

## IMPORTANT NOTICE

**IMPORTANT:** You must read the following disclaimer before continuing. The following disclaimer applies to the listing particulars attached to this electronic transmission and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached listing particulars (the "**Repack Listing Particulars**"). In accessing the Repack Listing Particulars, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Emirates NBD Auto Financing Limited ("**Repack**") as a result of such access.

**Confirmation of Your Representation:** By accessing these Repack Listing Particulars you confirm to Citigroup Global Markets Limited and Emirates NBD Bank (as the "**Joint Lead Managers**"), Japan Bank for International Cooperation, the international arm of Japan Finance Corporation (the "**Repack Note Guarantor**" and "**JBIC**") and Repack, as issuer of the Repack Notes (as defined in the Repack Listing Particulars), that (i) you understand and agree to the terms set out herein, (ii) you are not a U.S. person (within the meaning of Regulation S of the United States Securities Act 1933, as amended (the "**Securities Act**")), or acting for the account or benefit of any U.S. person, and that you are not in the United States, its territories and possessions, (iii) you consent to delivery by electronic transmission, (iv) you will not transmit the attached Repack Listing Particulars (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person except with the prior written consent of the Joint Lead Managers and (v) you acknowledge that you will make your own assessment regarding any credit, investment, legal, taxation or other economic considerations with respect to your decision to subscribe or purchase any of the Repack Notes.

You are reminded that the attached Repack Listing Particulars have been delivered to you on the basis that you are a person into whose possession these Repack Listing Particulars may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver these Repack Listing Particulars, electronically or otherwise, to any other person and in particular to any U.S. person or to any U.S. address. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

**Restrictions:** NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

ANY NOTES TO BE ISSUED HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT).

THE ATTACHED REPACK LISTING PARTICULARS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON WITHOUT THE PRIOR WRITTEN CONSENT OF THE JOINT LEAD MANAGERS AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. DISTRIBUTION OR REPRODUCTION OF THE ATTACHED REPACK LISTING PARTICULARS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE SECURITIES LAWS OF OTHER JURISDICTIONS.

Under no circumstances shall these Repack Listing Particulars constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Repack Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful.

These Repack Listing Particulars are not being distributed to, and must not be passed on to, the general public in the UK. Rather, the communication of these Repack Listing Particulars as a financial promotion is only being made to those persons falling within Article 12, Article 19(5) or Article 49 of the Financial Services and Markets Act 2000 (*Financial Promotion*) Order 2005, or to other persons to whom these Repack Listing Particulars may otherwise be distributed without contravention of section 21 of the Financial Services and Markets Act 2000, or any person to whom it may otherwise lawfully be made. This communication is being directed only at persons having professional experience in matters relating

to investments and any investment or investment activity to which this communication relates will be engaged in only with such persons. No other person should rely on it.

These Repack Listing Particulars have 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 the Joint Lead Managers, Repack, nor any person who controls any of the same nor any director, officer, employee or agent thereof or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Repack Listing Particulars distributed to you in electronic format and the hard copy version available to you on request from the Joint Lead Managers.

## EMIRATES NBD AUTO FINANCING LIMITED

*(incorporated in Jersey, the Channel Islands, with limited liability under registered number 103985)*

### ¥15,200,000,000 Floating Rate Repack Notes due 2022

**unconditionally and irrevocably guaranteed as to principal only by**

### JAPAN BANK FOR INTERNATIONAL COOPERATION, THE INTERNATIONAL ARM OF JAPAN FINANCE CORPORATION

The issue price of the ¥15,200,000,000 Floating Rate Repack Notes (the "**Repack Notes**"), to be issued by Emirates NBD Auto Financing Limited ("**Repack**") is 100 per cent. of their nominal amount.

#### **Source of Payment**

The payment of all amounts of interest due in respect of the Repack Notes and all expenses of Repack will be funded through the payments of interest received by Repack in respect of the Repack Note Collateral and all payments received in respect of the ongoing financing fee payment from the APC to Repack (the "**APC Subscription Fee**").

The payment of all amounts of principal due in respect of the Repack Notes will be funded through the payments of principal received by Repack in respