of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)].

(b) Manager's Commission [ ]

(c) Net proceeds: [ ] (required for listed issues)

6. (a) Specified Denomination(s) (in the case of Registered Notes, this means the minimum integral amount in which transfers can be made): [ ]

(N.B. the minimum denomination of each Note admitted to trading on a European Economic Area exchange or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive will be [\$100,000] (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency. If an issue of Notes is (a) not admitted to trading on an European Economic Area exchange; and (b) only offered to qualified investors and/or fewer than 100 natural or legal



persons per Member State of the European Economic Area other than qualified investors, then the minimum denomination is irrelevant for Prospectus Directive purposes as such an issue will fall outside the requirements to produce a Prospectus Directive compliant prospectus (see Article 3 of the Directive). An offer of Notes in compliance with the European Economic Area selling restriction set out under "Subscription and Sale" will not be an offer of securities to the public which triggers the requirement to produce a Prospectus Directive compliant prospectus.)

- (b) Minimum trading size: [ ]
7. (a) Issue Date: [ ]
- (b) Interest Commencement Date: [Issue Date/specify other]
8. Expected Final Maturity Date: [ ]
9. Final Maturity Date: [ ]
10. Interest Basis: [Fixed rate - specify date/  
Floating rate - Interest Payment Date falling in or nearest to [specify month and year]]  
[[ ]% Fixed Rate]  
[[LIBOR/EURIBOR/other] +/- [ ]% Floating Rate]  
[Specify other]  
(further particulars specified below)
11. Redemption/Payment Basis: [Redemption at par]  
[Instalment]  
[Specify other]
12. Order of priorities, prior to/and/or upon enforcement of the security for the Notes, for application of the proceeds of the Mortgaged Property: [As set out in Part 6/specify others]
13. (a) Status of the Notes: Senior secured
- (b) Date Board approval for issuance of Notes obtained: [Specify]
14. Method of distribution: [Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions [Applicable/Not Applicable]  
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Rate[(s)] of Interest: [ ]% per annum [payable [annually/semi-annually/quarterly] in arrear]
- (b) Interest Payment Date(s): [[ ] in each year up to and including the Final Maturity Date/specify other]  
  
(NB. This will need to be amended in the case of long or short coupons)
- (c) Calculation Date [ ]
- (d) Calculation Period [ ]
- (e) Fixed Coupon Amount(s): [ ] per [ ] in Nominal Amount
- (f) Broken Amount(s): [Insert particulars of any initial or final broken interest amounts in respect of the relevant Interest Payment Date which do not correspond with the Fixed Coupon Amount]
- (g) Day Count Fraction: [30/360 or Actual/Actual (ISMA) or specify other]  
(N.B. If interest is not payable on a regular basis (for example, if there are Broken Amounts specified) Actual/Actual (ISMA) may not be a suitable Day Count Fraction)
- (h) Determination Date(s): [ ] in each year
- (i) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/give details]
- (j) Indication of yield: [Specify]  
  
Calculated as [include details of method of calculation in summary form] on the Issue Date.  
  
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
16. Floating Rate Note Provisions [Applicable/Not Applicable]  
  
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Specified Period(s)/Specified Interest Payment Dates: [ ]

- (b) Calculation Date [●]
- (c) Calculation Period [The period commencing on (and including) each Calculation Date and ending on (but excluding) the following Calculation Date.]
- (d) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/specify other]
- (e) Additional Business Centre(s): [ ]
- (f) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination/specify other]
- (g) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Calculation Agent): [ ]
- (h) Screen Rate Determination:
- Reference Rate: [ ]  
 (Either LIBOR, EURIBOR or other, although additional information is required if other - including fallback provisions in the Agency Agreement [and in respect of the [first/last] interest period, the linear interpolation of the applicable Reference Rate])
  - Interest Determination Date(s): [ ]  
 (Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)
  - Relevant Screen Page: [ ]  
 (In the case of EURIBOR, if not Telerate Page 248 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
- (i) ISDA Determination:
- Floating Rate Option: [ ]

- Designated Maturity: [     ]
  - Reset Date: [     ]
- (j) Margin(s): [ +/- ] [     ] % per annum
- (k) Minimum Rate of Interest: [[     ] % per annum/Not Applicable]
- (l) Maximum Rate of Interest: [[     ] % per annum/Not Applicable]
- (m) Day Count Fraction: [Actual/365 or Actual/Actual (ISDA)  
Actual/365 (Fixed)  
Actual/365 (Sterling)  
Actual/360  
30/360  
30E/360  
Other]  
(See Condition 5 (Interest) for alternatives)
- (n) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: [     ]
- (o) Details of historic [LIBOR/EURIBOR/specify other] rates can be obtained from [Telerate/specify other].

17. Instalment Notes Provisions [Applicable/Not Applicable]  
(If not applicable, delete the remaining subparagraphs of this paragraph)

- (a) Instalment Amount(s): [     ]
- (b) Instalment Date(s): [     ]

PROVISIONS RELATING TO REDEMPTION

18. Issuer call with Noteholder consent: [●]
19. Final Redemption Amount for each Note: [Specify amount or details including party responsible for calculation] [Specify any other Conditions to which Early Redemption Amount(s) applies]

20. Early Redemption Amount(s) for each Note payable on redemption for taxation reasons or upon early repayment of the Charged Assets or upon termination of the Charged Agreement(s) or on Event of Default or any other Condition as specified herein and/or the method, if any, of calculating the same (if required or if different from that set out in Condition 7.7 (Early Redemption Amounts)): [Specify amount or details including party responsible for calculation] [Specify any other Conditions to which Early Redemption Amount(s) applies]
21. Whether the Issuer is able to purchase any of the Notes pursuant to Condition 8 (PURCHASE): [Yes/No]
22. Method of selecting the Notes, to be redeemed in the case of a partial redemption of any Class or Series of Notes: [To be selected individually/to be selected in accordance with the order of priorities relating to the repayment of principal of the Notes and, within any Class of Notes, on a *pari passu* basis/Not Applicable]
23. Other terms applicable on redemption: [ ]

#### DESCRIPTION OF THE TRANSACTION DOCUMENTS

24. Charged Assets: The Assigned Assets described in Part B.8.
25. Charging Document(s): [ ]
26. Loan Sale Agreement: [ ]
- (a) Initial purchase price: [ ]
- (b) Governing law: [England/other]
- (c) Additional material terms: [ ]
27. Servicing Agreement: [ ]
- (a) Governing law: [England/other]
- (b) Additional material terms: [ ]
28. Cash Management Agreement: [ ]
- (a) Cash Management Fee: [ ]
- (b) Governing law: [England/other]
- (c) Additional material terms: [ ]

29. Hedging Agreement(s): [ ]
- (a) details of each Hedge Counterparty's rights to assign and/or to delegate its rights and obligations: [ ]
- (b) obligation of Hedge Counterparty(s) to gross-up: [ ]
- (c) Interest Rate Hedge Counterparty's account details: [ ]
- (d) Currency Hedge Counterparty's account details: [ ]
- (e) Governing law: [England/other]
- (f) Additional material terms: [ ]
30. Liquidity Facility Agreement: [ ]
- (a) Liquidity margin: [ ]
- (b) Standby Account (in relation to any Liquidity Facility): [ ]
- (c) Governing law: [England/other]
- (d) Additional material terms: [ ]
31. Subordinated Loan Agreement [ ]
- (a) Margin: [ ]
- (b) Governing law: [ ]
- (c) Additional material terms: [ ]
32. Governing law of the Charged Assets, the Charging Document(s) (if any) (if other than English law) and jurisdiction submitted to in the Charging Document (if any): [ ]
33. Any other applicable security interests for the purposes of Condition 3(a)(D) (Security): [ ]
34. Whether or not the Mortgaged Property is secured in favour of any other Class of Notes: [Yes (insert details of other Class and ranking)/No]
35. Principal Paying Agent's account details (being the account to which the Issuer will [To be notified to the Issuer (with a copy to the Hedge Counterparty) in writing not less than [five]

credit amounts payable under the Notes: Business Days prior to the date upon which any payment in respect of the Notes is to be made]

36. Secured Parties: [ ]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

37. Notes issued in bearer or registered form: [Bearer/Registered]

38. Notes issued in NGN form: [Yes] [No]

39. Intended to be held in a manner which would allow Eurosystem eligibility: [Yes] [No]

[Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs 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.] *[Include this text if "yes" selected, in which case the Notes must be issued in NGN form.]*

40. Notes in bearer form to be represented on issue by a Temporary Global Note or a Permanent Global Note: [[Temporary/Permanent] Global Note/Not Applicable]

41. [Provisions for exchange of Temporary Global Notes:] [Exchangeable for a Permanent Global Note, which is exchangeable for Bearer Notes in definitive form [on 60 days' notice given at any time/only upon an Exchange Event].]

[Temporary Global Note exchangeable for Bearer Notes in definitive form on or after the Exchange Date.]

[Not Applicable]

42. Provisions for exchange of Permanent Global Notes: Permanent Global Note exchangeable for Bearer Notes in definitive form [on 60 days' notice given at any time/only upon an Exchange Event] but only in the limited circumstances set out in such Permanent Global Note.

[Not Applicable]

43. Notes in registered form: [(i)[To be represented by (a) Definitive Registered Notes or a Restricted Global Note and/or (b) a Reg S Global Note (specify initial principal amount of each Note to be issued)].

- [Conditions 1.3 (Registration), 1.4 (Exchange of Bearer Notes and Registered Notes) and 1.5 (Exchange and Transfer of Registered Notes) – [Applicable/Not Applicable].]
- [Not Applicable]
44. Provisions for exchange of Reg S Global Notes (if applicable): [Reg S Global Note exchangeable into [Definitive Registered Note(s)/Restricted Global Note] following expiry of the Distribution Compliance Period.]  
[Not Applicable]
45. Additional Financial Centre(s) or other special provisions relating to Payment Dates: [Not Applicable/give details]
- (Note that this item relates to the place of payment and not Interest Period end dates to which paragraphs 17(iii) and 19(vi) relate)
46. Talons for future Coupons or Receipts to be attached to Notes in definitive form (and dates on which such talons mature): [Yes/No. (If yes, give details)]
47. (a) Registrar and Specified Office (Registered Notes only) [Specify]
- (b) Paying Agent(s) and Specified Office: [●]/specify other]
- (c) Transfer Agent and Specified Office (Registered Notes only): [[●]/specify other]
- (d) Calculation Agent and Specified Office: [[●]/specify other]
- (e) Account Bank and Specified Office: [[●]/specify other]
- (f) Calculation Agent and Specified Office: [[●]/specify other]
- (g) Exchange Agent and Specified Office: [[●]/specify other]
48. Other terms or special conditions: [Not Applicable/give details]
- [ ]  
(When adding any other final terms consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus)



## DISTRIBUTION

49. (a) If syndicated, names and addresses of Managers and details of underwriting commitments: [Not Applicable/give names, addresses and underwriting commitments]
- [Include names and addresses of entities agreeing to underwrite the issue on a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.]
- (b) Date of Subscription Agreement: [Not applicable/give date]
- (c) Stabilising Manager(s) (if any): [Not Applicable/give name(s)]
50. If non-syndicated, name and address of relevant Manager: [Give name and address]
51. Total commission and concession: [Specify]% of the Aggregate Principal Amount
52. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]
53. Additional selling restrictions: [Not Applicable/give details]
54. Employee Benefit Plan Eligibility: [Not Applicable/specify other]  
(Unless otherwise specified, the Notes will not be sold to employee benefit plans subject to U.S. law)

[ADDITIONAL RISK FACTORS RELATED TO SERIES [●]]

[LISTING AND ADMISSION TO TRADING APPLICATION]

[These Issue Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Limited Recourse Secured Note Programme of the Issuer.]

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in the Issue Terms and Series Prospectus (which together should be regarded as one document). [specify] has been extracted from [specify] and [specify] has been extracted from [specify]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [specify], no facts have been omitted which would render the reproduced information inaccurate or misleading.

[The Notes are investments whereby any or all of the risks associated with the Charged Assets and the obligor(s) in respect of the Charged Assets may be transferred to the holders of the Notes. In addition, the] [The] Issuer depends for payments under the Notes on the receipt of amounts due from the Hedge [Counterparty][Counterparties] (if any) under the Hedging Agreement[s] and the Liquidity Facility Provider (if any) under the Liquidity Facility Agreement (if any). Prospective purchasers of Notes should conduct such independent investigation and analysis regarding the Issuer, the security arrangements and the Notes (including, without limitation, with regard to the Charged Assets, the obligor(s) in respect of the Charged Assets, the Hedging Agreement[s] (if any) and the Hedge [Counterparty][Counterparties]) (if any) and the Liquidity Facility Provider (if any) and the Liquidity Facility Agreement (if any) as they deem appropriate to

evaluate the merits and risks of an investment in the Notes. Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to all associated risks and should not buy the Notes unless they can bear a decrease in the redemption price of the Notes.

[The information set out herein relating to the Charged Assets is a summary only and is derived from publicly available information. Except as referred to above, no responsibility in respect of such information is accepted by the Issuer, the Arranger, the Manager(s) or the Trustee. In particular, except as referred to above, none of the Issuer, the Arranger, the Manager(s) and the Trustee has verified, or accepts any liability whatsoever for the completeness or accuracy of, such information. Prospective investors in the Notes should make their own independent investigations of the obligor(s) under the Charged Assets (including, without limitation, with regard to [its/their] financial condition and creditworthiness) and the full terms of the Charged Assets.]

Save as disclosed in the Series Prospectus and Issue Terms and any supplement, there has been no significant change and no significant new matter has arisen since publication of the Base Prospectus dated 31 July 2009.

## PART B – OTHER INFORMATION

### 1. LISTING

- (a) Listing: [Dublin/specify other]
- (b) Listing Agent and Specified Office [●]/[specify other]
- (c) Admission to trading: [Application has been made for the Notes to be admitted to trading on [specify] with effect from [specify].]/[Not Applicable.]

(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)

### 2. RATINGS

Ratings: The Notes to be issued have been rated:

[Fitch: [ ]]  
[Moody's: [ ]]  
[[Other]: [ ]]

[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

### 3. [NOTIFICATION]

[The Financial Regulator has provided the [include names of competent authorities of host Member States] with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.]

### 4. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER]

[Include here a description of any interest, including conflicting ones, that is material to the offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"Save as discussed in "Subscription, Sale and Transfer Restrictions" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."]

### 5. [YIELD] (Fixed Rate Notes only)

[Indication of yield:] [specify].

[Calculated as [include details of method of calculation in summary form] on the Issue Date.]

[As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6. [HISTORIC INTEREST RATES] (Floating Rate Notes only)

[Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Telerate].]

7. OPERATIONAL INFORMATION

ISIN Code: [Specify]

Common Code: [Specify]

Any clearing system(s) other than Euroclear, Clearstream Luxembourg and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

Delivery: Delivery [against/free of] payment

Names and addresses of additional Paying Agent(s) (if any): [Specify]

## **USE OF PROCEEDS**

The proceeds from each issue a Series of Notes will be applied by the Issuer to purchase the Charged Assets that will secure the repayment of such Series and/or to enter into or pay any amount required under or in respect of the Charged Agreement(s) applicable to such issue and to pay expenses and any applicable fees in connection with the administration of the Issuer that are allocable to such Series. If, in respect of any particular issue, there is a particular identified use of proceeds that is not described herein, such use will be stated in the Series Prospectus and Issue Terms for the related Series.

## DESCRIPTION OF THE ISSUER

Exfin Capital B.V. (the **Issuer**) is a special purpose vehicle, incorporated as a private company, with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the Dutch Civil Code (*burgerlijk wetboek*) of The Netherlands on 12 December 2008 for the purpose of issuing asset backed securities. The Issuer is domiciled in The Netherlands. The corporate seat (*statutaire zetel*) of the Issuer is in Amsterdam, The Netherlands, its registered office is at Amsteldijk 166, 1079 LH Amsterdam, The Netherlands and its telephone number is +31 (0)20 644 4558. The Issuer is registered with the Commercial Register of the Chamber of Commerce of Amsterdam under number BV 34319586. Since the date of its incorporation, the Issuer has not engaged in any business other than the entering into of the agreements described in this Base Prospectus and each Series Prospectus and Issue Terms and has not declared or paid any dividends or incurred any indebtedness, other than the Issuer's costs and expenses of incorporation or otherwise as described in this Base Prospectus. The Issuer has no employees.

### Business of the Issuer

Pursuant to Article 3 of the Articles of Association of the Issuer, the objects of the Issuer are to invest and place funds which were acquired by the Issuer in, *inter alia*, (interests in) loans, bonds, debt instruments, shares, warrants and other similar securities, as well as in other financial derivatives, to purchase bonds, loans and other debt related instruments, to sell or otherwise dispose of the whole or any part of the property of the Issuer, to lend and to raise funds, including (but not limited to) the making of loans and the issuance of bonds and other debt related instruments, to grant security over its own assets by way of mortgage, charge, pledge, lien, standard security or other, to limit financial risks and risks in respect of fluctuations in interest rate by, *inter alia*, entering into derivative agreements such as option agreements, swap agreements, to enter into other agreements in connection with the aforementioned and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense. The Issuer has the corporate power and capacity to issue the Notes, to acquire the Loans and to enter into and perform its obligations under the agreements described in this Base Prospectus and each Series Prospectus and Issue Terms. So long as any Notes remain outstanding, the Issuer will be subject to the restrictions set out in Condition 4 (Restrictions) and the Trust Deed.

### Managing Director of the Issuer

As of the date of this Offering Circular, the sole Managing Director of the Issuer will be:

<u>Name</u>	<u>Address</u>	<u>Principal Activities</u>
Structured Finance Management (Netherlands) B.V.	Amsteldijk 166, 1079 LH Amsterdam, The Netherlands	Acting as managing director of and doing the administrative work of other legal entities and providing services to special purpose companies with a view of structured finance transactions.

As of the date of this Offering Circular, the managing directors of the Managing Director are:

<u>Name</u>	<u>Address</u>	<u>Principal Activities</u>
Henry Samuel Leijdesdorff	Vliegheiweg 3, 1272 PH Huizen, The Netherlands	Director

<u>Name</u>	<u>Address</u>	<u>Principal Activities</u>
Geert Kruizinga	de Slenk 55, 1741 DV Schagen, The Netherlands	Director
Shareen Perret Gentil	Vliegheiweg 3, 1272 PH Huizen, The Netherlands	Director
Jonathan Eden Keighley	91 Cornwall Gardens, London, SW7 4AX, United Kingdom	Director

### **Share Capital and Shareholders of the Issuer**

The Issuer has an authorised share capital of euro 18,000 divided into 180 ordinary shares of one hundred euro each of which 180 ordinary shares of one hundred euro each have been issued and are fully paid.

As of the date of this Offering Circular, the sole shareholder of the Issuer, who directly owns and controls the Issuer, is the following:

Stichting Exfin Capital:	Euro 18,000 representing 100 per cent. of the issued equity capital
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Stichting Exfin Capital is a foundation (*stichting*) incorporated under the laws of The Netherlands on 1 December 2008 under number 34318475. Pursuant to Article 3 of its Articles of Association, the objects of Stichting Exfin Capital are, *inter alia*, to acquire shares in the capital of the Issuer in its own name and to hold such shares whether or not for its own account and to do all that is connected or may be conducive to the foregoing. The sole managing director of Stichting Exfin Capital is Structured Finance Management (Netherlands) B.V... Pursuant to the Issuer Management Agreement, the managing director has undertaken in favour of Stichting Exfin Capital and the Trustee to restrict itself from taking certain actions with respect to the Issuer, including, *inter alia*, passing resolutions to issue additional shares in the Issuer or transfer shares in the Issuer or to take any action to dissolve the Issuer or request a court to declare the Issuer bankrupt.

### **Accounts of the Issuer**

The financial year of the Issuer shall be the calendar year. The first financial year of the Issuer will end on 31 December 2009. Consequently, the first annual accounts of the Issuer are those relating to the tax year ending in December 2009 and therefore will be available in 2010.

### **No Material Adverse Change in the Issuer's Financial Position**

Save as disclosed herein, there has been no material adverse change in the financial position or prospects of the Issuer since the date of its incorporation.

### **Historical Financial Information**

Since the date of the Issuer's incorporation, the Issuer has not commenced operations and no financial statements have been made up as at the date of this Offering Circular.

## INFORMATION CONCERNING RBS

The Royal Bank of Scotland Group plc (the **Group**) is the holding company of a large global banking and financial services group. Headquartered in Edinburgh, the Group operates in the United Kingdom, the United States and internationally through its two principal subsidiaries, The Royal Bank of Scotland plc (the **Royal Bank**) and National Westminster Bank Plc (**NatWest**). Both the Royal Bank and NatWest are major United Kingdom clearing banks whose origins go back over 275 years. In the United States, the Group's subsidiary Citizens is a large commercial banking organisation. The Group has a large and diversified customer base and provides a wide range of products and services to personal, commercial and large corporate and institutional customers.

The Group's operations are conducted principally through the Royal Bank and its subsidiaries (including NatWest) other than ABN AMRO businesses (see below) and the general insurance business (primarily Direct Line Group and Churchill Insurance).

HM Treasury currently holds 70.3 per cent. of the issued ordinary share capital of the Group. On 26 February, the Group announced its intention to issue up to £25.5 billion of B shares to the United Kingdom Government. If all such B shares are issued, conversion of the B shares would increase this ownership interest to approximately 84.4 per cent. of the issued ordinary share capital of the Group.

The Group had total assets of £2,401.7 billion and owners' equity of £58.9 billion at 31 December 2008. The Group's capital ratios at that date, which included the equity minority interest of the State of the Netherlands and Banco Santander (Santander) in ABN AMRO Holding N.V. (**ABN AMRO**), were a total capital ratio of 14.1 per cent., a Core Tier 1 capital ratio of 6.8 per cent. and a Tier 1 capital ratio of 10.0 per cent.

The short-term unsecured and unguaranteed debt obligations of the Royal Bank are currently rated A-1 by S&P, P-1 by Moody's and F1+ by Fitch. The long-term senior unsecured and unguaranteed debt obligations of the Royal Bank are currently rated A+ by S&P, Aa3 by Moody's and AA- by Fitch.

On 17 October 2007, RFS Holdings B.V. (**RFS Holdings**), which at the time was owned by the Group, Fortis N.V., Fortis SA/NV, Fortis Bank Nederland (Holding) N.V., (Fortis N.V., Fortis SA/NV and Fortis Bank Nederland (**Holding**) N.V., collectively, Fortis) and Santander and controlled by the Group, completed the acquisition of ABN AMRO. RFS Holdings, which is now jointly owned by the Group, the State of the Netherlands and Santander (collectively, the **Consortium Members**), is in the process of implementing an orderly separation of the business units of ABN AMRO, with ABN AMRO's global wholesale businesses and international retail businesses in Asia and the Middle East subject to the outcome of the Group's strategic review. Certain other assets will continue to be shared by the Consortium Members.

Following a comprehensive strategic review conducted earlier this year, the Group will focus on those businesses with clear competitive advantages and attractive marketing positions, primarily in stable, low-to-medium risk sectors.



## INFORMATION CONCERNING ABN

The following document published or issued on or prior to the date hereof shall be deemed to be incorporated in, and to form part of, this Base Prospectus: ABN's registration document dated 30 June 2009 pursuant to the Commission Regulation (EC) No 809/2004 (the EU Prospectus Regulation) for ABN AMRO Holding and ABN AMRO as approved by Dutch Stichting Autoriteit Financiële Markten (as competent authority under the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*), implementing Directive 2003/71/EC on 30 June 2009 (together with any successor ABN registration document, the "**Registration Document**") which provides more information on ABN.

Any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a subsequent statement which is deemed to be incorporated by reference herein or contained herein modifies or supersedes such earlier statement (where expressly, by implication or otherwise), (provided, however, that such statement shall only form part of the Base Prospectus to the extent that it is contained in a document all or the relevant portion of which is incorporated by reference by way of a supplement proposed in accordance with Article 16 of the Prospectus Directive). Any statement so modified or superseded shall not, except as so modified or superseded, constitute part of this Base Prospectus.

If the terms of the Programme are modified or amended in a manner which would make this Base Prospectus, as so modified or amended, inaccurate or misleading, a new base prospectus will be prepared.

## **BUSINESS OF THE ISSUER**

The Trust Deed contains restrictions on the activities in which the Issuer may engage. Pursuant to these restrictions, the business of the Issuer is limited to acquiring and holding Charged Assets issuing Notes, (where appropriate) borrowing money in certain other forms approved by the Trustee (subject to certain restrictions), entering into Charged Agreement(s) and performing its obligations and exercising its rights thereunder and entering into other related transactions, in each case, in respect of or in relation to a Series of Notes.

The assets of the Issuer will consist of, *inter alia*, Charged Assets and/or the benefit of Charged Agreement(s) in respect of each Series of Notes and the issued and paid-up capital of the Issuer and, where appropriate, assets and the benefit of any agreements relating to any other borrowings of the Issuer. The only assets of the Issuer available to meet claims of Noteholders, Receiptholders and Couponholders (if any) of the relevant Notes are the assets comprised in the relevant collection of assets, rights and other benefits comprising the security for the relevant Notes.

The assets of the Issuer will have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Notes.

The Notes are obligations of the Issuer and not of Stichting Exfin Capital, the Trustee, the Managing Director, any Hedge Counterparty, any Liquidity Facility Provider, any Servicer or any obligor in respect of any Charged Assets. Furthermore, they are not obligations of, or guaranteed in any way by, any Manager.

## TAXATION

This summary is of a general nature and is included herein solely for information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Notes should consult their own tax advisers with respect to their particular circumstances and the effects of state, local or foreign laws, including Luxembourg tax law to which they may be subject.

### TAXATION – NETHERLANDS

#### General

The following summary describes the principal Netherlands tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes, but does not purport to be a comprehensive description of all Netherlands tax considerations thereof. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes.

This summary is based on the tax legislation, published case law, treaties, regulations and published policy, in force as of the date of this Base Prospectus, though it does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Netherlands tax consequences for:

- (i) holders of Notes holding a substantial interest (*aanmerkelijk belang*) in the Issuer. Generally speaking, a holder of Notes holds a substantial interest in the Issuer, if such holder of Notes, alone or, where such holder is an individual, together with his or her partner (statutory defined term) or certain other related persons, directly or indirectly, holds (i) an interest of 5 percent or more of the total issued capital of the Issuer or of 5 percent or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer;
- (ii) investment institutions (*fiscale beleggingsinstellingen*) and exempt investment institutions (*vrijgestelde beleggingsinstellingen*); and
- (iii) pension funds or other entities that are exempt from Netherlands corporate income tax.

#### Withholding tax

All payments made by the Issuer under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein provided that the Notes do not in fact function as equity of the Issuer within the meaning of article 10, paragraph 1, under d of the Netherlands corporate income tax act 1969 (*Wet op de vennootschapsbelasting 1969*).

#### Corporate and individual income tax

- (a) Residents of the Netherlands

If a holder is resident or deemed to be resident of the Netherlands for Netherlands tax purposes and is fully subject to Netherlands corporate income tax or is only subject to Netherlands corporate income tax in respect of its enterprise to which the Notes are attributable, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are generally taxable in the Netherlands (up to a maximum rate of 25.5%).

If an individual holder is resident or deemed to be resident of the Netherlands for Netherlands tax purposes (including the individual holder who has opted to be taxed as a resident of the Netherlands), income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are taxable at the progressive rates of the Netherlands income tax act 2001 (up to a maximum rate of 52%), if:

- (i) the holder has an enterprise or an interest in an enterprise, to which enterprise the Notes are attributable; or
- (ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which include the performance of activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) applies to the holder of the Notes, taxable income with regard to the Notes must be determined on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. At present, this deemed return on income from savings and investments has been fixed at a rate of 4% of the average of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year and the individual's yield basis at the end of the calendar year, insofar as the average exceeds a certain threshold. The average of the individual's yield basis is determined as the fair market value of certain qualifying assets held by the holder of the Notes less the fair market value of certain qualifying liabilities on 1 January and 31 December, divided by two. The fair market value of the Notes will be included as an asset in the individual's yield basis. The deemed return on income from savings and investments of 4% will be taxed at a rate of 30%.

(b) Non-residents of the Netherlands

If a holder is not a resident nor deemed to be a resident of the Netherlands for Netherlands tax purposes (nor has opted to be taxed as a resident of the Netherlands), such holder is not taxable in respect of income derived from the Notes and gains realised upon the settlement, redemption or disposal of the Notes, unless:

- (i) the holder has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or a permanent representative the Notes are attributable; or
- (ii) the holder is entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands, other than by way of securities or through an employment contract, and to which enterprise the Notes are attributable; or
- (iii) the holder is an individual and such income or gains qualify as income from miscellaneous activities in the Netherlands, which include the performance of activities in the Netherlands with respect to the Notes that exceed regular, active portfolio management.

If the holder is a corporate entity, that corporate entity is subject to a maximum corporate income tax rate of 25.5%. If the holder is an individual, that holder is subject to a maximum individual income tax rate of 52%.

### **Gift and Inheritance taxes**

(a) Residents of the Netherlands

Generally, gift and inheritance taxes will be due in the Netherlands in respect of the acquisition of the Notes by way of a gift by, or on the death of, a holder that is a resident or deemed to be a resident of the Netherlands for the purposes of Netherlands gift and inheritance tax at the time of the gift or his or her death.

A holder of the Netherlands nationality is deemed to be a resident of the Netherlands for the purposes of the Netherlands gift and inheritance tax, if he or she has been resident in the Netherlands during the ten years

preceding the gift or his or her death. A holder of any other nationality is deemed to be a resident of the Netherlands for the purposes of the Netherlands gift tax if he or she has been resident in the Netherlands at any time during the twelve months preceding the time of the gift. The same twelve-month rule may apply to entities that have transferred their seat of residence out of the Netherlands.

(b) Non-residents of the Netherlands

No gift or inheritance taxes will arise in the Netherlands in respect of the acquisition of the Notes by way of gift by or as a result of the death of a holder that is neither a resident nor deemed to be a resident of the Netherlands for the purposes of the Netherlands gift and inheritance tax, unless:

- (i) such holder at the time of the gift, or at the time of his or her death, has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands and to which permanent establishment or a permanent representative, the Notes are (deemed to be) attributable; or
- (ii) the Notes are (deemed to be) attributable to the assets of an enterprise that is effectively managed in the Netherlands and the donor or the deceased is entitled, other than by way of securities or through an employment contract, to a share in the profits of that enterprise, at the time of the gift or at the time of his or her death; or
- (iii) in the case of a gift of the Notes by a holder who at the date of the gift was neither a resident nor deemed to be a resident of the Netherlands, such holder dies within 180 days after the date of the gift, while at the time of his or her death being a resident or deemed to be a resident of the Netherlands.

**Value added tax**

In general, no value added tax will arise in respect of payments in consideration for the issue of the Notes or in respect of the cash payment made under the Notes, or in respect of a transfer of Notes.

**Other taxes and duties**

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty, will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Notes.

**EU Savings Directive**

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries).

Also with effect from 1st July, 2005, a number of non-EU countries including Switzerland, and certain dependent or associated territories of certain Member States have agreed to adopt similar measures (either provision of information or transitional withholding) (a withholding system in the case of Switzerland) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident 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 in one of those territories.

On 15 September 2008 the European Commission issued a report to the Council of the European Union on the operation of the Directive, which included the Commission's advice on the need for changes to the Directive. On 13 November 2008 the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

## **UNITED KINGDOM TAXATION**

**The following applies only to persons who are beneficial owners of Notes and is a summary of the Issuer's understanding of current law and HM Revenue and Customs (HMRC) practice in the United Kingdom relating to the deduction or withholding of United Kingdom income tax from payments of interest arising on the Notes. It does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of the Notes. Some aspects do not apply to certain classes of person (such as dealers and persons connected to the Issuer) to whom special rules may apply. The United Kingdom tax treatment of prospective Noteholders depends on their individual circumstances and may be subject to change in the future. Prospective Noteholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom should seek their own professional advice.**

Payments of interest on the Notes may be made without withholding or deduction for or on account of United Kingdom income tax unless such interest is regarded as having a United Kingdom source for United Kingdom tax purposes. This will depend on the terms of the relevant Notes and prospective Noteholders should therefore take legal advice on the question of whether any particular Notes carry a right to United Kingdom source interest.

Noteholders may wish to note that, in certain circumstances, HMRC has power to obtain information (including the name and address of the beneficial owner of the interest) from any person in the United Kingdom who either pays or credits interest to or receives interest for the benefit of a Noteholder. HMRC also has power, in certain circumstances, to obtain information from any person in the United Kingdom who pays amounts payable on the redemption of Notes which are deeply discounted securities for the purposes of the Income Tax (Trading and Other Income) Act 2005 to, or receives such amounts for the benefit of, another person, although HMRC published practice indicates that HMRC will not exercise the power referred to above to require this information in respect of such amounts payable on redemption of Notes where such amounts are paid on or before 5 April 2010. Such information may include the name and address of the beneficial owner of the amount payable on redemption. Any information so obtained may, in certain circumstances, be exchanged by HMRC with the tax authorities of the jurisdictions in which the Noteholder is resident for tax purposes.

In the case of interest on Notes which is regarded as having a United Kingdom source, no United Kingdom income tax will be required to be deducted or withheld from such interest in the following circumstances:

- (a) where interest on the Notes is paid by a company and, at the time the payment is made, the Issuer reasonably believes (and any person by or through whom interest on the Notes is paid reasonably believes) that the beneficial owner is within the charge to United Kingdom corporation tax as regards the payment of interest; provided that HMRC has not given a direction (in circumstances where it has reasonable grounds to believe that the above exception is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of United Kingdom income tax;

- (b) where the Notes are, and continue to be, listed on a "recognised stock exchange", within the meaning of section 1005 of the Income Tax Act 2007 (the **Act**). The Irish Stock Exchange is a recognised stock exchange. The Notes will satisfy this requirement if they are officially listed in Ireland in accordance with provisions corresponding to those generally applicable in EEA states and are admitted to trading on the Irish Stock Exchange. Provided, therefore that the Notes remain so listed, interest on the Notes will be payable without withholding or deduction on account of United Kingdom income tax; and
- (c) where the maturity of the Notes is less than 365 days (and the Notes are not issued under arrangements the effect of which is to render such Notes part of a borrowing with a total term of a year or more).

In other cases where interest on the Notes has a United Kingdom source, an amount must generally be withheld from payments of interest on the Notes on account of United Kingdom income tax at the basic rate (currently 20%), subject to any direction to the contrary given by HMRC under an applicable double taxation treaty.

### **EU SAVINGS DIRECTIVE**

Under the EU Savings Directive, Member States are required or to certain limited types of entities established in that other Member State to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories, including Switzerland, have agreed to adopt similar measures (a withholding system in the case of Switzerland).

On 15 September 2008 the European Commission issued a report to the Council of the European Union on the operation of the Directive, which included the Commission's advice on the need for changes to the Directive. On 13 November 2008 the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

## **BOOK-ENTRY CLEARANCE PROCEDURES RELATING TO REG S GLOBAL NOTES AND RESTRICTED GLOBAL NOTES**

The information set out below has been obtained from publicly available information. The Issuer confirms that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from such information, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, prospective investors should make their own enquiries as to such procedures. In particular, such information is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear or Clearstream, Luxembourg (together, the **Clearing Systems**) currently in effect. Investors wishing to use the facilities of any of the Clearing Systems are therefore advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer, the Arranger, the Trustee, any Agent or any Manager which is a party to the Agency Agreement (or any affiliate of any of the above, or any person by whom any of the above is controlled for the purposes of the Securities Act), will have any responsibility for the performance by the Clearing Systems or their respective Participants (as defined below) or accountholders of their respective obligations under the rules procedures governing their operations or for the sufficiency for any purpose of the arrangements described below.

### **Euroclear, Clearstream, Luxembourg and DTC**

Custodial and depositary links have been established between Euroclear and Clearstream, Luxembourg and DTC to facilitate the initial issue of the Notes and cross-market transfers of the Notes associated with secondary market trading. See "*Settlement and Transfer of Notes*" below.

### **Euroclear and Clearstream, Luxembourg**

Euroclear and Clearstream, Luxembourg each hold securities for their customers and facilitate the clearance and settlement of securities transactions through electronic book-entry transfer between their respective accountholders. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions which clear through or maintain a custodial relationship with an accountholder of either system. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depositary and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective customers may settle trades with each other. Their customers are worldwide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Investors may hold their interests in Global Notes directly through Euroclear or Clearstream, Luxembourg if they are accountholders or indirectly through organisations which are accountholders therein.

### **DTC**

*DTC has advised the Issuer as follows:*

DTC is a limited purpose trust company organised under the New York Banking Law, a "banking organisation" within the meaning of the New York Banking Law, a member of the U.S. Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the U.S. Securities Exchange Act of 1934, as amended, (the **Exchange Act**). DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between participants through electronic computerised book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to DTC is available to others, such as



banks, securities brokers, dealers and trust companies, that clear through or maintain a custodial relationship with a DTC direct participant, either directly or indirectly.

Investors may hold their interests in a Restricted Global Note directly through DTC if they are participants (**Direct Participants**) in the DTC system, or indirectly through organisations which are participants in such system (**Indirect Participants** and together with Direct Participants, **Participants**).

DTC has advised the Issuer that it will take any action permitted to be taken by a holder of Registered Notes (including, without limitation, the presentation of Restricted Global Notes for exchange as described under "*Form of the Notes—Registered Notes*" above) only at the direction of one or more Participants in whose accounts with DTC interests in a Restricted Global Note are credited and only in respect of such portion of the aggregate principal amount of the relevant Restricted Global Note as to which such Participant or Participants has or have given such direction. However, in the circumstances described under "*Form of the Notes—Registered Notes*" above, DTC will surrender the relevant Restricted Global Note (which will bear the legend applicable to transfers pursuant to Rule 144A).

### **Registered Notes**

*Euroclear and Clearstream, Luxembourg.* If it is indicated in the applicable Issue Terms that Registered Notes of any Series are to be cleared through Euroclear and Clearstream, Luxembourg, the Issuer will make applications to Euroclear and Clearstream, Luxembourg for acceptance in their respective book-entry systems of the Notes to be represented by a Reg S Global Note to be held in such clearing systems. Each such Reg S Global Note will have an ISIN and a Common Code and will be registered in the name of a nominee for, and deposited with, a common depository on behalf of Euroclear and Clearstream, Luxembourg.

*DTC.* If it is indicated in the Issue Terms that Registered Notes of any Series are to be cleared through DTC, the Issuer will make application to DTC for acceptance in its book entry settlement system of the Notes to be represented by a Restricted Global Note to be held in such clearing system. Each such Restricted Global Note will have a CUSIP number and will be deposited with a custodian for, and registered in the name of, a nominee of DTC. The custodian with whom a Restricted Global Note is deposited (the **DTC Custodian**) and DTC will electronically record the principal amount of the Notes held within the DTC system.

*Reg S Global Notes.* Before expiry of the Distribution Compliance Period applicable to each Tranche of Notes, investors may hold their interest in any Reg S Global Note only through Euroclear or Clearstream, Luxembourg. As provided in the applicable Issue Terms, a beneficial interest in a Reg S Global Note may only be transferred after such expiry within the United States or to or for the account or benefit of a U.S. person by the transferee taking delivery of such beneficial interest in the form of a Definitive Registered Note or a beneficial interest in a Restricted Global Note (as set out in the applicable Issue Terms) and (in the case of a Definitive Registered Note) following receipt by the Registrar of a Transfer Certificate and an Investment Letter.

*Restricted Global Notes.* In the event that a beneficial interest in a Restricted Global Note is transferred to a non-U.S. person who wishes to take delivery of such beneficial interest through a Reg S Global Note, whether before, on or after the expiration of such Distribution Compliance Period, such interest may only be transferred upon receipt by the Registrar and the Issuer of both a Transfer Certificate (executed by the transferor) and a Regulation S Certificate (executed by the transferor and the proposed transferee), both in the applicable form provided in the Agency Agreement, to the effect that such transfer is being made in accordance with Regulation S under the Securities Act.

*Definitive Notes.* Notes in definitive form will not be eligible for clearing or settlement through DTC, Euroclear or Clearstream, Luxembourg.

## **Payments and Relationship of Participants with Clearing Systems**

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or DTC as the holder of a Note represented by a Reg S Global Note or a Restricted Global Note must look solely to Euroclear, Clearstream, Luxembourg or DTC (as the case may be) for his share of each payment made by the Issuer to the holder of such Reg S Global Note or Restricted Global Note (save in case of payments other than in U.S. dollars outside DTC, as referred to below) and in relation to all other rights arising under the Reg S Global Note or Restricted Global Note, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg or DTC (as the case may be). The Issuer expects that, upon receipt of any payment in respect of Notes represented by a Reg S Global Note or Restricted Global Note, the common depository by whom such Note is held, or nominee in whose name it is registered, will (save as provided below in respect of Restricted Global Notes) immediately credit the relevant Participants' or accountholders' accounts in the relevant clearing system with payments in amounts proportionate to their respective beneficial interests in the principal amount of the relevant Reg S Global Note or Restricted Global Note as shown on the records of the relevant clearing system or its nominee. The Issuer also expects that payments by Direct Participants or accountholders in any Clearing System to owners of beneficial interests in any Reg S Global Note or Restricted Global Note held through such Direct Participants or accountholders in any clearing system will be governed by standing instructions and customary practices. Save as aforesaid, such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Reg S Global Note or Restricted Global Note and the obligations of the Issuer will be discharged by payment to the bearer or holder, as the case may be, of such Reg S Global Note or Restricted Global Note in respect of each amount so paid. None of the Issuer, the Trustee or any Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of ownership interests in any Reg S Global Note or Restricted Global Note or for maintaining, supervising or reviewing any records relating to such ownership interests.

Payments of principal and interest in respect of Restricted Global Notes which are denominated in a currency other than U.S. dollars will be made in accordance with the following provisions:

- (a) in the case of those DTC Participants entitled to receive the relevant payment who have made an irrevocable election to DTC, in the case of interest payments, on or before the third DTC Business Day after the Record Date for the relevant payment of interest and, in the case of principal payments, at least 12 DTC Business Days before the relevant payment date of principal, to receive such payment in the relevant currency, by wire transfer in immediately available funds to the bank account designated by such Noteholder in such election notice in such currency; and
- (b) in the case of those DTC Participants entitled to receive the relevant payment who have made no such election, by conversion of such amounts into U.S. dollars by the Exchange Agent and delivery thereof by the Exchange Agent, after converting amounts in such currency into U.S. dollars, in same day funds to DTC for payment through its settlement system to those DTC Participants entitled to receive the relevant payment. The Agency Agreement sets out the manner in which such conversions are to be made.

**DTC Business Day** means a day on which DTC is open for business.

## **Settlement and Transfer of Notes**

Subject to the rules and procedures of each applicable Clearing System, purchases of Notes evidenced by a Reg S Global Note or a Restricted Global Note held within a Clearing System must be made by or through Direct Participants or accountholders, as the case may be, which will receive a credit for such Notes on the Clearing System's records. The ownership interest of each actual purchaser of each such Note (the **Beneficial Owner**) will in turn be recorded on the records of the relevant Direct or Indirect Participant or accountholder. Beneficial Owners will not receive written confirmation from any Clearing System of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the

transaction, as well as periodic statements of their holdings, from the relevant Direct or Indirect Participant or accountholder through which such Beneficial Owner entered into the transaction. Transfers of ownership interests in Notes evidenced by a Reg S Global Note or a Restricted Global Note held within the Clearing System will be effected by entries made on the books of Participants or accountholders, as the case may be, acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in such Notes, unless, and until an interest in any Global Note held within a Clearing System is exchanged for Notes in definitive form.

No Clearing System has knowledge of the actual Beneficial Owners of the Notes evidenced by a Reg S Global Note or a Restricted Global Note held within such Clearing Systems and their records will reflect only identity of the Direct Participants or accountholders, as the case may be, to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Participants or accountholders, as the case may be, will remain responsible for keeping account of their holdings on behalf of their customers. Conveyance of notices and other communications by the Clearing Systems to Direct Participants or accountholders, by Direct Participants to Indirect Participants, and by Participants or accountholders to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Noteholders holding interests in Notes evidenced by a Reg S Global Note through Euroclear or Clearstream, Luxembourg accounts will follow the settlement procedures applicable to conventional Eurobonds. Interests in such Notes will be credited to the securities custody accounts of Euroclear and Clearstream, Luxembourg accountholders on the business day following the Issue Date (backdated to the Issue Date) against payment for value on the Issue Date. Noteholders holding an interest in Notes evidenced by a Restricted Global Note will follow the settlement practices applicable to U.S. corporate debt obligations. The securities custody accounts of investors will be credited with their holdings against payment in same day funds on the Issue Date.

Transfers of Registered Notes represented by Restricted Global Notes within DTC will be in accordance with the usual rules and operating procedures of DTC. Interests in a Restricted Global Note will trade in DTC's Same Day Funds Settlements Systems and secondary market trading activity in such Notes will therefore settle in same day funds.

Transfers between accountholders in Euroclear and Clearstream, Luxembourg will be effected in the ordinary way in accordance with their respective rules and operating procedures.

The laws of some states in the United States may require that certain persons take physical delivery in definitive form of securities. Consequently, the ability to transfer interests in a Restricted Global Note to such persons may be limited. Because DTC can only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, the ability of a person having an interest in a Restricted Global Note to pledge such interest to persons or entities that do not participate in DTC, or otherwise take actions in respect of such interest, may be affected by a lack of a physical certificate in respect of such interest.

*Intra-Market Transfer.* On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and Euroclear and transfers of Notes of such Series between Participants in DTC will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

*Cross-Market Transfer.* Cross-market transfers between accountholders in Clearstream, Luxembourg or Euroclear and DTC Participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Clearstream and Euroclear, on the other, transfers of interests the relevant Reg S Global Notes or Restricted Global Notes will be effected through the DTC Custodian and the Registrar receiving instructions (and where appropriate certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. Transfers will be subject to the transfer restrictions described under

"Subscription, Sale and Transfer Restrictions" below and will be effected on the later of (a) three business days after trade date for the disposal of the interest in the relevant Reg S Global Note or Restricted Global Note resulting in such transfer and (b) two business days after receipt by the Registrar of the necessary certification or information to effect such transfer. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg accountholders and DTC Participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

Although DTC, Clearstream, Luxembourg and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of beneficial interests in Reg S Global Notes or Restricted Global Notes among Participants and accountholders of DTC, Clearstream, Luxembourg and Euroclear, they are under no obligation to perform or to continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Trustee or any Agent will have any responsibility for the performance by DTC, Clearstream, Luxembourg or Euroclear or their respective Participants or accountholders of their respective obligations under the rules and procedures governing their operations.

## SUBSCRIPTION, SALE AND TRANSFER RESTRICTIONS

In respect of each issue of Notes, the relevant Manager will, in a Subscription Agreement to be entered into between, *inter alios*, the relevant Manager and Exfin Capital B.V., agree a basis upon which it may agree to purchase or, as the case may be, to solicit offers to purchase such Notes. Any such agreement will extend to those matters stated under "*Form of the Notes*", "*Summary of the Programme and the Terms and Conditions of the Notes*" and "*Terms and Conditions of the Notes*" above. In the applicable Subscription Agreement, the relevant Manager will agree to reimburse the Issuer for certain of its expenses (if any) in connection with the relevant issue of Notes. The relevant Manager will be entitled to be released and discharged from its obligations in relation to any agreement to issue and purchase or to solicit offers to purchase (as the case may be) Notes under the Subscription Agreement in certain circumstances prior to the Issue Date of such Notes. The Issuer also may issue Notes to any Manager as principal, either at a discount from their principal amount to be agreed upon at the time of issue or at 100% of their principal amount, for resale to one or more investors and other purchasers at varying prices, to be determined by such Manager at the time of resale, which may be greater or less than the issue price for such Notes paid by such Manager. In certain transactions, the issue price may include an amount related to a swap entered into by the Issuer and an affiliate of such Manager. If so specified in the applicable Series Prospectus and Issue Terms, RBS and/or ABN may retain any or all of the Notes issued in one or more Series.

### 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**), each Manager will be required to represent and agree that with effect from and including the date on which the Prospectus Directive is implemented in that 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, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Notes to the public in that Relevant Member State:

- (a) in (or in Germany, where the offer starts within) the period beginning on the date of publication of a prospectus in relation to those Notes which has been approved by the competent authority in that Relevant Member State, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive and ending on the date which is 12 months after the date of such publication;
- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (i) an average of at least 250 employees during the last financial year; (ii) a total balance sheet of more than €43,000,000 and (iii) an annual turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or
- (d) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 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 Member State by any measure implementing the Prospectus Directive in that Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

## **United Kingdom**

Each Manager will be required to represent and agree that:

- (a) in relation to any Notes having a maturity of less than one year from the date of their issue, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (**FSMA**) by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of 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
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

## **Ireland**

Each Manager will be required to represent and agree that:

- (a) it will not underwrite the issue of, or place the Notes, otherwise than in conformity with the provisions of the Irish European Communities (Markets in Financial Instruments) Regulations 2003 (Nos. 1 and 2), including without limitation, Regulations 7 and 152 thereof or any codes of conduct used in connection therewith;
- (b) it will not underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the Irish Central Bank Acts 1942 - 1999 (as amended) and any codes of conduct rules made under Section 117(1) thereof; and
- (c) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Market Abuse (Directive 2003/6/EC) Regulations 2005 and any rules issued by the Financial Regulator pursuant thereto.

## **General**

Each Manager will be required to represent and agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus or any Series Prospectus and Issue Terms and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and the Issuer shall not have any responsibility therefor.

Neither the Arranger, the Issuer nor any Manager represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Series of Notes, the relevant Manager(s) will be required to comply with such other additional restrictions as the Issuer and the relevant Manager(s) shall agree and as shall be set out in the applicable Series Prospectus and Issue Terms.

## NOTICE TO INVESTORS

Because of the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Notes.

The Notes have not been registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and the Issuer has not registered as an investment company under the United States Investment Company Act of 1940, as amended, (the **Investment Company Act**). In order to qualify for the exemption provided by Section 3(c)(7) (**Section 3(c)(7)**) under the Investment Company Act and the exemptions provided by Rule 144A (**Rule 144A**) under the Securities Act, offers, sales and resales of the Notes may not be made within the United States or to, or for the account of U.S. persons (as defined in Regulation S (**Regulation S**) under the Securities Act) except in minimum denominations of U.S.\$100,000 to Eligible U.S. Investors. Accordingly, (a) the Notes are being offered and sold only to Eligible U.S. Investors in compliance with Rule 144A and Section 3(c)(7) or (b) the Notes are being offered and sold only outside the United States to persons other than U.S. persons in reliance upon Regulation S.

If you purchase and accept Notes you will be deemed to have acknowledged, represented to and agreed with the Issuer that:

- (d)
  - (i) you are, and each account for which you are purchasing is, an Eligible U.S. Investor; you and each account for which you are purchasing will hold at least the minimum denomination of Notes; and you will provide notice of this Notice to Investors to any subsequent transferees; or
  - (ii) you are an institution that is outside the United States and is not a U.S. person (and are not purchasing for the account or benefit of a U.S. person) within the meaning of Regulation S.
- (e) The Issuer has not been registered under the Investment Company Act and the Notes have not been registered under the Securities Act or any other applicable securities law, are being offered for resale in transactions not requiring registration under the Securities Act in reliance on Rule 144A, and may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the Securities Act or any other applicable securities law, pursuant to an exemption therefrom or in a transaction not subject thereto and in each case in compliance with the conditions for transfer set forth in paragraph (g) below and you agree not to offer, sell or otherwise transfer the Notes in the United States or to a U.S. person except to an Eligible U.S. Investor in a transaction meeting the requirements of Rule 144A.
- (f) Unless otherwise specified in the applicable Series Prospectus and Issue Terms or consented to in writing by the Issuer, the Notes may not be offered, sold or transferred to any person unless the proposed holder or transferee (i) is not a benefit plan investor, is not using the assets of a benefit plan investor to acquire such Notes and shall not at any time hold such Notes for a benefit plan investor and (ii) is not a governmental, church or non-U.S. plan which is not subject to ERISA but is subject to laws substantially similar to the fiduciary provisions of the U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**) or Section 4975 of the Internal Revenue Code of 1986, as amended (the **Code**, collectively **Similar Law**) unless its acquisition and holding of the Notes does not constitute a non-exempt prohibited transaction under any Similar Law. For purposes hereof, **benefit plan investor** means (i) an employee benefit plan (as defined in Section 3(3) of ERISA), subject to Title I of ERISA, (ii) a plan described in Section 4975(e)(1) of the Code, or (iii) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity under U.S. Department of Labor Regulations § 2510.3-101 (29 C.F.R. § 2510.3-101) as modified by Section 3(42) of ERISA.



- (g) You are purchasing the Notes for your own account or for one or more investor accounts for which you are acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act, subject to any requirement of law that the disposition of your property or the property of such investor account or accounts be at all times within your or their control and subject to your or their ability to resell such Notes pursuant to Rule 144A or Regulation S. You agree on your own behalf and on behalf of any investor account for which you are purchasing the Notes and each subsequent holder of such Notes by its acceptance thereof will agree, to offer, sell or otherwise transfer such Notes deliverable upon exchange thereof only pursuant to the representations, restrictions and agreements described in the legends on the relevant Global Note or Note in definitive form.
- (h) You and any future purchaser acknowledge that each Definitive Registered Note, Restricted Global Note, Temporary Global Note, Permanent Global Note and Reg S Global Note will contain a legend substantially in the relevant form set out in the section "Subscription, Sale and Transfer Restrictions" above.

## GENERAL INFORMATION

### 1. **Authorisation**

The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes to be issued by it. The establishment of the Programme was duly authorised by resolutions of the Board of Directors of the Issuer held on 16th July 2009. The issue of each series of Notes will be authorised by resolutions of the Board of Directors of the Issuer.

### 2. **Significant or Material Change**

Save as disclosed in this Base Prospectus, there has been no significant change in the financial or trading position or prospects of the Issuer since the date of its incorporation and there has been no material adverse change in the financial position or prospects of the Issuer since the date of its incorporation.

### 3. **Litigation**

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have since the date of its incorporation had a significant effect on the financial position or profitability of the Issuer.

### 4. **Financial Statements**

The Issuer has been established as a special purpose vehicle for the purpose of issuing asset backed securities. No statutory or non statutory accounts in respect of any financial year of the Issuer have been prepared. So long as the Notes of any Series are admitted to trading on the Irish Stock Exchange, the most recently published audited annual accounts of the Issuer from time to time will be available at the registered office of the Issuer. The Issuer does not publish interim accounts. The Issuer does not intend to provide any other post issuance information.

### 5. **Listing of Notes**

The Financial Regulator has approved this Base Prospectus so that Notes issued under the Programme may be admitted to trading on the Irish Stock Exchange's regulated market and listed on the Irish Stock Exchange.

### 6. **Documents on Display**

Copies of the following documents (in English) will, when published, be available for inspection free of charge during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the registered office of the Issuer and the Specified Office of each of the Paying Agents for the time being in London and the Republic of Ireland. In addition copies may be inspected in electronic form at the offices of A&L Listing Limited (the **Irish Listing Agent**) for as long as any of the Notes remain outstanding. :

- (a) the constitutional documents of the Issuer;
- (b) the Trust Deed (which includes the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons and details of the terms and conditions on which the Trustee as representative of the Noteholders has been appointed) and the Agency Agreement;

- (c) a copy of this Base Prospectus; and
- (d) in the case of each issue of listed Notes subscribed pursuant to a subscription agreement (or equivalent document), the subscription agreement (or equivalent document).

This Base Prospectus will be published on the Financial Regulator's website ([www.financialregulator.ie](http://www.financialregulator.ie)).

The Issuer will provide, without charge, to each person to whom a copy of this Base Prospectus has been delivered, upon the request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference. Requests for such documents should be directed to the Irish Listing Agent at their office set out at the end of this Base Prospectus. In addition, such documents will be available upon request from the principal office of the Listing Agent, the Principal Paying Agent, any Paying Agent and, in the case of the Notes of any Series, the Registrar, the Issuer and ABN will, in connection with the listing of the Notes on the Irish Stock Exchange or such other or further stock exchange(s) or markets as may be agreed, so long as any Notes remain outstanding and listed on such exchange, in the event of any material change in the condition of the Issuer which is not reflected in this Base Prospectus, prepare a supplement to this Base Prospectus.

## **7. U.S. Tax Legend**

Each Note which has an original maturity of 365 days or more and all Receipts, Coupons and Talons relating to such Notes will bear the following legend: "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 of 1986, as amended."

## **8. Restricted Notes**

So long as any of the Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will, unless it becomes subject to and complies with the reporting requirements of Section 13 or 15(d) of the Exchange Act or the information furnishing requirements of Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of Notes that are restricted securities, or to any prospective purchaser of Notes that are restricted securities designated by a holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act.

## **9. Clearing Systems**

The Notes (other than those in definitive form, including those evidenced by Definitive Registered Notes) may be accepted for clearance through Euroclear, Clearstream, Luxembourg or DTC (in each case as specified in the applicable Issue Terms). The appropriate common code and ISIN for each Tranche allocated by Euroclear, Clearstream, Luxembourg, or the CUSIP allocated by DTC, will be specified in the applicable Issue Terms will be specified in the applicable Issue Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Issue Terms.

The address of Euroclear is 1 Boulevard du Roi Albert II, B.1210 Brussels, Belgium.

The address of Clearstream, Luxembourg is 42 Avenue J.F. Kennedy, L-1855 Luxembourg.

The address of DTC is 55 Water Street, 49th Floor, New York, NY 10041-0099, USA.

**10. Conditions for Determining Price**

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Manager at the time of issue in accordance with prevailing market conditions.

**11. Post-Issuance Information**

The Issuer does not intend to provide any post-issuance information in relation to any series of Notes or the performance of any Charged Assets or Charged Agreement(s).

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REGISTERED OFFICE OF THE ISSUER

Exfin Capital B.V.  
Amsteldijk 166  
1079 LH Amsterdam

PRINCIPAL PAYING AGENT

Bank of America, National Association  
5 Canada Square  
London E14 5AQ

TRUSTEE

LaSalle Global Trust Services Limited  
5 Canada Square  
London E14 5AQ

REGISTRAR AND TRANSFER AGENT

Bank of America, National Association  
540 W. Madison Street  
Chicago  
IL 60661  
USA

LEGAL ADVISERS

To the Arranger, Lead Manager and the Trustee as to English law:

Allen & Overy LLP  
One Bishops Square  
London E1 6AD  
United Kingdom

THE IRISH LISTING AGENT

A&L Listing Limited  
International Financial Services Centre  
North Wall Quay  
Dublin 1



## IMPORTANT NOTICE

**NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE U.S. EXCEPT TO QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED BELOW).**

**IMPORTANT: You must read the following before continuing.** The following applies to the Series Prospectus attached to this electronic transmission, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Series Prospectus. In accessing the Series Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them at any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE SECURITIES DESCRIBED IN THE ATTACHED DOCUMENTS IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND EXFIN CAPITAL B.V. HAS NOT REGISTERED AND DOES NOT INTEND TO REGISTER AS AN INVESTMENT COMPANY UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE **INVESTMENT COMPANY ACT**). THE NOTES ARE BEING OFFERED OUTSIDE OF THE UNITED STATES TO PERSONS OTHER THAN U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (**REGULATION S**)) IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S. WITHIN THE UNITED KINGDOM, THE ATTACHED DOCUMENTS ARE DIRECTED ONLY AT PERSONS WHO (a) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS OR (b) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(a) TO (d) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS **RELEVANT PERSONS**). THE ATTACHED DOCUMENTS MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THESE ATTACHED DOCUMENTS RELATE ARE AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. FOR A MORE COMPLETE DESCRIPTION OF RESTRICTIONS ON OFFERS AND SALES, SEE "SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS" IN THE SERIES PROSPECTUS.

THE FOLLOWING ATTACHED DOCUMENTS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE SECURITIES LAWS OF OTHER JURISDICTIONS.

This Series Prospectus has been delivered to you on the basis that you are a person into whose possession this Series Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located. By accessing the Series Prospectus, you shall be deemed to have confirmed and represented to us that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of this Series Prospectus by electronic transmission, (c) you are not a U.S. person (within the meaning of Regulation S) or acting for the account or benefit of a U.S. person and the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia and (d) if you are a person in the United Kingdom, then you are a person who (i) has professional experience in matters relating to investments and/or (ii) is a high net worth entity falling within Article 49(2)(a) to (e) of the Financial Services and Markets Act (Financial Promotion) Order 2005.

This Series Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of ABN AMRO Bank N.V. or Exfin Capital B.V. nor any person who controls any of them respectively (nor any director, officer, employee or agent of it or affiliate of any such person) accepts any liability or responsibility whatsoever in respect of any difference between the Series Prospectus distributed to you in electronic format and the hard copy version available to you on request from ABN AMRO Bank N.V.

**EXFIN CAPITAL B.V.**  
*(Incorporated with limited liability in The Netherlands with registered number 34319586)*

**LIMITED RECOURSE SECURED NOTE PROGRAMME**

**Issue of Series 2009-1 Floating Rate Notes**

	Initial Principal Amount	Ratings (Fitch)	Interest Rate	Maturity Date	Issue Price	Currency
Class A	1,306,500,000	AAA	6 month LIBOR + 100bps	30 June 2024	100%	USD
Class B	178,200,000	Not rated	6 month LIBOR	30 June 2024	100%	USD

The Series Prospectus has been approved by the Irish Financial Services Regulatory Authority (**Financial Regulator**), as competent authority under the Prospectus Directive 2003/71/EC (the **Prospectus Directive**). The Irish Financial Services Regulatory Authority only approves this Series Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive 2003/71/EC. 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. This Series Prospectus comprises a prospectus for the purposes of the Prospectus Directive. Reference throughout this document to "Series Prospectus" shall be taken to read "Prospectus". This Series Prospectus incorporates by reference the base prospectus dated 31 July 2009 (the **Base Prospectus**, which Base Prospectus comprises a base prospectus for the purposes of the Prospectus Directive), prepared in connection with a limited recourse secured note programme established by Exfin Capital B.V. (the **Issuer**) on 31 July 2009 (the **Programme**).

This Series Prospectus relates to the Series of Notes to be issued pursuant hereto (the **Series**) and the Series Portfolio described herein. The Base Prospectus is incorporated by reference into this Series Prospectus. Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Series Prospectus. Terms defined in this Series Prospectus which are also defined in the Base Prospectus shall have the meaning given to them in this Series Prospectus unless otherwise indicated herein. Certain Series-specific capitalised terms used in this Series Prospectus have the meaning set out in the Index of Defined Terms at the back of this Series Prospectus.

This Series Prospectus has been prepared for the purpose of giving information about the issue of the Series 2009-1 Floating Rate Notes by the Issuer which will comprise the Class A Notes (the **Class A Notes**) and the Class B Notes (the **Class B Notes**) (together, the **Notes**). The holders of the Notes shall be defined as the **Noteholders**.

This Series Prospectus contains a table setting out certain pricing information and other information relating to the Notes, which is referred to herein as the **"Issue Terms"**. For the avoidance of doubt, this Series Prospectus and the Issue Terms should be regarded as one document.

The Notes will be issued on or about 31 July 2009 (the **Closing Date**).

Any investment in the Notes does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Financial Regulator.

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.

**An investment in the Notes involves certain risks. The risks for this Series of Notes are the same as those set out in the Base Prospectus (other than to the extent supplemented and/or modified in this Series Prospectus). For a discussion of these risks see "Risk Factors" in the Base Prospectus.**

The date of this Series Prospectus is 31 July 2009.

*Sole Arranger and Sole Bookrunner*

The Royal Bank of Scotland

*Joint Lead Managers*

The Royal Bank of Scotland

SOCIETE GENERALE Corporate & Investment  
Banking

Bayerische Hypo- und Vereinsbank AG

Santander Global Banking & Markets

*Manager*

ABN AMRO Bank N.V.

The Issuer accepts responsibility for the information contained in this Series Prospectus. To the best of the knowledge and belief of the Issuer (which it has taken reasonable care to ensure that such is the case) the information contained in this Series Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Series Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference. This Series Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Series Prospectus.

None of the Lead Manager, the Arranger, the Trustee, the Manager(s), the Stichting Exfin Capital or the Administrator of the Issuer has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger, the Trustee, the Lead Manger, Manager(s), the Stichting Exfin Capital or the Administrator of the Issuer as to the accuracy or completeness of the information contained or incorporated in this Series Prospectus or any other information provided by the Issuer in connection with the Programme. None of the Arranger, the Trustee, the Lead Manager, Manager(s), the Stichting Exfin Capital or the Administrator of the Issuer accepts any liability in relation to the information contained or incorporated by reference in this Series Prospectus or any other information provided by the Issuer in connection with the Programme.

No person is or has been authorised by the Issuer, the Arranger, the Trustee, the Lead Manager, the Manager(s), the Stichting Exfin Capital or the Administrator of the Issuer to give any information or to make any representation not contained in or not consistent with this Series Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger, the Trustee, the Manager(s), the Lead Manager, the Stichting Exfin Capital or the Administrator of the Issuer.

Neither this Series Prospectus nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer, the Arranger, the Trustee, the Lead Manager, the Manager(s), the Stichting Exfin Capital or the Administrator of the Issuer that any recipient of this Series Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Series Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer, the Arranger, the Trustee, the Lead Manager, the Manager(s), the Stichting Exfin Capital or the Administrator of the Issuer to any person to subscribe for or to purchase any Notes.

This Series Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Series Prospectus in any jurisdiction where such action is required.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), and may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons. The Notes may be offered and sold outside the United States to non-U.S. persons pursuant to the requirements of Regulation S under the Securities Act.

## **CIRCULAR 230 NOTICE**

Any U.S. federal tax discussion in this Series Prospectus was not intended or written to be used, and cannot be used, by any taxpayer for purposes of avoiding U.S. federal income tax penalties that may be imposed on the taxpayer. Any such tax discussion was written to support the promotion or marketing of the Notes to be issued or sold pursuant to this Series Prospectus. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax adviser.

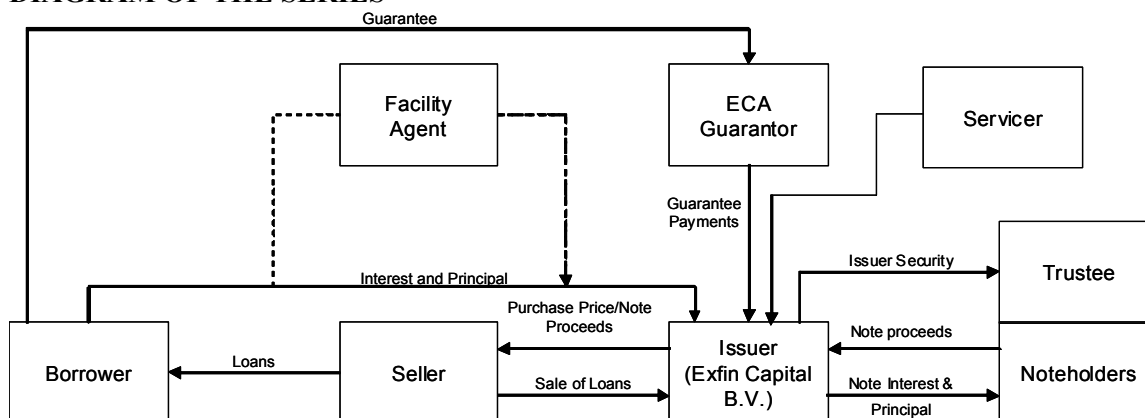
Notwithstanding anything herein to the contrary, from the commencement of discussions with respect to the transaction contemplated by this Series Prospectus, all persons may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transaction described herein and all materials of any kind (including opinions and other tax analyses) that are provided to such persons relating to such tax treatment and tax structure, except to the extent that any such disclosure could reasonably be expected to cause this offering not to be in compliance with securities laws. For purposes of this paragraph, the tax treatment of this transaction is the purported or claimed U.S. federal income tax treatment of this transaction and the tax structure of this transaction is any fact that may be relevant to understanding the purported or claimed U.S. federal income tax treatment of this transaction.

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## DIAGRAM OF THE SERIES



## ADDITIONAL INFORMATION RELATING TO SUMMARY

### Information relating to the Notes

**Security for the Notes:** The Notes will benefit from the security granted by the Issuer to the Trustee for the benefit of the Secured Parties, including an assignment by way of first fixed security over the Loans and the Guarantees, to the extent governed by English law, including all amounts which may become payable thereunder and similar security granted under German law or French law in respect of the Guarantees (to the extent governed by German law or French law, as the case may be).

The Security will become enforceable and the Notes may be accelerated only upon the occurrence of an Event of Default and the service of an Enforcement Notice, all as more fully set out in Condition 10 (Event of Default) and Condition 11 (Enforcement) of the Terms and Conditions set out in the Base Prospectus. Until the occurrence of an Event of Default and the service of an Enforcement Notice, the Trustee will not take any action in respect of the enforcement of the Security. Following the service of an Acceleration Notice from the Trustee to the Issuer payments to the Secured Parties will be made in accordance with the Post-Acceleration Priority of Payments.

By subscribing for or purchasing any Note(s), each Noteholder acknowledges and agrees that only the Trustee may enforce the Security and that: (a) it may not and will not proceed directly against, among others, any Borrower or Guarantor in respect of any (part of) unpaid amounts based on breach of contract, tort or otherwise; and (b) if the Security is enforced, the proceeds of enforcement may be insufficient to pay all interest and to repay all principal due on the Notes and that: (i) the Issuer shall be under no obligation to pay such shortfall, (ii) all claims in respect of such shortfall shall be extinguished and (iii) the Trustee, the Noteholders and/or the other Secured Parties shall have no further claim against the Issuer in respect of such unpaid amounts and will not proceed against the Issuer in respect of any (part of) such amounts.

**Hedging Agreements:** As at the date of this Series Prospectus, interest on all of the Loans in the Portfolio is payable at a floating rate except for the Merah Lapan Loans in relation to which an option exercisable by AirAsia to convert the interest payable under the relevant Loan(s) to a fixed rate (the **Fixed Rate Option**) has been exercised. As interest on the Notes is payable on a floating rate basis, the Issuer will enter into a Swap Transaction with ABN AMRO Bank N.V., London Branch (in such capacity, a **Hedge Counterparty**) on or prior to the Closing Date with respect to each Merah Lapan Loan in order to hedge the difference between the floating rate of interest payable on the Notes and the fixed rate of interest receivable under each Merah Lapan Loan. Similarly, a Fixed Rate Option with respect to other Loans in the Portfolio may be exercised after the Closing Date. If such an option is exercised after the Closing Date the Issuer will use reasonable endeavours to enter into a Swap Transaction with respect to such Loans. Should the Issuer be unable to enter into such a Swap Transaction, the Seller will be required to purchase the relevant fixed rate Loans in accordance with the terms of the Loan Sale Agreement (see the section of this Series Prospectus entitled *Summary of the Principal Documents relating to the Series of Notes – Loan Sale Agreement*).

**Redemption:** The Notes are to be redeemed out of Principal Collections on each Interest Payment Date in accordance with the Principal Pre-Acceleration Priority of Payments.

**Issuer Main Account:** is the account of the Issuer specified as such in respect of the Series of Notes described in this Series Prospectus held with RBS having sort code 16-04-00 and account number 31295574.

**Further Issuance Period:** During the period from and including the Closing Date to but excluding 30 June 2013 (such date being the **Effective Date** and such period being the **Further Issuance Period**), the Issuer may purchase further Portfolios from the proceeds of the issuance of further Notes (each a **Further Issuance**), subject to the Eligibility Criteria and the Portfolio Eligibility Criteria. For further information see Condition 17 (Further Issues) of the Terms and Conditions set out in this Series Prospectus and the section of this Series Prospectus entitled *The Portfolio – Further Portfolios and Notes*.

**Eligibility Criteria:** In order to qualify as a Portfolio, a portfolio of loans must satisfy certain specified Eligibility Criteria and Portfolio Eligibility Criteria on the date on which the Portfolio is acquired. For further information on the Eligibility Criteria and the Portfolio Eligibility Criteria see the section of this Series Prospectus entitled *The Portfolio – Eligibility Criteria*.

**Eligible Investments:** Eligible Investments means investments denominated in U.S. Dollars (or in such other currency as the Notes may be denominated or in which the Issuer receives its income) the maturity date of which falls prior to, but no later than the next Interest Payment Date under the then outstanding Notes and are:

- (a) in the case of investments with a tenor of less than 30 days, rated at least A/F1 by Fitch; or
- (b) in the case of investments with a tenor of greater than 30 days, rated at least AA-/F1+ by Fitch.

**B Note Interest Deferral:** Interest payments on the Class B Notes will be subordinated to interest payments on the Class A Notes (See *Cash Flows – Pre-Acceleration Priority of Payments in respect of interest* and *Cash Flows – Post-Acceleration Priority of Payments*). This means that holders of the Class B Notes will not be entitled to receive any payment of interest unless and until all amounts of interest then due to holders of the Class A Notes have been paid in full. If on any Interest Payment Date prior to service of an Acceleration Notice, after having paid or provided for items of higher priority in the Interest Pre-Acceleration Priority of Payments, the Issuer has insufficient funds to make payment in full of all amounts of interest (including deferred interest thereon) payable in respect of the Class B Notes, such amounts will not then be paid on such Interest Payment Date but will be deferred and will only be paid, in accordance with the Interest Pre-Acceleration Priority of Payments, on subsequent Interest Payment Dates if and when permitted by any subsequent cash flow which is available after the Issuer's higher ranking liabilities have been discharged in full. Any interest not paid on the Class B Notes when due will accrue interest and will be paid only to the extent there are funds available on a subsequent Interest Payment Date in accordance with the relevant Priority of Payments. All deferred amounts (including interest thereon) will become immediately due and payable on the Final Maturity Date of the Class B Notes or on any earlier date that the Class B Notes become due and payable in accordance with their terms. Failure to pay interest on the Class B Notes when the Class A Notes remain outstanding will not constitute an Event of Default.

**ISINs:** The ISIN for the Class A Notes is XS0426654876. The ISIN for the Class B Notes is XS0426654959.

**Common Codes:** The common code for the Class A Notes is 042665487. The common code for the Class B Notes is 042665495.

**Facility Agent:** For the purpose of this Series Prospectus, facility agent means the agent, facility agent, ECA agent, national agent, national lead manager, banker, lead manager and/or other similar or relevant agent roles from time to time under any of the Loans.



## **ADDITIONAL RISK FACTORS**

### **Additional Risks Relating to the Charged Assets**

The Guarantees are provided by Guarantors that are ECAs whose obligations are backed by sovereign states that have as of the Closing Date a AAA rating (or equivalent) from the Rating Agency. However, there can be no assurance that such ratings will remain or be maintained throughout the life of the Notes that are secured thereby.

### **Deferral of Interest Payments**

If, on any Interest Payment Date whilst any of the Class A Notes remain outstanding, the Issuer has insufficient funds to make payment in full of interest (including any accrued interest thereon) payable in respect of the Class B Notes after having paid or provided for items of higher priority in the Interest Pre-Acceleration Priority of Payments, then the Issuer will be entitled under Condition 22 (Subordination by Deferral) to defer payment of that amount (to the extent of the insufficiency) until the following Interest Payment Date or such earlier date as interest in respect of the Class B Notes becomes immediately due and payable in accordance with the Conditions. This will not constitute an Event of Default with respect to the Series of Notes described in this Series Prospectus. If there are no Class A Notes outstanding, the Issuer will not be entitled, under Condition 22 (Subordination by Deferral), to defer payments of interest in respect of the Class B Notes.

Failure to pay interest on the Class A Notes (or the Class B Notes where the Class A Notes have been redeemed in full) shall constitute an Event of Default which may result in the Trustee enforcing the Security for the Notes.

### **Breach of Warranty in Relation to Assigned Assets**

As set out in the Base Prospectus, none of the Issuer or Trustee will undertake any investigations, searches or other actions as to the status of any Borrower or Guarantor or any other matters relating to the Loans, the Related Security or the Guarantees in a Portfolio. This will include any investigations as to whether the Loans, Related Security or the Guarantees comply with the Eligibility Criteria and/or the Portfolio Eligibility Criteria. Accordingly, the Issuer and the Trustee will rely on the representations and warranties made by the Seller in the relevant Loan Sale Agreement.

The Seller shall notify the Issuer and the Trustee in writing (and as soon as practicable upon becoming aware of the same) of any matter or thing which becomes known to it and which is, or is likely to be considered in the reasonable opinion of the Seller, a Material Breach of Representation or Warranty.

If a Material Breach of Representation or Warranty occurs (other than a Material Breach of Representation or Warranty in respect of the Eligibility Criteria or Portfolio Eligibility Criteria), the Seller must within 15 Business Days (or such longer period not exceeding 60 days as the Issuer may agree provided that the Seller demonstrates to the satisfaction of the Trustee that it is attempting to cure the breach and the Trustee certifies that such extension would not have a material adverse effect on the ability of the Issuer to make timely payments in full of its obligations under the Programme Documents) of the earlier of its awareness of such potential breach or of receipt of written notice of the relevant Material Breach of Representation or Warranty from the Issuer, remedy the matter giving rise to such breach of representation or warranty if such matter is capable of remedy.

If a Material Breach of Representation or Warranty is not remedied in the time period specified above (or is not capable of remedy) or occurs in respect of the Eligibility Criteria or the Portfolio Eligibility Criteria, the Seller must either repurchase the Affected Assigned Assets from the Issuer or indemnify the Issuer against any related loss. The terms of such repurchase obligation or indemnity are set out in the section of this

Series Prospectus entitled *Summary of the Principal Documents relating to the Series of Notes – Loan Sale Agreement* and such description should be read in conjunction with this risk factor.

### **Failure to Demand under Guarantee**

If upon the failure by a Borrower to pay a scheduled amount due on a Loan, a timely demand for payment is not made to the relevant Guarantor in accordance with the terms of the relevant Guarantee, such Guarantee may terminate in respect of such unpaid amount but will continue to be valid for any other due and unpaid instalment.

This risk is mitigated by undertakings of the Servicer and the Issuer in the Servicing Agreement. The Servicer agrees to make demand for payment on the ECAs within the accelerated time frame, in each case within the period set out in the Guarantee for valid demands (for further details with regard to the relevant time frames for each of the Guarantees please refer to the sections of this Series Prospectus entitled *The Portfolio – Description of the Guarantees in the Portfolio - COFACE Guarantees*, *The Portfolio - Description of the Guarantees in the Portfolio - Euler Hermes Guarantees* and *The Portfolio - Description of the Guarantees in the Portfolio - ECGD Guarantees* respectively). If an Insolvency Event occurs with respect to the Servicer, until such time as a substitute Servicer is appointed, the Data Trustee is required to notify each ECA of a possible non-payment by a Borrower in connection with each Loan on each date on which a payment is due under each Loan (or, if it is not practicable on that date, within eight days of the scheduled date for such payment). In addition the Servicer will indemnify the Issuer and its Managing Director and officers and the Trustee against any losses incurred by the Issuer, its Managing Director and/or its officers and the Trustee resulting from the Servicer's failure to make a timely demand under a Guarantee, which results in the refusal by a Guarantor to pay an amount due but unpaid by a Borrower under a Loan.

The risk is further mitigated by the Servicer's obligation to collateralise the performance of its obligations via a drawing of the Standby Amount should the Servicer cease to satisfy the Minimum Servicer Ratings, which amount shall become available to the Issuer to the extent that certain losses occur as a result of the Servicer failing to perform certain of its obligation under the Servicing Agreement (see further the section of this Series Prospectus entitled *Summary Of The Principal Documents Relating To The Series Of Notes – Servicing Agreement - Servicer Standby Account*).

### **Claim cannot generally be made under Guarantees after payment has been made from the Lessor to the Borrower (save for Guarantees in respect of Whitney Loans).**

The Guarantees may not be invoked if the relevant Borrower fails to pay amounts due on the relevant Loan but the Borrower's lessee has paid the corresponding amounts under its lease. The Borrower credit risk is mitigated by the fact that the Borrowers (other than Whitney) are established as orphan special purpose companies and also that payments from the relevant lessees are made either directly to the Facility Agent or into accounts charged in favour of the loan security trustee. In the case of Whitney Loans, the Guarantees allow for claims to be made where the lessee has made payment to a Borrower under the lease but the Borrower has failed to pay the corresponding amounts due on the related Loan. The Guarantees issued in respect of the Whitney Loans may not be invoked where the relevant Borrower has paid the amounts due on the relevant Loan to the Facility Agent or the loan security trustee but the Facility Agent or the loan security trustee has failed to pay the corresponding amounts to the Lender. The Facility Agent and the loan security trustee have undertaken to make these payments to the Lender under the relevant ECA Loan Agreement. See further, *The Portfolio – COFACE Guarantees*, *The Portfolio – Euler Hermes Guarantees* and *The Portfolio – ECGD Guarantees*.

### **Non-performance by the Servicer**

With regard to this Series, the Issuer is exposed to the credit and the operational risk of the Servicer, the Facility Agent and/or any Agent, to the extent that the Servicer, the Facility Agent or such Agent receives collections or other amounts under the Assigned Assets which it is obliged to transfer to the relevant Issuer

Main Account in the case of the Servicer or the Servicer Account in the case of the Facility Agent. The Issuer is also exposed to the risk of the Servicer, Facility Agent and any other agent failing to claim within a relevant deadline. Certain provisions of the Servicing Agreement and specifically the creation of the Servicer Standby Account seek to mitigate this commingling risk and the risk of non-performance by the Servicer (see further the section of this Series Prospectus entitled *Summary Of The Principal Documents Relating To The Series Of Notes – Servicing Agreement -Servicer Standby Account*).

### **Conflict between Different Classes of Notes**

The Trustee will generally be required to have regard to the separate interests of the holders of the Class A Notes and the Class B Notes. However, in certain circumstances the Trustee will be required not to have regard to the interests of the holders of the Class B Notes to the extent any Class A Notes remain outstanding.

ABN will purchase all of the Class B Notes on the Closing Date (see *Subscription and Sale* in this Series Prospectus below). While ABN remains the beneficial owner of all or any of the Class B Notes, it will be entitled to vote (or abstain from voting, as the case may be) in respect of them,

### **English law security and insolvency considerations**

The Issuer will enter into the Trust Deed and the Supplemental Trust Deed pursuant to which it will grant the security over the Mortgaged Property (as to which, see *Summary of the Principal Documents relating to the Notes – Supplemental Trust Deed* in this Series Prospectus and *Summary of the Principal Documents relating to each Series of Notes – Trust Deed* in the Base Prospectus). In certain circumstances, including the occurrence of certain insolvency events in respect of the Issuer, the ability to realise the Mortgaged Property may be delayed and/or the value of the security impaired. While the transaction structure is designed to minimise the likelihood of the Issuer becoming insolvent, there can be no assurance that the Issuer will not become insolvent and/or the subject of insolvency proceedings and/or that the Noteholders would not be adversely affected by the application of insolvency laws (including English insolvency laws).

In addition, it should be noted that, to the extent that the assets of the Issuer are subject only to a floating charge (including any fixed charge recharacterised by the courts as a floating charge), in certain circumstances under the provisions of section 176A of the Insolvency Act 1986, certain floating charge realisations which would otherwise be available to satisfy the claims of secured creditors under the Trust Deed and the Supplemental Trust Deed may be used to satisfy any claims of unsecured creditors. While certain of the covenants given by the Issuer in the Transaction Documents are intended to ensure it has no significant creditors other than the secured creditors under the Trust Deed and the Supplemental Trust Deed, it will be a matter of fact as to whether the Issuer has any other such creditors at any time. There can be no assurance that the Noteholders will not be adversely affected by any such reduction in floating charge realisations upon the enforcement of the Mortgaged Property.

### **UK Banking Act 2009**

The Banking Act 2009 (the **Banking Act**), which came into effect on 21 February 2009, includes (amongst other things) provision for a special resolution regime pursuant to which specified UK authorities have extended tools to deal with the failure (or likely failure) of a UK bank or building society (such as RBS). In particular, in respect of UK banks, such tools include share transfer powers (applying to a wide range of securities) and property transfer powers (including powers for partial transfers of property, rights and liabilities), certain ancillary powers (including powers to modify certain contractual arrangements in certain circumstances, including between group companies, and/or disapplication or modification of laws (with possible retrospective effect)) and two new special insolvency procedures (bank insolvency and bank administration) which may be commenced by UK authorities.

In general, the Banking Act requires the UK authorities to have regard to specified objectives in exercising the powers provided for by the Banking Act. One of the objectives (which is required to be balanced as appropriate with the other specified objectives) refers to the protection and enhancement of the stability of the financial systems of the UK. The Banking Act includes provisions related to compensation in respect of transfer instruments and orders made under it.

If an instrument or order were to be made under the Banking Act in respect of RBS, such instrument or order may (amongst other things) affect the ability of RBS to satisfy its obligations under the roles which it is to perform in relation to the Notes. In addition, the Banking Act contains particular powers for provision to be included in an instrument or order that such instrument or order (and possibly certain related events) be disregarded in determining whether certain widely defined "default event" provisions have occurred (which default events could include certain Events of Default under any Notes) and provides for the disapplication or modification of laws (with possible retrospective effect) and/or fiscal consequences in connection with the exercise of powers under the Banking Act.

At present, the UK authorities have not made an instrument or order under the Banking Act in respect of RBS and there has been no indication that it will make any such instrument or order, but there can be no assurance that this will not change and/or that Noteholders will not be adversely affected by any such instrument or order if made.

### **Restrictions on Trustee's ability to liquidate a Loan**

The ability of the Trustee to liquidate certain Loans which will form part of the Portfolio is restricted by provisions of the agreements that govern some of the Loans, such as provisions that prescribe criteria for the types of entities to which the Loan may be assigned or participated and/or provisions that require the related Borrower, a related Guarantor or another third party to consent to dispositions of the Loan by the Issuer or the Trustee. For further details on this Risk Factor, please see the section of this Series Prospectus entitled *Description of the Guarantees in the Portfolio*.

### **Issuer Call Risk**

Pursuant to the Issue Terms for this Series Prospectus, the Issuer has a call option which is exercisable upon 30 days notice to the Trustee for all (but not, some only) of the Notes upon the consent of 75% of the Noteholders of the most senior ranking Class of Notes then outstanding.

The Notes may therefore be called earlier than their final maturity date.

### **Considerations relating to yield**

The yield to maturity of the Notes will depend on, *inter alia*, the amount and timing of payment of principal on the Loans comprising the Portfolio. The yield to maturity of the Notes may be adversely affected by a higher or lower than anticipated rate of prepayment on the Loans comprising the Portfolio. For further details on this Risk Factor, please see the section of this Series Prospectus entitled *Weighted Average Life of the Notes*.

## **GENERAL DESCRIPTION OF THE PROGRAMME**

### **Parties relating to this Series of Notes**

Details of the Parties in relation to this Series are as set out below:

**Guarantors:** In respect of each Advance, the payment of scheduled interest and the repayment of principal will be guaranteed by one or more Guarantors under the relevant Guarantee. Each Guarantor will be an export credit agency (each, an **ECA**) backed by the full faith and credit of the Republic of France or the

United Kingdom or, in the case of the Federal Republic of Germany's ECA, validly representing the Federal Republic of Germany, thereby creating a direct contractual relationship with the Federal Republic of Germany. Such ECAs are, respectively, the Compagnie Française d'Assurance pour le Commerce Extérieur (**COFACE**), Her Majesty's Secretary of State acting by the Export Credits Guarantee Department of the United Kingdom (**ECGD**) and Hermes Kreditversicherungs-AG and PwC Deutsche Revision Aktiengesellschaft Wirtschaftsprüfungsgesellschaft (**Euler Hermes**, which expression means Hermes Kreditversicherungs-AG and PwC Deutsche Revision Aktiengesellschaft Wirtschaftsprüfungsgesellschaft acting as representative on behalf and on the account of the Federal Republic of Germany and any reference to Euler Hermes is a reference to the Federal Republic of Germany).

**Account Bank:** Pursuant to the Account Bank Agreement, the Issuer will open and maintain the Issuer Main Account together with a Euro denominated account (the **Euro Expenses Account**) and a GBP denominated account (the **Sterling Expenses Account**) with RBS.

**Calculation Agent:** Pursuant to the Agency Agreement, The Royal Bank of Scotland plc (**RBS**) has been appointed to provide certain calculation agency services to the Issuer.

**Cash Manager:** Pursuant to the Cash Management Agreement RBS has been appointed to provide cash management services to the Issuer.

**Hedge Counterparty:** ABN AMRO Bank N.V., London Branch and any other hedge counterparty which enters into a Fixed Rate Option Hedging Agreement.

**Principal Paying Agent:** Pursuant to the Agency Agreement, Bank of America, National Association (**Bank of America**) has been appointed to provide certain agency services to the Issuer.

**Rating Agencies:** Fitch Ratings Ltd (**Fitch**), or where this term is used in relation to the Minimum Servicer Ratings, Fitch Ratings Ltd, Standard & Poor's (**Standard & Poor's**) and Moody's (**Moody's**).

**Rating Requirements:** Each of the following parties will be required to maintain credit ratings with Fitch equal to at least the following:

- (a) **Account Bank:** short-term, unsecured, unsubordinated and unguaranteed debt obligations of at least or F1 by Fitch (or their equivalents) or such other long-term or short-term rating which is otherwise acceptable to the Rating Agencies.
- (b) **Hedge Counterparty:** As agreed at the time any Fixed Rate Option Hedging Agreements are entered into.

**Registrar and Transfer Agent:** Pursuant to the Agency Agreement, Bank of America has been appointed to provide certain agency services to the Issuer.

**Secured Parties:** The Noteholders, the Trustee, any Hedge Counterparties, the Servicer, the Managing Director, the Cash Manager, the Calculation Agent, the Registrar, the Transfer Agent, the Subordinated Loan Provider, the Principal Paying Agent, the Seller and the Account Bank.

**Seller:** ABN AMRO Bank N.V., London Branch or ABN AMRO Bank N.V., Paris Branch, as applicable.

**Servicer:** ABN. The Servicer will be required to maintain the Minimum Servicer Ratings. The Issuer and the Trustee have consented to ABN as Servicer delegating all of its powers and obligations as Servicer to RBS at any time provided that at the time of delegation RBS satisfied the Minimum Servicer Ratings. Such delegation will remain in full force and effect unless and until revoked by ABN.

**Representations and Warranties/Eligibility Criteria/Portfolio Eligibility Criteria:** Pursuant to each Loan Sale Agreement, the Seller(s) will make certain representations and warranties to the Issuer regarding the Assigned Assets making up the Portfolio, including that each Loan and each Guarantee in the Portfolio meets the Eligibility Criteria and the Portfolio Eligibility Criteria on the relevant Acquisition Date (see *The Portfolio - Eligibility Criteria*).

## **Security for the Notes**

**Charged Assets:** The Charged Assets in relation to this Series of Notes will consist of a portfolio of Loans, Guarantees and Related Security (the **Portfolio**).

Each of the Advances in the Portfolio is guaranteed by one or more of the following ECAs: COFACE, ECGD and/or Euler Hermes. For more information on the Guarantors of the Loans in the Portfolio reference should be had to the section of this Series Prospectus entitled *General Description of the Programme – Programme Parties – Guarantors*.

The Related Security for each Loan in the Portfolio is the security for repayment of such Loan including, *inter alia*, the benefit of any security agreements, charges, pledges, guarantees (other than the Guarantees), assignments, liens and agreements of subordination.

**Charged Agreements:** The Charged Agreements in connection with this Series of Notes will consist of the First Loan Sale Agreement, the Servicing Agreement, a cash management agreement (the **Cash Management Agreement**), an account bank agreement (the **Account Bank Agreement**), the Trust Deed, a Supplemental Trust Deed (the **Supplemental Trust Deed**) each dated on or about the Closing Date, the German Security Trust and Assignment Agreement and the French Pledge Agreement. For more information on each of the Charged Agreements reference should be had to the section of this Series Prospectus entitled *Summary of the Principal Document relating to the Series of Notes* and to the section of the Base Prospectus entitled *Summary of the Principal Documents relating to each Series of Notes*.

The Notes issued in this Series will not have the benefit of any security in favour of the Trustee or any security over any assets of the Issuer other than the Charged Assets and the Charged Agreements (e.g. any security issued in respect of a Series of Notes other than the Series of Notes to which this Series Prospectus relates).

## **THE PORTFOLIO**

### **Composition of the Portfolio**

The Portfolio will consist of the Loans, Related Security and the related Guarantees acquired on the Closing Date and any further Loans, Related Security and the related Guarantees acquired during the Further Issuance Period from net proceeds from any Further Issuance. Each Loan will be guaranteed by one or more of COFACE, Euler Hermes and/or ECGD as described below.

The Portfolio comprises 31 advances (each an **Advance**) with an aggregate principal amount outstanding of US\$1,554,184,249 as at the Cut-off Date. Each Advance is divided into three Loans with each of the ECAs guaranteeing its relevant Loan, with the following exceptions: (i) the six Advances for AirAsia (the **Merah Lapan Loans**) comprise only one Loan each and each are guaranteed solely by COFACE and (ii) one Advance for Mingus Aviation Limited is divided into only two Loans, one Loan guaranteed by ECGD and other guaranteed by Euler Hermes (the **Mingus 3 Loans**).". COFACE guarantees an aggregate principal amount outstanding of US\$732,303,829 of the Portfolio or 47.1 per cent of the Portfolio in each case, as of the Cut-off Date. Euler Hermes guarantees an aggregate principal amount outstanding of US\$473,198,902 of the Portfolio as of the Cut-off Date or 30.5% of the Portfolio in each case, as of the Cut-off Date. ECGD guarantees an aggregate principal amount outstanding of US\$348,681,519 of the Portfolio as of the Cut-off Date or 22.4% of the Portfolio in each case, as of the Cut-off Date. The guarantees provided by each of

COFACE, Euler Hermes and ECGD are governed by French law, German law and English law, respectively. All of the Loans in the Portfolio are governed by English law.

Each of the Loans in the Portfolio: (a) is payable in U.S. Dollars; (b) has quarterly or semi-annual payment dates; (c) incurs interest on a floating rate basis, with the exception of the Merah Lapan Loans (as defined above); (d) amortises on a straight-line basis for 10 or 12 years from the date of initial advance; (e) is fully drawn; (f) has been used to finance up to 85 per cent. of the purchase price of one or more Airbus aircraft and the ECA premia payable in connection with the relevant Guarantee; and (g) is secured on the relevant aircraft. Each borrower is incorporated in one of Bermuda, Cyprus or the Cayman Islands and has been formed for the purpose of purchasing and then leasing aircraft to an airline engaged in the commercial air transportation of passengers and cargo. There are five borrowers under the Advances. One borrower has eight Advances (representing 39.3 per cent. of the Portfolio), two borrowers have seven Advances each (representing 27.1 per cent. and 16.1 per cent. of the Portfolio), one borrower has six Advances (representing 11.3 per cent. of the Portfolio), one borrower has three Advances (representing 6.2 per cent. of the Portfolio). Each Advance is split into three Loans, with each Loan being guaranteed by one of Euler Hermes, COFACE and ECGD (other than the Merah Lapan Loans and the Mingus 3 Loan). The split between each Guarantor in respect of each Advance (where relevant) is dependent on the model of Airbus(es) being purchased and the type of engines installed in the aircraft.

**Cut-off Date** means the 31 January 2009.

### ***The Merah Lapan Loans***

The Portfolio will include certain loans (the **Merah Lapan Loans**) payable in US Dollars by Merah Lapan Limited (**Merah Lapan**), a private company with limited liability by shares duly incorporated and existing under the laws of the Cayman Islands and formed for the purposes of entering into instalment sale arrangements with AirAsia Berhad (**AirAsia**).

The Merah Lapan Loans will comprise approximately 11.3 per cent. of the total assets in the Portfolio.

The Merah Lapan Loans represent direct obligations of the Merah Lapan under:

- (a) an ECA Loan Agreement dated 28 June 2007 in respect of one Airbus A320-200 aircraft with MSN 3173;
- (b) an ECA Loan Agreement dated 27 July 2007 in respect of one Airbus A320-200 aircraft with MSN 3194;
- (c) an ECA Loan Agreement dated 7 August 2007 in respect of one Airbus A320-200 aircraft with MSN 3201;
- (d) an ECA Loan Agreement dated 30 August 2007 in respect of one Airbus A320-200 aircraft with MSN 3223;
- (e) an ECA Loan Agreement dated 10 September 2007 in respect of one Airbus A320-200 aircraft with MSN 3232; and
- (f) an ECA Loan Agreement dated 17 October 2007 in respect of one Airbus A320-200 aircraft with MSN 3277,

in each case, between, *inter alios*, Merah Lapan and ABN. The Merah Lapan Loans were made to Merah Lapan to finance up to 85 per cent. of the purchase price of six (6) Airbus A320-200 aircraft with MSNs 3173, 3194, 3201, 3223, 3232 and 3277 and to finance the ECA premia payable to COFACE.

The Loans amortise in 48 instalments of principal payable quarterly and bear interest at a fixed rate. The Loans mature on 1 July 2019, 1 August 2019, 1 August 2019, 1 September 2019, 1 September 2019 and 1 October 2019, respectively.

AirAsia is a company of limited liability by shares organised under the laws of Malaysia, engaged in the commercial air transportation of passengers and cargo.

The Merah Lapan Loans are guaranteed by COFACE.

### ***The Mingus Loans***

The Portfolio will include certain loans (the **Mingus Loans**) payable in US Dollars by Mingus Aviation Limited (**Mingus**), a private company of limited liability by shares duly incorporated and existing under the laws of Cyprus and formed for the purposes of leasing aircraft to Aegean Airlines S.A. (**Aegean**).

The Mingus Loans will comprise approximately 6.2 per cent. of the total assets in the Portfolio.

The Mingus Loans represent direct obligations of Mingus under:

- (a) an ECA Loan Agreement dated 21 April 2008 in respect of one Airbus A320-200 aircraft with MSN 3478;
- (b) an ECA Loan Agreement dated 23 June 2008 in respect of one Airbus A320-200 aircraft with MSN 3526; and
- (c) an ECA Loan Agreement dated 16 January 2009 in respect of one Airbus A320-200 aircraft with MSN 3745,

in each case, between, *inter alios*, Mingus and ABN. The Mingus Loans were made to Mingus to finance up to 85 per cent. of the purchase price of three (3) Airbus A320-200 aircraft with MSNs 3478, 3526 and 3745 and to finance the ECA premia payable to Euler Hermes, COFACE and ECGD.

The Mingus Loans amortise in 48 instalments of principal payable quarterly and bear interest at a floating rate. The Mingus Loans mature on 22 April 2020, 22 April 2020 and 16 January 2021 respectively.

Aegean is a société anonyme organised under the laws of Greece, engaged in the commercial air transportation of passengers and cargo.

The Mingus Loans are guaranteed by Coface, Euler Hermes and ECGD (save that the Mingus 3 Loan is guaranteed by Euler Hermes and ECGD only). Each guarantee covers the amounts payable to the lender or lenders of that particular guarantor's home country.

### ***The Oryx Loans***

The Portfolio will include certain loans (the **Oryx Loans**) payable in US Dollars by Oryx Leasing Limited (**Oryx**), an exempted limited liability company duly incorporated and existing under the laws of the Cayman Islands and formed for the purposes of leasing aircraft to Qatar Airways Q.C.S.C. (**Qatar Airways**).

The Oryx Loans will comprise approximately 39.3 per cent. of the total assets in the Portfolio.

The Oryx Loans represent direct obligations of Oryx under:



- (a) the Export Credit Loan Agreement No. 1 dated 19 October 2004 as amended and restated by the Amendment and Restatement Agreement No. 1 dated on or about 28 October 2005 in respect of one Airbus A330-300 aircraft with MSN 623;
- (b) the Export Credit Loan Agreement No. 2 dated 19 October 2004 as amended and restated by the Amendment and Restatement Agreement No. 2 dated on or about 28 October 2005 in respect of one Airbus A330-200 aircraft with MSN 638;
- (c) the Export Credit Loan Agreement No. 3 dated 19 October 2004 as amended and restated by the Amendment and Restatement Agreement No. 3 dated on or about 28 October 2005 in respect of one Airbus A330-300 aircraft with MSN 659;
- (d) the Export Credit Loan Agreement No. 5 dated 5 March 2007 in respect of one Airbus A330-200 aircraft with MSN 820;
- (e) the Export Credit Loan Agreement No. 6 dated 1 June 2007 in respect of one Airbus A330-200 aircraft with MSN 849;
- (f) the Export Credit Loan Agreement No. 7 dated 23 January 2008 in respect of one Airbus A330-300 aircraft with MSN 893;
- (g) the Export Credit Loan Agreement No. 8 dated 27 February 2008 in respect of one Airbus A330-300 aircraft with MSN 907; and
- (h) the Export Credit Loan Agreement No. 9 dated 9 April 2008 in respect of one Airbus A330-300 aircraft with MSN 918,

in each case, between, *inter alios*, Oryx and ABN. The Oryx Loans were made to the Borrower to finance up to 85 per cent. of the purchase price of the three (3) Airbus A330-200 aircraft and the five (5) Airbus A330-300 aircraft referred to above (together, the **Oryx Aircraft**), to finance the ECA premia payable to Euler Hermes, COFACE and ECGD and to pay certain other fees related to the financing of the Oryx Aircraft.

The Oryx Loans amortise in 24 instalments of principal payable semi-annually and bear interest at a floating rate. The Oryx Loans mature on 25 October 2016, 20 December 2016, 25 April 2017, 14 March 2019, 13 June 2019, 28 January 2020, 3 March 2020 and 14 April 2020, respectively.

Qatar Airways is a Qatar closed shareholding company organised under the laws of Qatar, engaged in the commercial air transportation of passengers and cargo.

The Oryx Loans are guaranteed by Coface, Euler Hermes, and ECGD. Each guarantee covers the amounts payable to the lender or lenders of that particular guarantor's home country.

The Seller has entered into certain sub-participation arrangements including margin sharing arrangements (the **Sub-participation Arrangements**) in respect of certain of the Oryx Loans (each a **Sub-participated Loan**). As part of the consideration for the purchase by the Issuer from the Seller of such Oryx Loans, the Issuer will undertake to pay to the Seller amounts equal to the amounts which the Seller is obliged to pay under the Sub-participation Arrangements as Separate Consideration.

### ***The SLMI Bermuda Loans***

The Portfolio will include certain loans (the **SLMI Bermuda Loans**) payable in US Dollars by SLMI Bermuda Limited (**SLMI Bermuda**), a private company of limited liability by shares duly incorporated and existing under the laws of Bermuda and formed for the purposes of leasing aircraft to Aeroflot Russian Airlines JSC (**Aeroflot**).

The SLMI Bermuda Loans will comprise approximately 16.1 per cent. of the total assets in the Portfolio.

The SLMI Bermuda Loans represent direct obligations of SLMI Bermuda under:

- (a) an ECA Loan Agreement dated 19th October 2006 in respect of four Airbus A321-211 aircraft with MSNs 2903, 2957, 3191 and 3334; and
- (b) an ECA Loan Agreement dated 19th October 2006 in respect of three Airbus A321-211 aircraft with MSNs 2912, 2965 and 3267

in each case between, *inter alios*, SLMI Bermuda and ABN. The SLMI Bermuda Loans were made to SLMI Bermuda to finance up to 85 per cent. of the purchase price of each of the SLMI Bermuda Aircraft and to finance the ECA premia payable to Euler Hermes, COFACE and ECGD.

The SLMI Bermuda Loans amortise in 48 or 49 instalments of principal payable quarterly and bear interest at a floating rate. The SLMI Bermuda Loans mature on 24 October 2018, 2 November 2018, 6 December 2018, 2 November 2018, 12 July 2019, 10 October 2019 and 7 December 2019, respectively.

Aeroflot is a company organised under the laws of the Russian Federation, engaged in the commercial air transportation of passengers and cargo.

The SLMI Bermuda Loans are guaranteed by Coface, Euler Hermes, and ECGD. Each guarantee covers the amounts payable to the lender or lenders of that particular guarantor's home country.

### ***The Whitney Loans***

The Portfolio will include certain loans (the **Whitney Loans**) payable in US Dollars by Whitney Leasing Limited (**Whitney**), a private company of limited liability by shares duly incorporated and existing under the laws of Bermuda and formed for the purposes of leasing aircraft to various airlines.

The Whitney Loans will comprise approximately 27.1 per cent. of the total assets in the Portfolio.

The Whitney Loans represent direct obligations of Whitney under the Aircraft Facility Agreement dated 18 May 2004 as supplemented by:

- (a) a Loan Supplement No. 5 dated 19 January 2005 in respect of one Airbus A340-600 aircraft with MSN 617 (the **Whitney 1 Loan**);
- (b) a Loan Supplement No. 7 dated 23 February 2005 in respect of one Airbus A340-600 aircraft with MSN 619 (the **Whitney 2 Loan**);
- (c) a loan supplement No. 8 dated 14 March 2005 in respect of one Airbus A330-300 aircraft with MSN 654 (the **Whitney 3 Loan**);
- (d) Loan Supplement No. 29 dated 22 June 2006 in respect of one Airbus A330-300 aircraft with MSN 758 (the **Whitney 4 Loan**);
- (e) Loan Supplement No. 30 dated 27 November 2006 in respect of one Airbus A320-200 aircraft with MSN 2950 (the **Whitney 5 Loan**);
- (f) Loan Supplement No. 31 dated 19 December 2006 in respect of one Airbus A321-200 aircraft with MSN 2971 (the **Whitney 6 Loan**); and

- (g) Loan Supplement No. 37 dated 23 January 2008 in respect of one Airbus A330-300 aircraft with MSN 895 (the **Whitney 7 Loan**),

in each case between, *inter alios*, Whitney and ABN. The Whitney Loans were made to the Borrower to finance up to 85 per cent. of the purchase price of the aircraft described above and to finance the ECA premia payable to Euler Hermes, COFACE and ECGD.

The Whitney Loans amortise in 20 instalments of principal payable semi-annually and bear interest at a floating rate. The Whitney 1 Loan matures on 28 November 2014, the Whitney 2 Loan matures on 28 November 2014, the Whitney 3 Loan matures on 27 February 2015, the Whitney 4 Loan matures on 31 May 2016, the Whitney 5 Loan matures on 31 August 2016, the Whitney 6 Loan matures on 30 November 2016 and the Whitney 7 Loan matures on 30 November 2017.

The Whitney Loans are guaranteed by Coface, Euler Hermes, and ECGD. Each guarantee covers the amounts payable to the lender or lenders of that particular guarantor's home country.

### **Amortisation of Loans**

As at the Cut-Off Date the aggregate outstanding principal amount of the Loans comprising the Portfolio was US\$1,554,184,249. Between the Cut-Off Date and the 30 June 2009 this amount has changed as a result of the amortisation of the Loans, with the aggregated outstanding principal amount of the Loans comprising the Portfolio as at 30 June 2009 estimated as being US\$1,484,727,630.

### **Description of the Guarantors**

#### ***Compagnie Française d'Assurance pour le Commerce Extérieur***

Created in 1946, COFACE provides insurance and services for businesses with the aim of facilitating trade throughout the world. COFACE develops four principal lines of business: credit insurance (both domestic and export), business information, receivables financing (mainly factoring) and credit management (mainly debt collection).

COFACE also acts for the account of the French State in the field of export credit insurances for the purpose of supporting French exports. This "public service" role survived COFACE's privatisation in 1994 with a decree dated 14 May 1994 (introducing article R.442.1 and related articles of the French *Code des assurances*) defining the operations for which COFACE continues to benefit from the guarantee of the French State. Such operations include (provided the private market offers no cover for such risks) COFACE's export credit insurance, for the account of the French State, of the risk, in international trade, of not being paid for, for example, commercial and/or political reasons.

The French State has by further decree dated 15 April 2002 expressly extended its support to COFACE for the financing of the export of large aircraft (*avions gros porteurs*), allowing COFACE to issue a guarantee (as opposed to an insurance policy) for such financings for the account of the French State.

More particularly, article R.442-1 of the *Code des assurances* (as modified by decree no. 2002-526 dated 15 April 2002) provides that:

- commercial, political, monetary, catastrophic risks and certain other extraordinary risks associated with export transactions are, in accordance with French law dated 5 July 1949 relating to certain economic and financial provisions, guaranteed and managed by COFACE for the account and under the control, of the French State under the terms and conditions of articles R.442-2 to R.442-10-5 of the *Code des assurances*; and

- COFACE may deliver, for the account and under the control of the French State, guarantees (as opposed to insurance policies) relating to the export financing of large aircraft (*avions gros porteurs*).

COFACE's role issuing export credit insurance policies and guarantees for the account of the French State is strictly separated from COFACE's activities for its own account. Risks guaranteed by COFACE for the account of the French State are accounted for distinctly.

### ***Euler Hermes Kreditversicherungs-AG***

To safeguard against the commercial and political risks associated with export transactions, German exporters may apply for export guarantees provided by Germany for the promotion of certain exports. The legal basis for export guarantees is contained in Article 3 para 1 lit 1 of the Act on the German Budget 2007 (*Haushaltsgesetz 2007*). Article 3 para 1 lit 1 of the Act on the German Budget 2007 also provides a statutory maximum exposure limit of currently EUR 117,000,000,000. On the basis of this Act, the Ministry of Economy and Labour (*Ministerium für Wirtschaft und Arbeit*), in cooperation with the Ministry of Finance, the Department for Foreign Affairs and the Ministry for Economic Cooperation and Development, enacted the Guidelines on the Assumption of Export Guarantees (*Richtlinien für die Übernahme von Ausfuhrleistungsgewährleistungen*) (the **Guidelines**), dated 30 December 1983, last amended 31 January 2002.

All decisions regarding country cover policy and cover of certain projects are made by the Federal Ministry of Economy and Labour (*Bundesministerium für Wirtschaft und Arbeit*) with the consent of the Federal Ministry of Finance (*Bundesministerium der Finanzen*) in cooperation with the Federal Ministry for Foreign Affairs (*Bundesministerium des Auswärtigen*) and the Federal Ministry for Economic Cooperation and Development (*Ministerium für wirtschaftliche Zusammenarbeit und Entwicklung*) in an Interministerial Committee (*Interministerieller Ausschuss für Ausfuhrgarantien und Ausfuhrbürgschaften*).

The management of the official export guarantee scheme is delegated to a consortium consisting of Euler Hermes and PwC Deutsche Revision Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Hamburg pursuant to Section 3.5 of the Guidelines.

These companies have been appointed and authorised to make and receive all declarations pertaining to export guarantees on behalf (*Im Auftrag und für Rechnung*) of the Federal Republic of Germany (*Bundesrepublik Deutschland*), Section 3.5.1 of the Guidelines. Since 1949, Euler Hermes has acted as the leading partner in this consortium, which is why this kind of export guarantee is also known as a **Hermes Cover**. The relationship between Germany and the consortium is set out in greater detail in a non-public mandate agreement (*Mandatarvertrag*). According to Section 3.5.2 of the Guidelines, the operation of the two companies is subject to review by the Federal Ministry of Economy and Labour (*Bundesministerium für Wirtschaft und Arbeit*), the Federal Ministry of Finance (*Bundesministeriums der Finanzen*) and the Federal Audit Court (*Bundesrechnungshof*).

The consortium merely acts as representative and on behalf of Germany. The guarantor is Germany itself and, accordingly, Germany is legally bound. Hermes Covers thus create a currently valid, binding and enforceable obligation of Germany.

### ***The Export Credits Guarantee Department of the United Kingdom***

ECGD is a separate department of the United Kingdom Government, reporting to the Secretary of State for Trade and Industry. It derives its powers from the Export and Investment Guarantees Act 1991 (the **ECGD Act**). The stated aim of ECGD is to aid, directly or indirectly, the supply of goods and services by persons carrying on business in the United Kingdom of goods or services to persons carrying on business outside the United Kingdom. In order to realise this aim, the ECGD Act empowers ECGD to provide financial facilities or assistance in any form, including guarantees, insurance, grants or loans.

Where a guarantee (an **ECGD Guarantee**) is entered into for a purpose or purposes authorised by the ECGD Act and is executed by a duly authorised official of ECGD, acting in his capacity as such, it will currently constitute a binding obligation of the Crown (in practice, the United Kingdom Government). An ECGD Guarantee executed wholly or in part for purposes which are not authorised might be void as being ultra vires and would accordingly not be binding. Whether such a consideration might arise in connection with a particular ECGD Guarantee would depend on its terms and the circumstances surrounding its execution.

The Crown may be sued in contract and tort. Further, in practice, the ECGD is amenable to the courts' jurisdiction in connection with guarantees it has granted. In no reported cases has the ECGD argued that its guarantees are not binding in principle or are not justiciable.

However, there is a theoretical risk that a guarantee could not be enforced. This arises for a number of reasons, for example:

- (a) A UK Parliament cannot bind its successors. Any Act of Parliament, including one giving the ECGD power to enter guarantees, may be repealed or amended so as to make guarantees given by the ECGD invalid, illegal or unenforceable;
- (b) contracts with the Crown may be void under the doctrine of "executive necessity"; and
- (c) the Crown cannot be subject to execution, attachment or other mechanisms to enforce payment, nor can it be made subject to an order for specific performance or delivery up of property.

If a claimant was successful in a claim against the ECGD, the court would make a declaratory order requiring it to pay the amount due. It would not, however, make any orders allowing execution against the Crown. Thus, in theory, there would be no mechanism available to enforce recovery. In practice, such an order would be obeyed, subject to, for example, any restrictions arising from points (a) to (c) above. If such an order were not obeyed, it is possible that further remedies could be obtained against the specific Minister in whose name the guarantee had been granted. However, such circumstances are so rare that the exact legal position has not been tested.

### **Description of the Guarantees in the Portfolio**

To the extent required by the context, references to any action taken by the Issuer in this Section should be read as the Issuer taking such action acting through the Servicer.

### **COFACE Guarantees**

COFACE has provided a guarantee (the **COFACE Guarantee** and collectively, the **COFACE Guarantees**) in respect of certain loans included in the Portfolio (each, a **COFACE Loan** and collectively, the **COFACE Loans**). Pursuant to the COFACE Guarantees, COFACE guarantees the repayment of all scheduled principal, the payment of all interest due on the COFACE Loans and all interest owed on the overdue amounts of principal and interest under a COFACE Loan from the due date to the actual date of payment by COFACE.

The COFACE Guarantees are unconditional and cannot be revoked by COFACE.

The COFACE Guarantees state that they are not affected by the invalidity of the relevant Loans or any related documents, including in cases where such invalidity results from the opening of bankruptcy proceedings in respect of the relevant borrower. However, the COFACE Guarantees (other than the COFACE Guarantees issued in respect of the Whitney Loans) may not be invoked if the Borrower fails to pay amounts due on the COFACE Loan but the Borrower's lessee has paid the corresponding amounts due under its lease. The Borrower credit risk is mitigated by the fact that the Borrowers (other than Whitney) are established as orphan special purpose companies and also that payments from the relevant lessees are made

either directly to the Facility Agent or into accounts charged in favour of the loan security trustee. In the case of Whitney Loans, the COFACE Guarantees allow for claims to be made where the lessee has made payment to a Borrower under the lease but the Borrower has failed to pay the corresponding amounts due on the related Loan. The COFACE Guarantees issued in respect of the Whitney Loans, however, may not be invoked where the relevant borrower has paid the amounts due under the COFACE Loan to the Facility Agent or the loan security trustee but the Facility Agent or the loan security trustee has failed to pay the corresponding amounts to the Lender. The Facility Agent and the loan security trustee have undertaken to make these payments to the Lender under the relevant ECA Loan Agreement.

The Issuer is required to inform COFACE of any event of default under the COFACE Loans, the related Loans and/or the termination of the underlying lease within eight calendar days of the Servicer (including in its capacity as Facility Agent) receiving notice thereof. If the non-payment continues, the Issuer must send a request to COFACE to pay the instalment at least 15 calendar days (but not later than 90 calendar days) after the instalment due date in respect of the first non-payment (and in respect of subsequent non-payments, the claim can be made on the scheduled payment date). If the request is not sent within such 90 day period, the COFACE Guarantee with respect to such instalment shall terminate, but remains valid for all remaining instalments.

### **Subrogation**

COFACE is subrogated to the rights of the Issuer up to the amount it pays under the COFACE Guarantee.

### **Payments by COFACE**

COFACE must pay the guaranteed amount within 5 calendar days after receiving a request for payment. COFACE is entitled to make payments either: (i) by paying on an instalment by instalment basis, according to the payment schedule attached to the COFACE Guarantee; or (ii) by paying the entire amount of outstanding principal instalments and accrued interest in one single instalment.

### **Invalidity**

If the Issuer agrees to any amendment of any COFACE Loan or accelerates any COFACE Loan without the consent of COFACE, COFACE will have the right to terminate the COFACE Guarantee in whole or in part.

### **Transfer Restrictions**

The Issuer may assign or transfer its rights under the COFACE Guarantee to either ABN or RBS, however, it may otherwise not assign or transfer its rights under the COFACE Guarantees without the prior written consent of COFACE. In addition, if required by any COFACE Guarantee, any transfer of the Issuer's rights as lender thereunder shall be subject to the condition that the transferee provides COFACE with a signed undertaking in respect of corrupt activity in the standard form required by COFACE before the relevant transfer occurs, together with any additional market standard undertakings reasonably required by COFACE in respect of a lender acceding to a COFACE Guarantee.

### **Governing Law**

The COFACE Guarantees are governed by French law.

### **Euler Hermes Guarantees**

Euler Hermes has provided a guarantee (each, an **Euler Hermes Guarantee** and collectively, the **Euler Hermes Guarantees**) in respect of certain loans included in the Portfolio (each, an **Euler Hermes Loan** and collectively, the **Euler Hermes Loans**). Pursuant to the Euler Hermes Guarantees, Euler Hermes guarantees the repayment of all scheduled principal, the payment of all interest due on the Euler Hermes Loans and all

interest owed on the overdue amounts of principal and interest under an Euler Hermes Loan from the due date to the actual date of payment by Euler Hermes.

The Euler Hermes Guarantee states that it is unconditional, limited to a maximum amount specified therein, irrevocable and is abstract and not accessory to claims under the loan agreements in respect of the Euler Hermes Loans. This distinguishes it from a German law surety (Bürgschaft), which means that even if the loan agreements in respect of the Euler Hermes Loans are found to be invalid or for other reasons unenforceable, Euler Hermes is still obliged to make the payments guaranteed under the Euler Hermes Guarantee. However, the Euler Hermes Guarantees may not be invoked if the relevant Borrower fails to pay amounts due on the Euler Hermes Loan but the Borrower's lessee has paid the corresponding amounts under its lease. The Borrower credit risk is mitigated by the fact that the Borrowers (other than Whitney) are established as orphan special purpose companies and also that payments from the relevant lessees are made either directly to the Facility Agent or into accounts charged in favour of the loan security trustee. In the case of Whitney Loans, the Euler Hermes Guarantees allow for claims to be made where the lessee has made payment to a Borrower under the lease but the Borrower has failed to pay the corresponding amounts due on the related Loan. The Euler Hermes Guarantees issued in respect of the Whitney Loans may not be invoked where the relevant borrower has paid the amounts due on the Euler Hermes Loan to the Facility Agent or the loan security trustee but the Facility Agent or the loan security trustee has failed to pay the corresponding amounts to the Lender. The Facility Agent and the loan security trustee have undertaken to make these payments to the Lender under the relevant ECA Loan Agreement.

The Issuer is required to inform Euler Hermes within 8 Frankfurt banking days of its knowledge of a non-payment (or any other event of default and/or termination of the underlying lease or materially increased risk) by the borrower on the Euler Hermes Loan. If the Issuer does not receive a payment on the due date, it must make a claim in writing at the earliest 15 calendar days, and at the latest 90 calendar days after the due date (and in respect of subsequent non-payments, the claim can be made on the scheduled payment date). In the event that the Issuer does not submit a claim within 90 calendar days following the relevant due date, then such amount is deemed to have been duly paid, but the Euler Hermes Guarantee is still valid for all remaining instalments.

### **Subrogation**

Following payment under the Euler Hermes Guarantee, the rights of the Issuer against the borrower under the relevant Euler Hermes Loans and any related security must be transferred to that extent to Euler Hermes, if not automatically subrogated by operation of law. The Issuer is obliged following receipt of payment in accordance with the Euler Hermes Guarantee to take all actions appropriate for the collection of any outstanding claim and to otherwise follow the instructions given by Euler Hermes.

### **Payments by Euler Hermes**

Euler Hermes must pay amounts due under the Euler Hermes Guarantee within 10 Frankfurt banking days after receipt of a claim. All payments by Euler Hermes shall be made in instalments as they fall due under the relevant Loan or Euler Hermes shall have the option to pay all outstanding amounts in one single instalment.

### **Invalidity**

If the Issuer agrees to any amendment of any Euler Hermes Loan or any related document (including security document) without the prior written consent of Euler Hermes, Euler Hermes will have the right to terminate the Euler Hermes Guarantee in whole or in part, unless such amendment did not cause and is not expected to cause any damages to Euler Hermes.

## **Transfer Restrictions**

The Issuer may assign or transfer its rights under the Euler Hermes Guarantee to either ABN or RBS (or any member of the RBS Group), however, it may not assign or otherwise transfer its rights under the Euler Hermes Guarantee without the prior written consent of Euler Hermes. In addition, if required by any Euler Hermes Guarantee, any transfer of the Issuer's rights as lender thereunder shall be subject to the condition that the transferee provides Euler Hermes with a signed undertaking in respect of corrupt activity in the standard form required by Euler Hermes before the relevant transfer occurs, together with any additional market standard undertakings reasonably required by Euler Hermes in respect of a lender acceding to a Euler Hermes Guarantee.

## **Governing Law**

The Euler Hermes Guarantees are governed by German law.

## **ECGD Guarantees**

ECGD has ECGD Guarantees in respect of certain loans included in the Portfolio (each, an **ECGD Loan** and collectively, the **ECGD Loans**). Pursuant to the ECGD Guarantees, ECGD guarantees the repayment of all scheduled principal and the payment of all scheduled interest and increased costs due under the ECGD Loans (the **ECGD Guaranteed Amounts**).

Under the terms of the ECGD Guarantees, if a Borrower fails to pay any ECGD Guaranteed Amount on its due date, ECGD will be obliged, on the 90th calendar day from the due date or, if such day is not a business day, then on the succeeding business day (the **ECGD Default Payment Date**), to pay such ECGD Guaranteed Amount to the extent it remains unpaid on the relevant ECGD Default Payment Date.

ECGD further undertakes to pay interest at the scheduled interest rate on any unpaid ECGD Guaranteed Amount (or the balance remaining unpaid) in respect of the period from the relevant due date to the ECGD Default Payment Date.

The ECGD Guarantee states that the liability of ECGD is not to be impaired or discharged including by reason of the Loan relating to an ECGD Loan (the **ECGD Loan Agreements**) or any related documents being or becoming, in whole or in part, illegal, unenforceable or void. However, the ECGD Guarantees (other than the ECGD Guarantees issued in respect of the Whitney Loans) may not be invoked if the Borrower fails to pay amounts due on the ECGD Loan but the Borrower's lessee has paid the corresponding amount due under its lease. The Borrower credit risk is mitigated by the fact that the Borrowers (other than Whitney) are established as orphan special purpose companies and also that payments from the relevant lessees are made either directly to the Facility Agent or into accounts charged in favour of the loan security trustee. In the case of Whitney Loans, the ECGD Guarantees allow for claims to be made where the lessee has made payment to a Borrower under the lease but the Borrower has failed to pay the corresponding amounts due on the related Loan. The ECGD Guarantees issued in respect of the Whitney Loans may not be invoked where the relevant borrower has paid the amounts due on the ECGD Loan to the Facility Agent or the loan security trustee but the Facility Agent or the loan security trustee has failed to pay the corresponding amounts to the Lender. The Facility Agent and the loan security trustee have undertaken to make these payments to the Lender under the relevant ECA Loan Agreement.

ECGD will gross-up any payment which it makes under the ECGD Guarantee in respect of any withholding tax which it may by law be required to deduct from any payment made by it, but only to the extent that such withholding tax would have been payable had the Issuer acted through an office in the United Kingdom. However, the payment by ECGD under the ECGD Guarantee will not include any gross-up payment payable by the Borrower under the ECGD Loans.



## **Subrogation**

Where ECGD has made a payment under an ECGD Guarantee and an ECGD Loan or any part thereof remains overdue, ECGD may at any time on giving an irrevocable written notice to the Issuer of not less than 30 calendar days prior to the next scheduled loan payment date, purchase (either itself or by its nominee) the whole or any part of the ECGD Loan at par by way of assignment, sub-participation or other means of transfer and pending the assignment, sub-participation or transfer, ECGD shall be subrogated to the rights of the Issuer against the borrower under the relevant loan documents to the extent such rights relate to (and are limited to) the payment of the borrower in respect of which ECGD has made such payment.

## **Payments by ECGD**

Notwithstanding any acceleration or mandatory prepayment provisions of the ECGD Loan Agreements, the instalments of interest and principal specified in the ECGD Loan Agreements are deemed to continue to fall due as set out in the ECGD Loan Agreements and will be paid by ECGD in the manner set out above by reference to the original payment schedule, subject only to the exercise by ECGD of its right to purchase the guaranteed loan amounts.

## **Invalidity**

The Issuer may not, without the prior written consent of ECGD, make or accept changes or additions to the ECGD Loan Agreements or the related documents and security. Failure to comply with this provision could render the ECGD Guarantee invalid.

## **Transfer Restrictions**

The Issuer may assign or transfer its rights under the ECGD Guarantees to either ABN or RBS (or any member of the RBS Group), however, it may not assign or otherwise transfer its rights under the ECGD Guarantees without the prior written consent of ECGD. In addition, any transfer of the Issuer's rights as lender under an ECGD Guarantee shall be subject to the condition that the transferee provides ECGD with a signed undertaking in respect of corrupt activity in the form of ECGD's standard document 'Form LoU Airbus' before the relevant transfer occurs, together with any additional market standard undertakings required by ECGD in respect of a lender acceding to an ECGD Guarantee.

## **Governing Law**

The ECGD Guarantees are governed by English law.

## **Eligibility Criteria**

With respect to each Loan and each Guarantee, in the Portfolio, certain conditions to eligibility (the **Eligibility Criteria**) as of the date on which the relevant Loan is acquired (the **Acquisition Date**) will apply, including:

- The Loan is validly existing and has the benefit of an irrevocable, unconditional and validly existing Guarantee from one or more ECAs.
- The Seller has not made any amendments to or accelerated the Loan in contravention of the terms of the related Guarantee(s).
- The Loan is not in default, nor has any claim been made, or notice with a view to a claim been given, under the related Guarantee(s).

- The payment details with respect to the Loan and its related Guarantee(s), including with respect to the interest rate, principal owed and maturity dates conform to the information previously provided by the Seller with respect thereto.
- The Seller's interest in the Loan and the related Guarantee or Guarantees is not encumbered or subject to any adverse claims of third parties that will continue to attach to the Loan and related Guarantee(s) after the Acquisition Date.
- The Seller has, if required under the terms of the Loan and the related Guarantee or Guarantees, complied with applicable notice and other requirements and received the relevant Borrower's or Borrowers' written consent with respect to the sale and assignment of the Loan. In addition, the Seller has, if required under the terms of the Loan or of the related Guarantee or Guarantees or other Related Security, complied with relevant notice and other provisions and/or received written consent of the relevant Guarantor and/or relevant lessee or sub-lessee (as applicable for such Loan) with respect to the sale and assignment of the Loan and/or the transfer of rights and/or obligations under the related Guarantee(s).
- No legal restriction to the sale and assignment of the Loan or the transfer of the rights and/or obligations under the related Guarantee(s) exists.
- The sale and assignment of the Loan or the transfer of the rights and/or obligations under the related Guarantee(s) does not violate any law or agreement by which the Seller is bound (other than such restrictions as will not have an adverse effect on the enforceability or collectability of the Loan or on the Issuer's rights to the proceeds of such Loan or rights under such Guarantee) and will not trigger any stamp tax, transfer tax or other tax or result in any obligation on the part of the Borrower(s) to deduct or withhold on account of tax from amounts payable under the Loan.
- The Loan and the related Guarantee(s) are the valid and binding obligations of the Borrower(s) and Guarantor(s) under the terms of the relevant Loan or Guarantee (as applicable) on the Acquisition Date and, insofar as the Seller is aware, will not at the time of such sale and assignment be subject to any right of rescission on the part of the Borrower(s) or Guarantor(s).
- Insofar as the Seller is aware, the Borrower(s) and Guarantor(s) with respect to the Loan or the related Guarantee(s) are not insolvent or subject to any bankruptcy or moratorium or winding up or similar such proceeding in any jurisdiction, and the Borrower(s) and Guarantor(s) are not in default under any obligation imposed on it under the terms of such Loan or related Guarantee(s).
- Each Borrower with respect to the Loan is a lawfully formed entity (other than an individual) which incurred the Loan within the framework of its business activities.
- Subject to the consent of the relevant ECA which is to be given on or before the Closing Date, each Guarantee provides a right of claim against the relevant Guarantor in respect of 100 per cent. of the timely payment of scheduled principal and interest of the Loan to which it pertains.
- The Loan has been fully disbursed (and the Issuer has no obligation to make any further advances) and has a final maturity date that does not extend beyond 15 years from the relevant Acquisition Date.
- The Loan is not exchangeable or convertible into any other type of asset or security including, in particular, equity or margin stock.
- The Loan pays either interest at a floating rate linked to US\$ LIBOR or a fixed rate, which rate is, as at the Acquisition Date, equal to or greater than the equivalent rate payable on US treasury bills for a period not less than the weighted average life of the Loan, and the related Loan does not contain any

terms permitting the Borrowers to change the basis upon which interest is calculated thereunder, or if the Loan contains provision for the Loan to be changed to a fixed rate Loan, the Servicer has the right to determine the fixed rate applicable and if such Loan is or becomes a fixed rate Loan, a Fixed Rate Option Hedging Agreement has been entered into with a Hedge Counterparty, each of which is acceptable to the Rating Agencies.

- The Loan pays interest on a quarterly or semi-annual basis and the Borrower(s) is not entitled to defer the payment of interest or principal beyond the grace period, if any, stipulated in the Loan, which grace period does not in any case exceed 20 days.
- The Loan is denominated in and payable only in U.S. dollars.
- The Loan was originated, or acquired, by the Seller as lender of record and not as a sub-participation.
- Any premium, commitment fee or exposure fee in respect of the Loan and related Guarantee(s) has been paid.
- The credit agreement in respect of the Loan is governed by the laws of England and Wales.

If any Loan is sold and assigned by the Seller to the Issuer under a Loan Sale Agreement and it is later determined that one or more of the Eligibility Criteria and/or the Portfolio Eligibility Criteria was not fulfilled on the Acquisition Date, the Seller may either repurchase such Loan, as well as the related Guarantee or Guarantees and Related Security, from the Issuer or (in certain circumstances may) indemnify the Issuer against any loss arising from such failure of the Loan to meet the Eligibility Criteria and/or the Portfolio Eligibility Criteria in accordance with the terms of the relevant Loan Sale Agreement (See *Summary of Principal Documents Relating to the Series of Notes – Loan Sale Agreement* for a more detailed discussion of the relevant provisions of each Loan Sale Agreement). If any of the Eligibility Criteria or the Portfolio Eligibility Criteria should be violated in respect of a Loan or the related Guarantee or Guarantees after the sale of such Loan, the Seller will have no obligation to reacquire or provide an indemnity in connection with such Loan or its related Guarantee or Guarantees and Related Security.

#### **Further Portfolios and Further Issuance of Notes**

In addition to acquiring the Portfolio on the Closing Date, the Issuer may, during the Further Issuance Period select and acquire further Portfolios of Loans (each a **Further Portfolio**) and each such acquisition will be documented by a separate Loan Sale Agreement satisfying the Eligibility Criteria and provided that immediately after the acquisition of the relevant Further Portfolio the following eligibility criteria with respect to the Portfolio (as extended by the acquisition of the Further Portfolio) (the **Portfolio Eligibility Criteria**) are met:

- (a) immediately after the acquisition of the relevant Further Portfolio the remaining weighted life average of the Portfolio (as extended by the acquisition of the Further Portfolio) is less than 8.50 years;
- (b) immediately after the acquisition of the relevant Further Portfolio the average margin of the Portfolio (as extended by the acquisition of the Further Portfolio) is not less than 0.02 per cent;
- (c) there is no Event of Default outstanding and no Event of Default has occurred at any time with respect to the Portfolio (either before or immediately following the acquisition of the Further Portfolio).

The acquisition of such Further Portfolios will be funded from the proceeds of the issuance of further Class A Notes and further Class B Notes (a **Further Issuance**) and will be made pursuant to a Loan Sale

Agreement entered into in respect of the Loans, Related Security and Guarantees included within such Further Portfolio. Any Further Issuance of Class A Notes and Class B Notes will be made on a *pro rata* basis in accordance with the split of Class A Notes and Class B Notes existing at the time of the Further Issuance. The making of any Further Issuance is subject to the provisions of Condition 17 (Further Notes) as set out in this Series Prospectus and to the conditions set out in the Supplemental Trust Deed, including: (i) any Class A Notes and Class B Notes issued under a Further Issuance being assigned the same ratings as are then applicable to the class of Notes with which they are able to be consolidated and form a single class, and (ii) the ratings of each class of Notes outstanding at the time of any Further Issuance not being downgraded, withdrawn or qualified as a result of such Further Issuance and none of such rating being lower than it was upon the date of issue of any of the Notes and (iii) application having been made, in respect of the Further Issuance, for such notes to be admitted to trading on the Irish Stock Exchange (or such other exchange (if any) on which the then existing Notes are listed).

Pursuant to the relevant Loan Sale Agreement, the Seller will be required to represent and warrant to the Issuer on the relevant date on which a Further Portfolio is acquired that the Further Portfolio to be purchased by the Issuer complies with the Eligibility Criteria and the Portfolio Eligibility Criteria summarised in this Series Prospectus (the relevant security for which will automatically be constituted by the Trust Deed and/or the relevant Supplemental Trust Deed).

## **SUMMARY OF THE PRINCIPAL DOCUMENTS RELATING TO THE SERIES OF NOTES**

### **Loan Sale Agreement**

On the Closing Date, the Issuer will purchase from the Seller a Portfolio consisting of the rights of the Seller under one or more Loans and Related Security pursuant to a loan sale agreement dated on or about the Closing Date (the **First Loan Sale Agreement**). From time to time, on subsequent Acquisition Dates, the Issuer may purchase from the Seller Further Portfolios consisting of the rights of the Seller under one or more new Loans and Related Security pursuant to a loan sale agreement dated such later date as specified in the relevant Series Prospectus and Issue Terms (each a **Loan Sale Agreement** and, together with the First Loan Sale Agreement, the **Loan Sale Agreements**). On the Closing Date or the relevant Acquisition Date (as applicable), the Seller will assign to the Issuer all of its rights, but not its obligations or duties, under such Loans, and novate or assign (as applicable) the Guarantees and Related Security (in each case, the **Assigned Assets**). The consideration payable by the Issuer to the Seller for the relevant Portfolio will consist of the purchase price specified in the relevant Loan Sale Agreement, together with the Separate Consideration (if any). The sum of the purchase price payable on the Closing Date and the portion of the Separate Consideration which relates to principal payments on the Loans will be equal to the principal amount of the Loans as at the Closing Date.

Pursuant to each Loan Sale Agreement, the Seller will make certain representations and warranties to the Issuer regarding the Assigned Assets making up the relevant Portfolio, including that as of the relevant date of acquisition each Assigned Asset in the relevant Portfolio meets the Eligibility Criteria and the Portfolio Eligibility Criteria. Any such sale will also be subject to certain conditions precedent as set forth in the relevant Loan Sale Agreement. If a Loan and/or Guarantee is sold and assigned under a Loan Sale Agreement and it is later determined that such Loan and/or Guarantee did not satisfy one or more of the Eligibility Criteria or the Portfolio Eligibility Criteria on the relevant date of acquisition by the Issuer, the Seller will be required to repurchase such Loan as well as the other related Assigned Assets (for an amount equal to the outstanding balance of that Loan, plus accrued interest, hedge break costs of the Issuer if any and out of pocket expenses). If any of the Eligibility Criteria or the Portfolio Eligibility Criteria in respect of a Loan and/or Guarantee is violated after the date on which such Loan is acquired by the Issuer, the Seller will not be obliged to reacquire such Loan or the other related Assigned Assets or to indemnify the Issuer for its losses, unless the violation of the Eligibility Criteria or the Portfolio Eligibility Criteria (as the case may be) is caused by the Servicer having given a consent or agreed to a modification, waiver, amendment or restructuring with respect to a Loan Document (as further described in - *Servicing Agreement* below).

Alternatively, if it is later determined that such a Loan and/or Guarantee which has been sold and that any of the representations or warranties made in the relevant Loan Sale Agreement (other than the representations and warranties in respect of the Eligibility Criteria and the Portfolio Eligibility Criteria) is breached in a material respect where the facts and circumstances giving rise to that breach have, in the sole opinion of the Trustee, a material adverse effect on the ability of the Issuer to make timely payments in full of its obligations under the Programme Documents, the Seller will be required to repurchase such Loan as well as the other related Assigned Assets (for an amount equal to the outstanding balance of that Loan, plus accrued interest, hedge break costs of the Issuer if any and out of pocket expenses) or to indemnify the Issuer for any losses incurred by it as a result of such breach of representation by the Seller.

With respect to any Loans containing a Fixed Rate Option, the relevant Loan Sale Agreement will include a mechanism whereby the Seller can elect to repurchase such Loans as well as the other related Assigned Assets (for an amount equal to the outstanding balance of that Loan, plus accrued interest, hedge break costs of the Issuer if any and out of pocket expenses) in the event that the Fixed Rate Option is exercised. The Seller will be required to effect such a repurchase in circumstances where following the exercise of a Fixed Rate Option, the Issuer does not enter into an appropriate Swap Transaction in respect of the relevant Loans.

The First Loan Sale Agreement is governed by English law and each other Loan Sale Agreement will be governed by English law (unless otherwise specified in a later Series Prospectus and Issue Terms relating to a Further Issuance).

## **Servicing Agreement**

### ***Appointment of the Servicer***

In connection with the acquisition by the Issuer of the Portfolio, the Issuer, the Servicer and the Trustee will enter into a servicing agreement dated on or around the date of this Series Prospectus (the **Servicing Agreement**), pursuant to which the Issuer will appoint the Servicer to perform certain services in connection with the administration and servicing of the Portfolio.

The Facility Agent under each Loan included in the Portfolio will be responsible for making claims under the Guarantees related to the Loans and the Servicer will be required to exercise the rights of the Issuer as lender under such Loans to request that such claims are made in accordance with the terms of the relevant Guarantees.

The Servicer must perform its services under the Servicing Agreement in accordance with the Servicing Standard. **Servicing Standard** means the requirement that the Servicer diligently service and administer the Assigned Assets and use reasonable care in the performance of its obligations under the Servicing Agreement and the Assigned Assets and in the exercise of any rights delegated to it by the Issuer in respect of the Assigned Assets in the best interests of and for the benefit of the Issuer (as determined by the Servicer in its good faith and reasonable judgment) in accordance with applicable law, the terms of the Servicing Agreement and the Assigned Assets and to the extent consistent with the foregoing, in accordance with the customary and usual standards of practice of reputable export credit lenders of international standing servicing their own loans and guarantees, with a view to the timely collection of all sums due in respect of the Assigned Assets and the maximisation of recovery of principal and interest of the Assigned Assets (in each case, as determined by the Servicer in its good faith and reasonable judgment). The Servicing Standard is to be applied without regard to any relationship that the Servicer may have with any Borrower or the ownership of any Notes by the Servicer. The Servicer will have full power and authority to exercise and enforce the rights of the Issuer under the Assigned Assets (subject to the rights of the Guarantors).

### ***Collections under the Assigned Assets***

Under the Servicing Agreement, the Servicer will be responsible for making collections on behalf of the Issuer under the Assigned Assets, subject to the terms thereof. In respect of the Loans the Borrowers and the

Guarantors may make payments under the Assigned Assets into an account of the Facility Agent who will in turn transfer such amounts to an account of the Servicer (a **Servicer Account**) in accordance with the terms of the related Loan. The Servicer undertakes, pursuant to the Servicing Agreement, to transfer any funds in the Servicer Account that were received in respect of the Assigned Assets (other than amounts payable as Separate Consideration) to the relevant Issuer Main Account on the Business Day following receipt.

On each date on which funds relating to a Sub-participated Loan are received into a Servicer Account, the Servicer will arrange for the transfer of such funds on a pro rata basis (a) in respect of amounts which correspond to amounts payable by the Seller under the Sub-participation Arrangements, to the Seller as Separate Consideration or at the Seller's direction and (b) in respect of all other amounts, to the Issuer Main Account.

The relevant agent is responsible for making claims under the Guarantees relating to the Loans; however, where the Servicer also fulfils all agency roles under a Loan, it will, in such capacity, make claims in respect of the Loans and the Guarantees within the relevant timeframe described above.

On the date falling six Business Days prior to each Interest Payment Date, the Servicer must prepare and deliver to the Cash Manager and the Trustee (with a copy to the Rating Agencies) a financial summary (the **Servicer Report**) relating to the performance of the Portfolio during the immediately preceding Reporting Period.

**Reporting Period** means the half-year periods corresponding to the Calculation Period.

#### ***Amendments and Waivers***

The Servicer will be responsible for responding to requests by a Borrower, a Facility Agent or a Guarantor or any other party to a Loan Document (including exercising the right of the Issuer as lender in respect of any such request made through a Facility Agent) for consent to modifications, waivers, amendments or restructurings relating to the Assigned Assets. Upon giving written notice to the Issuer, the Trustee and the Rating Agencies, and subject to the terms of the Servicing Agreement and of any Assigned Assets, the Servicer may consent (or concur with the consent) to any such request unless:

- (a) the granting of the consent, modification, waiver, amendment or restructuring would not be in accordance with the Servicing Standard;
- (b) the granting of such consent or agreement to such modification, waiver, amendment or restructuring would adversely affect the enforceability of any Guarantee;
- (c) an Event of Default (or event which, with the passage of time, would be an Event of Default) has occurred and is continuing and unwaived in respect of the Notes on the date on which the relevant consent, modification, waiver, amendment or restructuring is agreed;
- (d) the Trustee would not, following such consent, modification, waiver, amendment or restructuring, continue to have the benefit of first ranking security over the Assigned Assets (but, for the avoidance of doubt, this shall not preclude the Servicer from agreeing to the substitution, amendment, supplementing or removal of all or any part of the Related Security with the consent or at the direction of the Guarantors); or
- (e) if required by any Guarantee, the relevant Guarantor has not consented in the manner required by such Guarantee.

If the Servicer agrees to any consent, modification, waiver, amendment or restructuring such that the consent, modification, waiver, amendment or restructuring would result in a breach of the Eligibility Criteria, or if the relevant Assigned Asset is, as at such date, not in compliance with one or more of the Eligibility

Criteria, the consent, modification, waiver, amendment or restructuring would breach additional Eligibility Criteria, then the Seller agrees to repurchase the affected Loan in the same way as if the Eligibility Criteria had been breached when the relevant Loan was initially sold into the Portfolio (as described in - *Loan Sale Agreement* above).

### ***Servicer Event of Default***

Each of the following events is a default by the Servicer under the Servicing Agreement (unless such event has been previously waived by the Issuer and the Trustee) (a **Servicer Event of Default**):

- (a) the Servicer fails to arrange for the transfer of funds required to be made by it under and pursuant to the Servicing Agreement by the time or otherwise in the manner so required hereunder and either (i) such transfer is not made within three business days following the earlier of the Servicer becoming aware of such default and of receipt by the Servicer of written notice by the Issuer or the Trustee requiring the same to be remedied or, (ii) if the Servicer's failure to make such transfer was due to an inadvertent and immaterial error, the Servicer fails to rectify such error promptly upon becoming aware of such error;
- (b) a material default is made by the Servicer in the performance or observance of any of its covenants, representations, warranties and obligations under the Servicing Agreement (other than an obligation of the type referred to in (a) above or (h) below) (other than a material default which is caused by a force majeure event), which, if capable of remedy, continues unremedied for a period of 20 business days from the date of either (i) receipt by the Servicer of written notice by the Issuer or the Trustee requiring the same to be remedied or (ii) the Servicer becomes aware of the default, whichever is the earlier;
- (c) it becomes unlawful for the Servicer to perform any material part of the services or other obligations under the Servicing Agreement except in circumstances where no other person could perform such material part of the services lawfully;
- (d) an order is made or an effective resolution passed for winding up the Servicer;
- (e) the Servicer ceases to carry on the whole of its business or ceases to carry on the whole or substantially the whole of its export credit portfolio management business unless such business has been assigned or otherwise transferred to or assumed by RBS and the Servicer has delegated the relevant aspects of its role as Servicer (including its entire role if applicable) to RBS;
- (f) an insolvency event occurs in relation to the Servicer;
- (g) proceedings are initiated (including the prevention of a petition or filing of documents with the court for administration (other than proceedings for dissolution or winding-up which are contested in good faith and discharged within 15 days)) against the Servicer under any applicable laws concerning liquidation, administration, insolvency, examinership, composition or reorganisation (some where such proceedings are frivolous or vexatious or are being contested in good faith by the Servicer) or an encumbrancer will take possession of all or a substantial part of the undertaking or assets of the Servicer in respect of a secured debt exceeding \$500,000,000 or more and it will not be discharged or stayed within 15 days or a distress or execution or other process will be levied or enforced upon or sued out against all or a substantial part of the undertaking or assets of the Servicer in respect of a judgement debt of \$500,000,000 or more and such distress, execution or other process will not be discharged or stayed within 15 days;
- (h) the long term unsecured, unsubordinated and unguaranteed debt obligations of the Servicer are rated below A by Fitch or below BBB by Standard & Poor's or below Baa2 by Moody's or the short term unsecured, unsubordinated and unguaranteed debt obligations of the Servicer are rated below F1 by

Fitch (or such other short term or long term rating which is otherwise acceptable to the Rating Agencies) (the **Minimum Servicer Ratings**) or any such rating is withdrawn;

- (i) the Servicer fails to obtain or maintain any governmental licenses or consents required for the due performance of its obligations under the Servicing Agreement and such failure has a material effect on the ability of the Servicer to perform such obligations; or
- (j) the Servicer fails to make a claim (or adequately exercise the rights of the Issuer as lender) on behalf of the Issuer under a Guarantee in accordance with the Servicing Agreement.

**Adverse Rating Event** means, with respect to any Rating Agency, an event that would cause the downgrade, qualification or withdrawal of the then current ratings by such Rating Agency of the Notes.

If a Servicer Event of Default occurs the Issuer may, and must in the case of an event described in paragraphs (d) through (j) above, in each case with the prior consent of the Trustee, or the Trustee may, at its option, by notice in writing to the Servicer, any Guarantor and the Issuer terminate the Servicer's appointment as Servicer and revoke any authority given to the Servicer under the Servicing Agreement.

The Servicer may also resign on not less than 30 calendar days' notice of resignation given by the Servicer to the relevant Guarantor and the parties to the Servicing Agreement.

No termination of the appointment of the Servicer (including by resignation) will take effect unless a substitute Servicer is appointed with credit ratings on its long-term unsecured, unsubordinated and unguaranteed debt obligations that are not lower than the Minimum Servicer Ratings and which appointment will not result in an Adverse Rating Event and certain other conditions to appointment are fulfilled, as set out in the Servicing Agreement.

#### ***Servicer Standby Account***

If the Servicer ceases to satisfy the Minimum Servicer Ratings at any time (a **Servicer Downgrade Event**), the Servicer must, no later than five Business Days after the date on which the Servicer becomes aware of the relevant Servicer Downgrade Event, place an amount equal to \$60,000,000 (the **Standby Amount**) into an account held in the name of the Issuer with a financial institution which satisfies the Rating Requirements in respect of an Account Bank (the **Servicer Standby Account**) (or such other Issuer Account or other bank account as may be acceptable to the Rating Agencies).

The Issuer or the Trustee (as applicable) will be entitled to withdraw all or part of the amounts constituting the Standby Amount standing to the credit of the Servicer Standby Account (or such other relevant account) upon either (a) the occurrence of an Insolvency Event in respect of the Servicer where a Servicer Loss has occurred as a result of the commingling of monies in the relevant Servicer Account or (b) the failure of the Servicer to demand payment from a Guarantor in accordance with the terms of the relevant Guarantee and the relevant terms of the Servicing Agreement which has resulted in a Servicer Loss (each such event being a **Servicer Loss Event**) up to an amount equal to the Servicer Loss suffered by the Issuer as a result of the relevant Servicer Loss Event. Should a Servicer Loss Event occur the Issuer or the Trustee (as applicable) will be entitled to withdraw an amount equal to the lesser of: (x) the Servicer Loss arising from a Servicer Loss Event; or (y) if the Servicer Loss exceeds the Standby Amount, the Standby Amount, in each case to the extent such amounts relate to interest or principal lost on the underlying Loans or to a hedge termination payment payable by the Issuer to the relevant Hedge Counterparty under a Fixed Rate Option Hedging Agreement and such amounts will, once withdrawn, constitute assets of the Issuer and shall be credited to the Issuer Main Account.

If (a) the Servicer regains the Minimum Servicer Ratings or (b) a substitute servicer is appointed in accordance with the terms of the Servicing Agreement (each a **Servicer Refund Event**) at any time during which any amounts (having been applied to the Servicer Standby Account (or such other relevant account) in



accordance with the provisions described above) are standing to the credit of the Servicer Standby Account (or such other relevant account), the Issuer or the Trustee (as applicable) must, within seven Business Days of the Issuer or the Trustee receiving written notice from the Servicer that the relevant Servicer Refund Event has occurred, withdraw all amounts standing to the credit of the Servicer Standby Account and refund such amounts to such account as the Servicer directs, to the extent such amounts have not become assets of the Issuer following a Servicer Loss Event.

For the avoidance of doubt, any interest earned on the Servicer Standby Account shall belong to the Servicer and shall be refunded to it following a Servicer Refund Event.

In the context of a Servicer Loss Event, **Servicer Loss** means an actual realised loss which would result in a shortfall of principal and/or interest that would otherwise have been received on the next Interest Payment Date or a hedge termination payment becoming payable by the Issuer to the relevant Hedge Counterparty under a Fixed Rate Hedging Agreement which would not have been payable, in each case but for the occurrence of the Servicer Loss Event as determined by the Trustee and notified to the Cash Manager.

**Insolvency Event** means, in respect of a company: (a) an order for its winding-up, administration or dissolution is made; (b) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer is appointed in respect of any of its assets; (c) its shareholders, directors or other officers request the appointment of a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer or (d) any other analogous step or procedure is taken in any jurisdiction.

#### ***Power to Delegate***

With the prior consent of the Issuer and the Trustee and subject to certain conditions as set out in the Servicing Agreement, the Servicer may delegate the performance of all or any of its obligations and the exercise of all or any of its powers under the Servicing Agreement or imposed or conferred on it by law or otherwise to any person.

On and from the Closing Date, the Issuer and the Trustee have consented to such delegation by ABN to RBS and such delegation will commence at the discretion of ABN and remain in effect unless and until revoked by ABN.

Notwithstanding any sub-contract or delegation of the performance of any of its obligations under the Servicing Agreement, the Servicer will not thereby be released or discharged from any liability, and will remain responsible for the performance of its obligations, under the Servicing Agreement.

#### ***Standard of Liability and Indemnity***

The Servicer (and its employees, directors, officers and agents) will not be liable in respect of any loss, liability, claim, expense or damage suffered or incurred by the Issuer or the Trustee as a result of the Servicer's due performance of its obligations under and in accordance with the Servicing Agreement save where such loss, liability, claim, expense or damage is suffered or incurred as a result of the fraud, bad faith, gross negligence or wilful misconduct of the Servicer or any of its sub-agents, sub-contractors or representatives. In particular, the Servicer must indemnify the Issuer and the Trustee and its officers on demand against all losses, damages, costs, expenses, actions, proceedings, liabilities, claims, judgments, penalties and demands incurred by the Issuer and/or such officers by reason of the failure of the Servicer to make a timely demand under a Guarantee (or to exercise the right of the Issuer to cause such a timely demand to be made) in accordance with the Servicing Agreement, which results in the refusal by the relevant Guarantor to pay all or any portion of an amount due but unpaid by a Borrower under the related Loan.

## ***Fees***

The Servicer will be paid a fee in arrear on each Interest Payment Date in accordance with the applicable Priority of Payments equal to 0.005 per cent of the outstanding principal amount of the Loans that comprise the Portfolio as at the immediately preceding Calculation Date (the **Servicing Fee**) (or in the case of the first Interest Payment Date with reference to the outstanding principal amount of the Loans that comprise the Portfolio as at the Closing Date). To the extent that VAT is charged by the Servicer on the Servicing Fee, the Servicing Fee shall be reduced so that the amount payable (inclusive of VAT) shall be equal to 0.005 per cent on the outstanding principal amount of the Loans that comprise the Portfolio as at such Calculation Date (or Closing Date, as the case may be).

The Servicing Agreement will be governed by English law.

## **Supplemental Trust Deed**

The Supplemental Trust Deed will be entered into by the Trustee for the Notes and the Issuer. The Terms and Conditions of the Notes set out in Schedule 3 to the Trust Deed are supplemented and varied by the Issue Terms set out in the Schedule to the Supplemental Trust Deed.

The Trust Deed shall be read and construed in conjunction with the Supplemental Trust Deed as one document.

## **Cash Management Agreement**

The Cash Management Agreement will be entered into on the terms set out in the Base Prospectus.

Each Investor Report must be provided by the Cash Manager on the date which is five Business Days after each Interest Payment Date.

## **Security Documents**

The Issuer will enter into the Supplemental Trust Deed, the French Pledge Agreement and the German Security Trust and Assignment Agreement, pursuant to which the Issuer will grant security to the Trustee for the benefit of the Secured Parties. In addition, the Issuer has granted a first floating charge over the whole of the undertakings and assets of the Issuer, present or future, not effectively charged or assigned by the first ranking fixed security interests referred to under paragraphs (a) to (d) below other than property or assets subject to the security constituted by the other Security Documents to the Trustee for the benefit of the Secured Parties under the Trust Deed. Please see the section of the Base Prospectus entitled *Summary of the Principal Documents relating to each Series of Notes – Trust Deed* for further details.

The Issuer will take all actions necessary to ensure that the Trustee has and will continue to have duly and validly created, attached, perfected and enforceable first-priority security interests (as appropriate in the relevant jurisdiction) in the Loans and the Guarantees or the proceeds thereof.

## **Supplemental Trust Deed**

Pursuant to the relevant terms of the Supplemental Trust Deed, the Issuer will grant the following security (the **English Security**) for the payment or discharge of its obligations under or pursuant to the Transaction Documents in favour of the Trustee who will hold such security on trust for the benefit of itself and the Secured Parties in accordance with their respective interests:

- (a) an assignment by way of first fixed security of the Loans and the ECGD Guarantees, including all amounts which may become payable thereunder;

- (b) an assignment by way of first fixed security of all the Issuer's rights, title, interest and benefit, present and future, in, to and under the First Loan Sale Agreement, any Fixed Rate Option Hedging Agreement, the Account Bank Agreement, the Servicing Agreement, the Agency Agreement, the Cash Management Agreement, the Master Definitions and Construction Agreement, as well as all other agreements, contracts, deeds or instruments which the Issuer enters into;
- (c) a first fixed charge over the Issuer's interest in the Issuer Main Account, and any other bank account in England in which the Issuer may place and hold its cash resources, and in the funds from time to time standing to the credit of such accounts and the debts represented thereby; and
- (d) a first fixed charge over the Issuer's interest in any Eligible Investments made from time to time by the Cash Manager on behalf of the Issuer using amounts standing to the credit of the Issuer Main Account,

save that, the Trustee will hold the security over the Servicer Standby Account on trust for the Servicer, to the extent that they do not comprise amounts to be transferred to the Issuer Main Account following a Servicer Loss Event or to the Swap Collateral Account on behalf of the Swap Counterparty.

Pursuant to the Trust Deed and the Supplemental Trust Deed each of the Secured Parties will agree to be bound by the Priority of Payments contained therein (as set out under *Cash Flows - Pre-Acceleration Priority of Payments* and *Cash Flows-Post-Acceleration Priority of Payments*).

The Issuer covenants that it will not (insofar as such action relates to the Mortgaged Property connected with the Series of Notes to which this Series Prospectus relates) sell, assign, transfer, convey, lend, part with, declare a trust over, create any beneficial interest in or otherwise dispose of, or deal with, or grant any option or present or future right to acquire any of its assets or undertakings or any of its interest, estate, right, title or benefit therein or thereto or agree or attempt or purport to do so without the consent of the Trustee or, in connection with any further assignment or novation of any Guarantee or relevant Loan Documents, the relevant ECAs (if required by the terms of the relevant Loan Documents and/or Guarantees). The Issuer will continue to be obliged to pay, when due, all taxes and assessments and charges imposed on or in respect of its assets unless such taxes, assessments or charges are being contested in good faith by the Issuer.

#### *Release of Security*

If any of the Loans and Guarantees relating thereto which are the subject of the Security Interests created under the Trust Deed and/or the Supplemental Trust Deed are assigned to an ECA in accordance with the terms of a Guarantee and the related Loan Documents, then pursuant to and in accordance with the Trust Deed and/or the Supplemental Trust Deed (as applicable), the Trustee will (if so requested in writing by the Issuer, at the sole cost and expense of the Issuer), release, reassign or discharge those Loans (and Guarantees relating thereto) from the security interests created under the Trust Deed and/or the Supplemental Trust Deed (as applicable) in respect thereof in accordance with the terms of the Guarantee and related Loan Documents, provided that the Issuer shall have provided to the Trustee a certificate (in form and substance satisfactory to the Trustee) that such sale or release, as applicable, of the English Security (or part thereof) has been made in accordance with the terms of the Trust Deed and/or Supplemental Trust Deed (as applicable) and subject to receipt by the Issuer (or the Trustee on its behalf) of the sales proceeds.

Pursuant to the Trust Deed and/or the Supplemental Trust Deed, from time to time there shall be deemed to be released from the encumbrances constituted thereby amounts standing to the credit of the Issuer Main Account which: (i) the Issuer has received or recovered (A) which are in excess of the amount the Issuer would have been paid had the receipt or recovery been received or made by the relevant facility agent and distributed in accordance with the relevant Loan Documents, (B) which are required to be paid to the Guarantors or any of them (determined by or established to the reasonable satisfaction of the Servicer) and in respect of which payment has been made by such Guarantor or Guarantors to the Issuer under the relevant Guarantee or Guarantees) or (C) which are required to be repaid pursuant to the *pro rata* sharing provisions

of the Loan Documents, in which case the Cash Manager or, following the delivery of an Enforcement Notice, the Trustee (or the Cash Manager on its behalf) shall pay such amount to the relevant facility agent or such lender or Guarantor, as applicable, in accordance with applicable Loan Documents; (ii) any amount received by the Issuer (a **Breakage Gain**) in relation to any gain or profit realised by it in connection with the liquidation or redeployment of deposits with or from third parties entered into to effect or maintain its portion of a Loan or any part or parts thereof or in connection with the breakage of any hedges, swaps, interest make up, interest stabilisation or other arrangements entered into by it with any other person for the purpose of facilitating its funding of a Loan, as a result of any prepayment of the Loan, in which case following the delivery of an Enforcement Notice, the Cash Manager or the Trustee (or the Cash Manager on its behalf), shall pay such amount of that Breakage Gain to the relevant Borrower or such other person as the relevant Borrower may designate to the extent required by the Loan Documents; and/or (iii) received by the Issuer as a tax credit from a governmental authority which is due to a Borrower pursuant to the relevant Loan Documents, in which case then, following the delivery of an Enforcement Notice, the Cash Manager or the Trustee (or the Cash Manager on its behalf), shall pay such amount to the relevant Borrower in accordance with the relevant Loan Documents.

### *Enforcement*

If an Enforcement Notice is served on the Issuer, the Trustee will be entitled to appoint a Receiver and/or enforce the English Security constituted by the Trust Deed and/or the Supplemental Trust Deed and/or take such steps as it shall deem necessary, subject in each case to being indemnified and/or secured to its satisfaction. All proceeds received by the Trustee from the enforcement of the English Security will be applied in accordance with the Pre-Acceleration Priority of Payments or the Post-Acceleration Priority of Payments (as applicable) contained therein (as set out under *Cash Flows - Post-Acceleration Priority of Payments* below).

### *Governing law*

The Trust Deed and the Supplemental Trust Deed are governed by English law.

### **French Pledge Agreement**

Pursuant to a pledge agreement dated the Closing Date, the Issuer agrees to grant to the Trustee (the **French Pledge Agreement**) a first ranking pledge over all of the Issuer's existing and future rights arising under the COFACE Guarantees.

Pursuant to the French Pledge Agreement, the Issuer undertakes, inter alia, not to:

- (a) take any step which would be likely to affect adversely the pledge created under the French Pledge Agreement or impair the rights of the Trustee over the pledged receivables thereunder;
- (b) assign, transfer or otherwise dispose of, nor suffer or permit any of the same to occur with respect to, the pledged receivables thereunder or its rights attached to such pledged receivables to the benefit of a party other than the Trustee; and
- (c) not to create, grant or permit to subsist interest over the pledged receivables thereunder other than the pledge granted pursuant to the French Pledge Agreement.

### *Governing Law*

The French Pledge is governed by French law.

## German Security Trust and Assignment Agreement

Pursuant to a security trust and assignment agreement dated the Closing Date between the Issuer, the Trustee and the other Secured Parties (other than the Noteholders) (the **German Security Trust and Assignment Agreement**), the Issuer will assign to the Trustee by way of security (*Sicherungsabtretung*) all present and future rights and claims of the Issuer to receive payments of any amounts which may become payable to the Issuer and all payments received by the Issuer under the Euler Hermes Guarantees including all rights to serve notices thereunder and/or make demands for payment thereunder and/or take such steps as are required to cause payment to become due and payable thereunder (the **German Security**). The Trustee will agree (a) to hold and administer the German Security as trustee (*Treuhänder*) for the benefit of the Secured Parties and (b) to act in relation to the German Security in accordance with the terms of the German Security Trust and Assignment Agreement and the other Programme Documents.

The security purpose is to secure the prompt, complete and irrevocable satisfaction of any and all present and future rights and claims (*Ansprüche*) (whether actual or contingent and whether held jointly or severally or in any other capacity whatsoever) of any of the Secured Parties against the Issuer under the Transaction Documents, together with all interest, costs, charges and expenses in connection with the protection, presentation or enforcement of its rights (the **Secured Claims**).

### *Release of Security*

Upon the irrevocable and unconditional payment in full or discharge (or any combination of the foregoing) of all the Secured Claims and upon the Trustee being satisfied that the Issuer is under no further actual or contingent obligation under any Transaction Document, the Trustee shall, at the request and cost of the Issuer, release, reassign and/or discharge from the German Security to, or to the order of, the Issuer; provided that where any such release, reassignment or discharge is made in whole or in part on the faith of any payment, security or other disposition which is avoided or which must be repaid on bankruptcy, liquidation or otherwise, the German Security and the liability of the Issuer under the German Security Trust and Assignment Agreement shall continue as if there had been no such release, reassignment or discharge.

### *Governing Law*

The German Security Trust and Assignment Agreement is governed by German law.

## Hedging Agreements

On or prior to the Closing Date, the Issuer will enter into a Fixed Rate Option Hedging Agreement (as defined below) with ABN AMRO Bank N.V., London Branch which will govern the Swap Transactions (as defined below) to be entered into by the Issuer in respect of the Merah Lapan Loans.

In connection with the exercise of any Fixed Rate Option by a Borrower after the Closing Date, the Issuer will use reasonable endeavours to enter into a swap transaction governed by an ISDA Master Agreement (each such swap transaction, as well as the Swap Transactions to be entered into on or prior to the Closing Date with respect to the Merah Lapan Loans, a **Swap Transaction** and each ISDA Master Agreement governing one or more Swap Transaction, a **Fixed Rate Option Hedging Agreement**) in connection with the Loan in respect of which such Fixed Rate Option has been exercised.

Should the Issuer be unable to enter into such a Swap Transaction, the Seller will be required to purchase the relevant fixed rate Loans in accordance with the terms of the Loan Sale Agreement (see the section of this Series Prospectus entitled *Summary of the Principal Documents relating to the Series of Notes – Loan Sale Agreement*).

The purpose of any Swap Transaction will be to mitigate the risk arising from any discrepancy between the fixed base rate of interest payable in respect of a Loan following the exercise of a Fixed Rate Option and the floating base rate of interest payable by the Issuer on the Notes.

Following the entry into any Swap Transaction in connection with a specific Loan, on or before each Interest Payment Date, the Issuer will make a fixed rate payment to the relevant Hedge Counterparty, calculated according to the fixed rate payable under that Loan and the Hedge Counterparty will make a floating rate payment to the Issuer, in each case based on the notional amount of the Swap Transaction described in the relevant swap confirmation.

The initial notional amount of a Swap Transaction will be equal to the aggregate outstanding principal amount of the Loan pursuant to which a Fixed Rate Option has been exercised or such other amount which the Rating Agencies have confirmed will not result in a downgrade of the rating of the Notes. Such amount will change over time in line with any reduction in the outstanding principal balance of the relevant Loan(s). Certain changes to such notional amount may require the Issuer to make certain termination payments to the Hedge Counterparty.

Payments due under a Fixed Rate Hedging Agreement will be netted so that only a net amount will be due from the Issuer or the Hedge Counterparty (as the case may be) on any particular day.

If the long-term unsecured and unsubordinated debt obligations or the short-term unsecured, unsubordinated debt obligations of the Hedge Counterparty or, if relevant, any credit support provider, cease to be rated A or F1 respectively by Fitch, the Hedge Counterparty may be required to collateralise its obligations in accordance with the terms of the Hedging Agreements. Any such collateral will be deposited into an account to be opened in the name of the Issuer (the **Swap Collateral Account**). The amount of and time within which the collateral is to be deposited into the Swap Collateral Account will depend on the extent of any ratings downgrade and the terms of the relevant Hedging Agreement.

### **Subordinated Loan Agreement**

The Issuer will enter into a subordinated loan agreement (the **Issuer Subordinated Loan Agreement**) with ABN AMRO Bank N.V., London Branch (the **Subordinated Loan Provider**) on the Closing Date, pursuant to which the Subordinated Loan Provider shall advance certain sums to the Issuer used to cover certain of its start-up costs and expenses incurred during the issuance of this Series of Notes.

## CASH FLOWS

### Pre-Acceleration Priority of Payments in respect of interest

Prior to the service of an Acceleration Notice by the Trustee in accordance with Condition 10 (*Events of Default*) and Condition 11 (*Enforcement*) of the Base Prospectus, the sum of the following amounts, in each case without double counting, calculated as at each Calculation Date will be the **Notes Interest Available Amount**:

- (a) all Interest Collections received during the Calculation Period immediately preceding such Calculation Date and held by the Issuer as at such Calculation Date;
- (b) all interest paid on the principal balance of the Issuer Accounts during the Calculation Period immediately preceding such Calculation Date and held by the Issuer on such Calculation Date;
- (c) all interest and other income received by the Issuer in respect of any Eligible Investments during the Interest Period in respect of such Calculation Date which will be held by the Issuer on the relevant Interest Payment Date;
- (d) all amounts, if any, to be applied from items (a) to (d) of the Notes Redemption Available Amount towards any Shortfall;
- (e) (i) all amounts, if any, to be received from a Hedge Counterparty under any Fixed Rate Option Hedging Agreement on the Business Day before the immediately succeeding Interest Payment Date and (ii) any hedge termination payments received from the Hedge Counterparty before taking into consideration any collateral held under the relevant Fixed Rate Option Hedging Agreement (unless the collateral has been applied in accordance with the terms of the Fixed Rate Option Hedging Agreement);
- (f) if at the immediately succeeding Interest Payment Date the Notes will be redeemed in full, all amounts standing to the credit of the Issuer Accounts to the extent relating to interest;
- (g) amounts equal to the lesser of: (x) the Servicer Loss arising from a Servicer Loss Event; or (y) if the Servicer Loss exceeds the Standby Amount, the Standby Amount, in each case to the extent such amounts relate to interest lost on the underlying Loans or to a hedge termination payment payable by the Issuer to the relevant Hedge Counterparty under a Fixed Rate Option Hedging Agreement and in each case has been transferred to the Issuer Main Account; and
- (h) to the extent they have not been used to cover the Issuer's start-up fees and expenses in the period up to the first Calculation Date, any remaining proceeds of the Issuer Subordinated Loan (if any).

**2009-1 Note Proportion** means the portion equal to the principal amount outstanding of the Notes of this Series divided by the principal amount outstanding of all of the notes issued under the Programme, expressed as a percentage.

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

**Calculation Period** means (a) the period commencing on and including the first day of March to and including the last day of August, in respect of a Calculation Date or an Interest Payment Date falling in September of any calendar year, and (b) the period commencing on and including the first day of September to and including the last day of February, in respect of a Calculation Date or an Interest Payment Date falling in March of any calendar year and the first Calculation Period will commence on the Closing Date and end on the last day of February 2010.

**Excess Hedge Collateral** means an amount equal to the value of the collateral (or the applicable part of any collateral) provided by the Hedge Counterparty to the Issuer pursuant to any Fixed Rate Option Hedging Agreements (a) that is in excess of the Hedge Counterparty's liability under the relevant Fixed Rate Option Hedging Agreement as at the date of termination of the relevant Fixed Rate Option Hedging Agreement or (b) that the Hedge Counterparty is otherwise entitled to have returned to it under the terms of the relevant Fixed Rate Option Hedging Agreement.

**Hedging Subordinated Amounts** means: in the event of the termination of any Fixed Rate Option Hedging Agreement following (a) the occurrence of an event of default under the relevant Hedging Agreement in respect of which the Hedge Counterparty is the defaulting party or (b) a ratings downgrade of the Hedging Counterparty, any amount payable by the Issuer as a result of such termination.

**Interest Collections** means all payments of interest, breakage costs, prepayment fees and other fees, costs and expenses under the Loans in the Portfolio (including without limitation any such payments received pursuant to the repurchase of any Loan by the Seller), all amounts received under any Guarantee, the Related Security, any insurance policy or any other guarantee supporting the Loans in the Portfolio and any loan level hedging arrangements in respect of the Loans in the Portfolio, to the extent relating to interest save in each case to the extent that such amounts represent any interest components of the Separate Consideration.

**Interest Payment Date** means the 15th day of March and the 15th day of September in each year, subject to adjustment for non-Business Days, as set out in the Terms and Conditions of the Notes and the first Interest Payment Date is 15th March 2010.

**Issuer Accounts** means the Issuer Main Account, the Euro Expenses Account, the Sterling Expenses Account, the Servicer Standby Account, the Swap Collateral Account and any other account opened by the Issuer from time to time with respect to the Notes issued in this Series.

**Purchase Price** means the consideration for the Loans payable after the Closing Date.

**Senior Liabilities** means the amounts payable under paragraphs (a) to (f) of the Interest Pre-Acceleration Priority of Payments.

**Separate Consideration** means that part of the Purchase Price for the Loans which is payable after the Closing Date being (to the extent that corresponding amounts are received from time to time by the Issuer) calculated as an amount equal to all amounts payable by the Seller under the Sub-participation Arrangements.

**Series 2009-1** means the Notes issued in this Series.

**Shortfall** means, at any time, the aggregate amount of the Issuer's obligations in respect of Senior Liabilities after deducting the Notes Interest Available Amount (to the extent such amount is a positive number).

If, on any Calculation Date, the Cash Manager determines that there will be a Shortfall on the next Interest Payment Date, the Issuer shall pay or provide for that Shortfall by applying amounts equal to items (a) to (e) in the definition of Notes Redemption Available Amount (if any). To the extent the Issuer applies any Notes Redemption Available Amount for this purpose, the Issuer shall make a corresponding entry first, on the Class B Principal Deficiency Ledger and second, if the amount of Notes Redemption Available Amount applied exceeds the total principal outstanding under the Class B Notes, on the Class A Principal Deficiency Ledger. Any Notes Redemption Available Amount which are made available for this purpose will be represented in the Notes Interest Available Amount under paragraph (d).

Pursuant to the terms of the Trust Deed and the Cash Management Agreement, the Notes Interest Available Amount calculated on a Calculation Date, will be applied by the Cash Manager on behalf of the Issuer on the immediately succeeding Interest Payment Date in accordance with the following priority of payments (in



each case only if and to the extent that payments of a higher order of priority have been made in full and provided further that the Cash Manager may make payments pursuant to item (a) below on any Business Day on which any such amount becomes due) (the **Interest Pre-Acceleration Priority of Payments**):

- (a) *first*, pro rata and pari passu
  - (i) in or towards satisfaction of the 2009-1 Note Proportion of any sums due or provisions for any payment of the Issuer's liability, if any, to tax;
  - (ii) in or towards satisfaction of the 2009-1 Note Proportion of any the fees or other remuneration due and payable to the Managing Director in connection with its role as Managing Director of the Issuer and of Stichting Exfin Capital; and
  - (iii) in or towards any fees, costs, charges, liabilities and expenses due and payable to or incurred by the Trustee (or any agent, delegate or appointee (including a receiver)) in each case under or in connection with any of the Transaction Documents for Series 2009-1;
- (b) *second*, an amount equal to the Servicing Fee and any other fees and expenses due to the Servicer under the Servicing Agreement;
- (c) *third*, in or towards satisfaction, *pro rata*, according to the respective amounts thereof, of fees and expenses due and payable to the Account Bank under the Account Bank Agreement, the Cash Manager under the Cash Management Agreement, the Calculation Agent, the Paying Agent, the Registrar and the Transfer Agent under the Agency Agreement;
- (d) *fourth*, in or towards satisfaction, *pro rata*, according to the respective amounts thereof, of any amounts due and payable to third parties under obligations incurred in the Issuer's business (other than under the Transaction Documents) and incurred without breach by the Issuer of the Trust Deed or the Security Documents and not provided for payment elsewhere, including, without limitation, the fees and expenses of the Rating Agencies and any legal advisor, auditor or accountant appointed by the Issuer in connection with the transactions contemplated by the Transaction Documents provided that to the extent that any fees payable under this paragraph (d) do not relate specifically to the Series 2009-1, only the 2009-1 Note Proportion of such fees shall be payable under this paragraph (d);
- (e) *fifth*, in or towards satisfaction of amounts, if any, due under any Fixed Rate Loan Hedging Agreement to the relevant Hedge Counterparty other than Hedging Subordinated Amounts;
- (f) *sixth*, *pro rata* and *pari passu* in or towards satisfaction of all amounts of interest due in respect of the Class A Notes;
- (g) *seventh*, in or towards the amount necessary (if any) to reduce the Class A Principal Deficiency Ledger to zero (which amount shall thereafter constitute Notes Redemption Available Amount);
- (h) *eighth*, *pro rata* and *pari passu* in or towards satisfaction of all amounts of interest due in respect of the Class B Notes;
- (i) *ninth*, in or towards the amount necessary (if any) to reduce the Class B Principal Deficiency Ledger to zero (which amount shall thereafter constitute Notes Redemption Available Amount);
- (j) *tenth*, an amount (if any) to indemnify the Seller pursuant to the relevant Loan Sale Agreement in the event that the Seller is required to make an indemnity payment to a Guarantor;
- (k) *eleventh*, in or towards satisfaction of any Hedging Subordinated Amounts;

- (l) *twelfth*, all amounts due under the Issuer Subordinated Loan; and
- (m) *thirteenth*, in or towards payment of any Class B Additional Amounts,

provided that if an Enforcement Notice has been delivered no payments shall be made to any third parties under paragraph (d) above.

Amounts shall be deemed to be applied to Interest Pre-Acceleration Priority of Payments before amounts are applied to the Principal Pre-Acceleration Priority of Payments.

**Class B Additional Amounts** means (a) on each Interest Payment Date, the Notes Interest Available Amount after deducting amounts payable under paragraphs (a) to (l) of the Interest Pre-Acceleration Priority of Payments or (b) following the service of an Acceleration Notice by the Trustee pursuant to Condition 10 (Events of Default) and Condition 11 (Enforcement) of the Base Prospectus, all amounts remaining after payment of amounts under paragraphs (a) to (j) of the Post-Acceleration Priority of Payments.

**Pre-Acceleration Priority of Payments in respect of principal**

The sum of the following amounts, calculated as at any Calculation Date, in each case without double counting, will be the **Notes Redemption Available Amount**:

- (a) all Principal Collections held on the Issuer Main Account as at the end of the immediately preceding Calculation Period;
- (b) any other amount standing to the credit of the Issuer Main Account to the extent relating to principal;
- (c) if at the immediately succeeding Interest Payment Date the Notes will be redeemed in full, all amounts standing to the credit of the Issuer Accounts to the extent relating to principal (other than amounts standing to the credit of the Servicer Standby Account (if any) or any collateral provided in connection with the Fixed Rate Option Hedging Arrangements (if any));
- (d) amounts standing to the credit of the Issuer Main Account equal to the lesser of (x) the Servicer Loss arising from a Servicer Loss Event; or (y) if the Servicer Loss exceeds the Standby Amount, the Standby Amount, in each case to the extent such amounts relate to principal lost on the underlying Loans; and
- (e) any amounts received pursuant to paragraphs (g) and (i) of the Interest Pre-Acceleration Priority of Payments,

less

- (f) an amount applied to cover any Shortfall to be applied to the Notes Interest Available Amount.

**Principal Collections** means (a) all repayments and prepayments in part or in full of, or amounts otherwise received from a sale or enforcement of the Loans in the Portfolio relating to, principal under the Loans in the Portfolio (including without limitation any such payments received pursuant to the repurchase of any Loan by the Seller); and (b) all amounts received under a Guarantee, the Related Security, any insurance policy or any other guarantee supporting any of the Loans in the Portfolio to the extent relating to principal save in each case to the extent such amounts represent the principal component of any Separate Consideration.

Pursuant to the terms of the Trust Deed, the Supplemental Trust Deed and the Cash Management Agreement, the Notes Redemption Available Amount will be applied by the Issuer and/or the Cash Manager on the immediately succeeding Interest Payment Date in accordance with the following priority of payments, in

each case, if and to the extent that payments of a higher order of priority have been made in full (the **Principal Pre-Acceleration Priority of Payments**):

- (a) *first, pro rata and pari passu*, to redeem the Class A Notes due on such Interest Payment Date until fully redeemed; and
- (b) *second, pro rata and pari passu*, to redeem the Class B Notes due on such Interest Payment Date until fully redeemed.

#### **Post-Acceleration Priority of Payments**

Following the service of an Acceleration Notice by the Trustee in accordance with Condition 10 (Event of Default) and Condition 11 (Enforcement) of the Base Prospectus, any funds received or recovered by the Trustee or any receiver appointed by the Trustee or otherwise on behalf of the Issuer (other than any amounts (i) in the Servicer Standby Account, (ii) representing any Excess Hedge Collateral, which shall be returned directly to any Hedge Counterparty and (iii) prior to the designation of an Early Termination Date under the Hedge Agreement and the resulting application of collateral by way of netting or set-off, an amount equal to the value of all collateral (other than Excess Hedge Collateral) provided by the Hedge Counterparty to the Issuer pursuant to the Hedging Agreement (and any interest or distributions in respect thereof) will be paid to the Secured Parties (including the Noteholders) in accordance with the following priority (in each case only if and to the extent payments of a higher priority have been made in full) (the **Post-Acceleration Priority of Payments** and each of the Interest Pre-Acceleration Priority of Payments, the Principal Pre-Acceleration Priority of Payments and the Post-Acceleration Priority of Payments are a **Priority of Payments**):

- (a) *first*, in or towards any fees, costs, charges, liabilities and expenses due and payable to or incurred by the Trustee (or any agent, delegate or appointee (including a Receiver)) in each case under or in connection with any of the Transaction Documents for Series 2009-1;
- (b) *second*, in or towards satisfaction of the 2009-1 Note Proportion of any fees or other remuneration due and payable to the Managing Director in connection with its role as the Managing Director of the Issuer and of Stichting Exfin Capital;
- (c) *third*, an amount equal to the Servicing Fee then due and payable to the Servicer under the Servicing Agreement;
- (d) *fourth*, in or towards satisfaction *pro rata* according to the respective amounts thereof of the fees and expenses of, and other amounts payable to, the Paying Agents, the Registrar and the Transfer Agent under the Agency Agreement, the Account Bank under the Account Bank Agreement, the Cash Manager under the Cash Management Agreement and the Calculation Agent under the Agency Agreement;
- (e) *fifth*, in or towards satisfaction of amounts, if any, due or accrued but unpaid under any Hedging Agreement, other than any Hedging Subordinated Amounts;
- (f) *sixth, pro rata and pari passu*, in or towards satisfaction of all amounts of interest and principal due or accrued in respect of the Class A Notes;
- (g) *seventh, pro rata and pari passu*, in or towards satisfaction of all amounts of interest and principal due or accrued in respect of the Class B Notes;
- (h) *eighth*, of an amount (if any) to indemnify the Seller pursuant to the relevant Loan Sale Agreement in the event that the Seller is required to make an indemnity payment to a Guarantor pursuant to the arrangements with the Guarantors;

- (i) *ninth*, in or towards payment of any Hedge Subordinated Amounts;
- (j) *tenth*, all amounts due under the Issuer Subordinated Loan; and
- (k) *eleventh*, in or towards payment of any Class B Additional Amounts.

***Issuer Ledgers***

The Cash Manager will create in the Issuer Main Account the following ledgers for the purpose of calculating payments:

- (a) a ledger onto which Principal Collections in respect of each Calculation Period are recorded (the **Notes Redemption Available Amount Ledger**);
- (b) a ledger onto which Interest Collections in respect of each Calculation Period are recorded (the **Notes Interest Available Amount Ledger**);
- (c) a ledger onto which (a) realised losses on the Loans (**Losses**) and (b) amounts of Notes Redemption Available Amounts are used to cover any Shortfall exceeding the amount of the Class B Notes then outstanding in respect of each relevant Interest Payment Date and any amounts received pursuant to paragraph (g) of the Interest Pre-Acceleration Priority of Payments, are recorded (the **Class A Principal Deficiency Ledger**);
- (d) a ledger onto which (a) Losses and (b) amounts of Notes Redemption Available Amounts are used to cover any Shortfall up to the amount of the Class B Notes then outstanding in respect of each relevant Interest Payment Date and any amounts received pursuant to paragraph (i) of the Interest Pre-Acceleration Priority of Payments are recorded (the **Class B Principal Deficiency Ledger**); and
- (e) a ledger onto which amounts representing all or part of the Standby Amount applied on any Interest Payment Date are recorded (the **Standby Ledger**).

## WEIGHTED AVERAGE LIFE OF THE NOTES

Weighted average life refers to the average amount of time that will elapse from the date of issuance of a security to the date of distribution to the investor of amounts distributed in net reduction of principal of such security (assuming no losses). The weighted average lives of the Notes will be influenced by, among other things, the actual rate of redemption of the Loans.

The following tables were prepared based on the characteristics of the Loans to be included in the Portfolio and the following additional assumptions (the **Modelling Assumptions**):

- (i) three months LIBOR of 1.20 per cent.;
- (ii) six month LIBOR of 1.20 per cent.;
- (iii) the Closing Date is 31 July 2009;
- (iv) the Cut-Off Date is 31 January 2009;
- (v) the first Interest Payment Date is 15 March 2010, with Interest Payment Dates thereafter falling on the 15 September and 15 March of each year;
- (vi) items (a) to (d) in Interest Pre-Acceleration Priority of Payments are 0.02% per annum of the outstanding balances of the Notes;
- (vii) no credit is given to any interest accrued on sums in the Issuer Main Account;
- (viii) collections for each Interest Payment Date are made up until the end of the month preceding the next Interest Payment Date, for example the collection period in relation to the first Interest Payment Date ends on 28 February 2010;
- (ix) the Notes pay interest on an Actual/360 basis;
- (x) an Issuer call option exists which may be exercised when any of the Loans have amortised to 10 per cent. of their initial amount; and
- (xi) no event of default has occurred in respect of the Loans included in the Portfolio.

The actual characteristics and performance of the Loans are likely to differ from the assumptions used in constructing the tables set forth below, which are hypothetical in nature and are provided only to give a general sense of how the cash flows might behave under varying scenarios. Any difference between such assumptions and the actual characteristics and performance of the Loans will cause the weighted average life of the Notes to differ (which difference could be material) from the corresponding information in the tables below.

The model used in the WAL analysis above assumes that the Loans in the portfolio all have an agreed amortisation profile as set out in each individual loan documentation. No stresses have been made to these profiles (i.e. no stresses in constant prepayment rates have been assumed) in deriving the expected WAL.

Subject to the foregoing discussions and assumptions, the following tables indicate the weighted average lives of the Notes calculated on a Actual/360 basis.

Table 1 below shows the weighted average lives of the Notes where the Issuer call option set out in point (x) above is exercised, while table 2 below shows the weighted average lives of the Notes in the absence of the exercise of this Issuer call option.

**TABLE 1 – 10 PER CENT. CALL OPTION EXERCISED**

<b>NOTE CLASS</b>	<b>WAL</b>
<b>CLASS A</b>	<b>4.75 YRS</b>
<b>CLASS B</b>	<b>N/A</b>

**TABLE 2 – UNEXERCISED CALL OPTION**

<b>NOTE CLASS</b>	<b>WAL</b>
<b>CLASS A</b>	<b>4.75 YRS</b>
<b>CLASS B</b>	<b>N/A</b>

**AMENDED AND ADDITIONAL TERMS AND CONDITIONS**

Condition 7.3 (Redemption upon exercise of Issuer call option), which applies to the Notes issued in respect of the Series of Notes described in this Series Prospectus shall be amended to read as follows:

**"7.3 Redemption upon exercise of Issuer call option**

If specified in the relevant Series Prospectus and Issue Terms, the Issuer may be granted a call option (the **Issuer Call Option**) pursuant to which it may, if agreed to by 75% of the Noteholders of the most senior ranking Class of Notes then outstanding, purchase all (but not some only) of the Notes issued in each Series on an Interest Payment Date provided (a) written notice is given by the Issuer to the Trustee and the Noteholders in accordance with Condition 15 (Notices) not more than 60 days and not less than 30 days prior to such purchase (which notice shall be irrevocable), (b) on the date of such notice and on the date of the proposed purchase, no Enforcement Notice has been served in relation to the relevant Notes and the relevant Notes are not otherwise due and repayable, (c) the Issuer has, prior to giving such notice, certified to the Trustee that it will have the necessary funds to discharge on such Interest Payment Date all of its liabilities in respect of the Notes to be redeemed and any amounts required under the relevant Priority of Payments to be paid on the relevant Interest Payment Date which rank prior to, or *pari passu* with, the relevant Notes, which certificate (in the absence of manifest error) shall be conclusive and binding. The purchase of any Notes pursuant to the Issuer's exercise of the Issuer Call Option shall be:

- (a) completed in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg and is to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion; and
- (b) conditional on having given not less than 15 days before the giving of notice to the Trustee and the Noteholders referred to in this Condition 7.3 (Redemption upon exercise of Issuer call option), notice of such exercise to the Principal Paying Agent and, in the case of a redemption of Registered Notes, the Registrar, the Trustee and the Hedge Counterparty (if any)."

Condition 11(a) (Enforcement), which applies to the Notes issued in respect of the Series of Notes described in this Series Prospectus shall be amended to read as follows:

**"11. ENFORCEMENT**

Following the issuing of an Enforcement Notice, the Trustee may, at its discretion, institute any such proceedings available to it under the provisions of the Notes, the Trust Deed and/or the Charging Documents or at law, but shall not be bound to unless:

- (a) it shall have been so directed by an Extraordinary Resolution of, in the case of a Series of Notes comprising only one Class of Notes, the Noteholders or, in the case of a Series of Notes comprising more than one Class of Notes, the Noteholders of the most senior ranking Class of Notes then outstanding or in writing by the Hedge Counterparty (if any), or so requested in writing by the holders of at least one-quarter in aggregate principal amount of, in the case of a Series of Notes comprising only one Class of Notes, the Notes then outstanding or, in the case of a Series of Notes comprising more than one Class of Notes, the most senior ranking Class of Notes then outstanding, provided that (i) the Trustee shall not act on the directions of the Hedge Counterparty (if any) unless it has been directed to do so by the Noteholders (or the most senior ranking Class thereof, as the case may be) and (ii) in the case of a Series of Notes comprising more than one Class of Notes, subject to the restrictions contained in the Trust Deed to protect the interests of the holders of the Notes of each Class; and"

Condition 17 (Further Issues), which applies to the Notes issued in respect of the Series of Notes described in this Series Prospectus shall be amended to read as follows:

**"17. FURTHER ISSUES**

The Issuer shall be at liberty from time to time, without the consent of the Trustee, the Noteholders, the Receiptholders, the Couponholders, or (except in the case of (a) below) the Hedge Counterparty (if any) to create and issue further bonds, notes or other securities either (a) so as to be consolidated and form a single Class or Series with the existing Notes of any Class or Series and, subject to (2) below, sharing the same Mortgaged Property as such existing Notes or (b) upon such terms as to security, interest, premium, redemption and otherwise as the Issuer may, in its absolute discretion, at the time of the issue thereof determine; provided that (i) in the case of (a) above (1) each relevant Rating Agency (if any) is notified in advance of the issuance of such further bonds, notes or other securities (2) the value of the Mortgaged Property relating to the relevant Class or, in the case of any Series comprising more than one Class, Series is correspondingly increased (3) the aggregate principal amount of such further bonds, notes or other securities issued since the Programme Date is less than an amount equal to 25% of the principal amount of the Notes issued on the Closing Date as at the date of issuance of such further bonds, notes or other securities (4) there will be no more than four issuances of such further bonds, notes or other securities (5) the issuance of such further bonds, notes or other securities does not cause the weighted average life of the existing Notes of such Class or Series (as at the date of issuance of such existing Notes) to be varied by more than 0.25 years (6) the issuance of such further bonds, notes or other securities will be made within 24 calendar months of the Programme Date, and (ii) in the case of (b) such bonds, notes or other securities are secured on assets of the Issuer other than those referred to in Condition 3 (Security) relating to any existing Notes and on terms in substantially the form of these Terms and Conditions which provide for the extinguishment of all claims in respect of such further bonds, notes or other securities after application of the proceeds of the assets upon which such further bonds, notes or other securities are secured. Any such bonds, notes or other securities shall be constituted in accordance with the Trust Deed. However, for the avoidance of doubt, the Issuer will not be required to provide any notice to the applicable Rating Agencies (if any) should it create or issue any further bonds, notes or other securities under a separate Series."

The following additional Conditions apply to the Notes issued in respect of the Series of Notes described in this Series Prospectus and will be incorporated into the Conditions of such Notes:

## **SUBORDINATION BY DEFERRAL**

### **Interest**

If, on any Interest Payment Date, the Issuer has insufficient funds to make payment in full or all amounts of interest (which shall, for the purposes of this Condition 22, include any interest previously deferred under this Condition 22.1 and accrued interest thereon) payable in respect of the Class B Notes after having paid or provided for items of higher priority in the Interest Pre-Acceleration Priority of Payments, then the Issuer shall be entitled (unless there are no Class A Notes then 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 (only after having paid or provided for all amounts specified as having a higher priority in the Interest Pre-Acceleration Priority of Payments than interest payable in respect of the Class B Notes).

### **General**

Any amounts of interest in respect of the Class B Notes otherwise payable under these Conditions which are not paid by virtue of this Condition 22 shall accrue interest at the same rate and on the same basis as interest in respect of the Class B Notes and together with such accrued interest thereon, shall in any event become payable on the next Interest Payment Date (unless and to the extent that Condition 22.1 applies) or on such earlier date as the Class B Notes become due and repayable in full in accordance with these Conditions.

### **Notification**

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 Condition 22, the Issuer will give notice to the holders of the Class B Notes in accordance with Condition 15 (Notices). Any deferral of interest in accordance with this Condition 22 will not constitute an Event of Default. The provisions of this Condition 22 shall cease to apply on the Final Maturity Date or on such earlier date as the Class B Notes become due and repayable in full in accordance with these Conditions, at which time all deferred interest and accrued interest thereon shall become due and payable.

## **SUBSCRIPTION AND SALE**

ABN as Manager will, pursuant to a subscription agreement dated on or about the Closing Date amongst themselves, the Seller, the Issuer, the Arranger, the Manager and the Joint Lead Managers (the **Subscription Agreement**), agree with the Issuer (subject to certain conditions) to subscribe and pay for the Notes at the issue price of 100% of the aggregate principal amount of the Notes.

ABN intends to retain the Class B Notes.

Other than admission of the Notes to the Official List and the admission to trading on the Irish Stock Exchange's regulated market, no action has been or will be taken by the Issuer or the Manager, which would or is intended to permit a public offering of the Notes, or possession or distribution of this Series Prospectus or other offering material relating to the Notes, in any country or jurisdiction where action for that purpose is required.

The Manager will undertake not to offer or sell, directly or indirectly, Notes, or to distribute or publish this Series Prospectus or any other material relating to the Notes, in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations.



This Series Prospectus does not constitute, and may not be used for the purpose of, an offer or a solicitation by anyone to subscribe for or purchase any of the Notes in or from any country or jurisdiction where such an offer or solicitation is not authorised or is unlawful.

### **United States**

The Notes have not been and will not be registered under the Securities Act or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from registration requirements. Accordingly, the Notes are being offered and sold in offshore transactions in reliance on Regulation S.

The Manager will agree that, except as permitted by the Subscription Agreement, it will not offer or sell the Notes as part of its distribution at any time or 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 it will have sent to each affiliate or other dealer (if any) to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

### **General**

The Manager will undertake that it will not, directly or indirectly, offer or sell any Notes or have in its possession, distribute or publish any offering circular, prospectus, form of application, advertisement or other document or information in respect of the Notes in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Notes by it will be made on the same terms.

## **DESCRIPTION OF ABN AMRO CROSS BORDER STRUCTURED FINANCE GROUP**

Cross Border Structured Finance group (CBSF) (formerly part of the ABN AMRO Group) forms part of Corporate Debt Origination within Global Banking & Markets within RBS. Global Banking & Markets manages a portfolio worth USD 8.5bn and has been active in the market for more than 20 years employing banking professionals with extensive ECA experience.

The mandate of CBSF is to originate, structure and execute debt primarily linked to cross border investment and trade in capital goods supported by public or private insurance/guarantees. The business consists of the following core activities:

- Loans to corporates, banks or sovereigns supported by Export Credit Agencies (“ECAs”)
- Loans to corporates, banks or sovereigns supported by Private Risk Insurance (“PRI”)
- Receivables finance where the tenor is more than twelve months (with or without ECA or PRI cover).

The primary focus of CBSF is financing emerging market borrowers purchasing capital goods from (typically) OECD exporters.

In Europe, via its London and Frankfurt hubs, the CBSF Department has a mandate to originate and arrange loan facilities which carry 100 per cent ECA guarantees primarily on behalf of exporting clients located in France, Germany and the UK; or if viewed from the importer side of the transaction, arranging import finance business for clients outside of France, Germany and the UK who may be buyers of goods and services from suppliers based in France, Germany or the UK. Viewed either way, the CBSF Department, is one of the primary institutions in arranging loans of this nature.

CBSF has a mandate to originate loans both for its own account and for subsequent distribution. At the time an ECA-guaranteed loan is originated, CBSF will determine whether the asset should be added to ABN’s or RBS’s portfolio of ECA-guaranteed loans or distributed, in whole or in part, to other parties. Distribution of the loans typically takes place between other banks in the ECA loan market on a club or bilateral basis or through the sale of notes to specific investors by way of private placement.

The contact address for ABN in its various capacities as described in this Base Prospectus is ABN AMRO Bank N.V. 250 Bishopsgate London EC2M 4AA. For a further description of ABN please refer to the section entitled *Information Concerning ABN* contained in the Base Prospectus.

**APPENDIX 1**

**ISSUE TERMS**

31 July 2009

LIMITED RECOURSE SECURED NOTE PROGRAMME

Exfin Capital B.V.

*(incorporated with limited liability under the laws of The Netherlands with registered number 34319586)*

Series 2009-1 USD 1,306,500,000 Class A Floating Rate Notes due 30 June 2024 and Series 2009-1 USD 178,200,000 Class B Floating Rate Notes due 30 June 2024 (together the **Notes**) issued pursuant to the Limited Recourse Secured Note Programme

## PART 1

### CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated 31 July 2009 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) and the Series Prospectus dated 31 July 2009. The Issue Terms forms part of the Series Prospectus and should together be regarded as one document, which incorporates by reference the Base Prospectus in respect of the Notes described herein and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the Issue Terms and Series Prospectus (which together should be regarded as one document) and the Base Prospectus (as supplemented from time to time).

For a summary of certain risks and other factors that should be considered by prospective Noteholders in connection with an investment in the Notes, see the section of the Base Prospectus and the Series Prospectus entitled "Risk Factors". Such summary is not intended to be exhaustive, and prospective Noteholders should also read the detailed information set out elsewhere in the Base Prospectus, the Series Prospectus and these Issue Terms and reach their own views prior to making any investment decision.

- |    |     |   |  |
|----|-----|---|--|
| 1. | (a) | Issuer:   | Exfin Capital B.V.   |
|    | (b) | Seller:   | ABN AMRO Bank N.V., London Branch and<br>ABN AMRO Bank N.V., Paris Branch  |
|    | (c) | Servicer:                                       | ABN AMRO Bank N.V.   |
|    | (d) | Cash Manager:                                   | The Royal Bank of Scotland plc   |
|    | (e) | Interest Rate Hedge Counterparty:               | ABN AMRO Bank N.V., London Branch and any<br>other Interest Rate Hedge Counterparty appointed<br>from time to time |
|    | (f) | Currency Hedge Counterparty:                    | Not Applicable   |
|    | (g) | Trustee and Specified Office:                   | LaSalle Global Trust Services Limited, London<br>Branch  |
|    | (h) | Calculation Agent and Specified<br>Office:      | The Royal Bank of Scotland plc   |
|    | (i) | Principal Paying Agent and<br>Specified Office: | Bank of America, National Association, London<br>Branch  |
|    | (j) | Liquidity Facility Provider:                    | Not Applicable   |
| 2. | (a) | Series Number:                                  | 2009-1   |
|    | (b) | Class of Notes:                                 | Class A<br><br>Class B   |

	(c) Tranche Number:	Not Applicable
3.	Specified Currency or Currencies:	USD
4.	Aggregate Nominal Amount of Notes admitted to trading:	
	Series 2009-1 Class A:	1,306,500,000
	Series 2009-1 Class B:	178,200,000
5.	(a) Issue Price:	100% of the Aggregate Nominal Amount.
	(b) Net proceeds:	1,484,700,000
6.	Specified Denomination(s) (in the case of Registered Notes, this means the minimum integral amount in which transfers can be made):	USD 100,000 and multiples of USD 1,000 thereafter
7.	(a) Closing Date:	31 July 2009
	(b) Interest Commencement Date:	Closing Date
8.	Final Maturity Date:	Class A Notes: 30 June 2024 Class B Notes: 30 June 2024
9.	Interest Basis:	Class A Notes: 6 month LIBOR Class B Notes: 6 month LIBOR
10.	Redemption/Payment Basis:	Pass-through
11.	(a) Status of the Notes:	Class A Notes: Senior secured Class B Notes: Junior secured
	(b) Date Board approval for issuance of Notes obtained:	16 July 2009
12.	Method of distribution:	Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13.	Fixed Rate Note Provisions	Not Applicable
14.	Floating Rate Note Provisions	Applicable
	(a) Specified Period(s)/Specified Interest Payment Dates:	The first Interest Payment Date is 15 March 2010, with Interest Payment Dates thereafter falling on the 15 September and 15 March of each year up until the Final Maturity Date.

(b)	Calculation Date	The date falling five Business Days before each Interest Payment Date.
(c)	Calculation Period	(a) the period commencing on and including the first day of March to and including the last day of August in respect of a Calculation Date or an Interest Payment Date falling in September of any calendar year, and (b) the period commencing on and including the first day of September to and including the last day of February, in respect of a Calculation Date or an Interest Payment Date falling in March of any calendar year and the first Calculation Period will commence on the Closing Date and end on the last day of February 2010.
(d)	Business Day Convention:	Floating Rate Convention
(e)	Additional Business Centre(s):	Not Applicable
(f)	Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
(g)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Calculation Agent):	Not Applicable
(h)	Screen Rate Determination:	
	• Reference Rate:	6 month LIBOR provided that for the first Interest Period, the Reference Rate shall be determined by reference to the interpolated rate as between 7 month and 8 month LIBOR.
	• Interest Determination Date(s):	2 Business Days prior to each Interest Payment Date
	• Relevant Screen Page:	LIBOR01 or any replacement Reuters page
(i)	ISDA Determination:	Not Applicable
	• Floating Rate Option:	Not Applicable
	• Designated Maturity:	Not Applicable
	• Reset Date:	Not Applicable
(j)	Margin(s):	Class A Notes: 1% per annum Class B Notes: 0% per annum
(k)	Minimum Rate of Interest:	Not Applicable

- |     |   |                |
|-----|---|----------------|
| (l) | Maximum Rate of Interest:   | Not Applicable |
| (m) | Day Count Fraction:   | Actual/360     |
| (n) | Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: | Not Applicable |

15. Instalment Notes Provisions Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

16. Issuer call with Noteholder consent: Condition 7.3 - Applicable

17. Final Redemption Amount for each Note: Not Applicable

18. Method of selecting the Notes, to be redeemed in the case of a partial redemption of any Class or Series of Notes: Not Applicable

19. Other terms applicable on redemption: Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

20. Notes issued in bearer or registered form: Registered

21. Notes issued in NGN form: No

22. Intended to be held in a manner which would allow Eurosystem eligibility: No

23. Notes in bearer form to be represented on issue by a Temporary Global Note or a Permanent Global Note: No

24. Provisions for exchange of Temporary Global Notes: Not Applicable

25. Provisions for exchange of Permanent Global Notes: Not Applicable

26. Notes in registered form: To be represented initially by a Reg S Global Note.

Conditions 1.3 (Registration), 1.4 (Exchange of Bearer Notes and Registered Notes) and 1.5 (Exchange and Transfer of Registered Notes) – Applicable.

27. Provisions for exchange of Reg S Global Notes (if applicable): Condition 1.5 (Exchange and Transfer of Registered Notes) Applicable

28. Additional Financial Centre(s) or other special provisions relating to Payment Dates: Not Applicable
29. Talons for future Coupons or Receipts to be attached to Notes in definitive form (and dates on which such talons mature): No.
30. (a) Registrar and Specified Office (Registered Notes only) Bank of America, National Association
- (b) Principal Paying Agent and Specified Office: Bank of America, National Association, London Branch
- (c) Transfer Agent and Specified Office (Registered Notes only): Bank of America, National Association
- (d) Calculation Agent and Specified Office: The Royal Bank of Scotland plc
- (e) Account Bank and Specified Office: The Royal Bank of Scotland plc
- (f) Exchange Agent and Specified Office: Bank of America, National Association, London Branch
- (g) Joint Lead Managers  
The Royal Bank of Scotland plc  
Société Générale, London Branch  
Bayerische Hypo- und Vereinsbank AG  
Banco Santander, S.A.
31. Other terms or special conditions: Not Applicable

## **DISTRIBUTION**

32. (a) If syndicated, names and addresses of Managers and details of underwriting commitments: Not Applicable
- (b) Date of Subscription Agreement: 31 July 2009
- (c) Stabilising Manager(s) (if any): ABN AMRO Bank N.V.
33. If non-syndicated, name of relevant Manager: ABN AMRO Bank N.V.
34. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA not applicable
35. Additional selling restrictions: Not Applicable



36. Employee Benefit Plan Eligibility: Not Applicable  
(The Notes will not be sold to employee benefit plans subject to U.S. law)

#### LISTING AND ADMISSION TO TRADING APPLICATION

These Issue Terms and the Series Prospectus (which together should be regarded as one document) comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Limited Recourse Secured Note Programme of the Issuer.

#### RESPONSIBILITY

The Issuer accepts responsibility for the information contained in the Issue Terms and Series Prospectus (which together should be regarded as one document).

The Notes are investments whereby any or all of the risks associated with the Charged Assets and the obligor(s) in respect of the Charged Assets may be transferred to the holders of the Notes. Prospective purchasers of Notes should conduct such independent investigation and analysis regarding the Issuer, the security arrangements and the Notes (including, without limitation, with regard to the Charged Assets, the obligor(s) in respect of the Charged Assets as they deem appropriate to evaluate the merits and risks of an investment in the Notes. Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to all associated risks and should not buy the Notes unless they can bear a decrease in the redemption price of the Notes.

The information set out herein relating to the Charged Assets is a summary only and is derived from publicly available information. Except as referred to above, no responsibility in respect of such information is accepted by the Issuer, the Arranger, the Manager(s), the Lead Manager or the Trustee. In particular, except as referred to above, none of the Issuer, the Arranger, the Lead Manager, the Manager(s) and the Trustee has verified, or accepts any liability whatsoever for the completeness or accuracy of, such information. Prospective investors in the Notes should make their own independent investigations of the obligor(s) under the Charged Assets (including, without limitation, with regard to their financial condition and creditworthiness) and the full terms of the Charged Assets.

Save as disclosed in the Series Prospectus and Issue Terms and any supplement, there has been no significant change and no significant new matter has arisen since publication of the Base Prospectus dated 31 July 2009.

## PART 2

### OTHER INFORMATION

#### 1. LISTING

- (a) Listing: Dublin
- (b) Listing Agent and Specified Office A&L Listing Limited, Dublin office
- (c) Admission to trading: Application has been made to the Irish Stock Exchange for the Class A Notes and Class B Notes to be admitted to the Official List and trading on its regulated market.

#### 2. RATINGS

- Ratings: The Class A Notes to be issued have been rated AAA by Fitch.  
The Class B Notes to be issued are not rated.

#### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

Save as discussed in "Subscription, Sale and Transfer Restrictions" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

#### 4. YIELD (Fixed Rate Notes only) Not Applicable

#### 5. HISTORIC INTEREST RATES (Floating Rate Notes only)

Not Applicable

#### 6. OPERATIONAL INFORMATION

ISIN Codes: Class A Notes: XS0426654876

Class B Notes: XS0426654959

Common Code: Class A Notes: 042665487

Class B Notes: 042665495

Any clearing system(s) other than Euroclear, Clearstream Luxembourg and the relevant identification number(s): Not Applicable

Delivery: Delivery free of payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

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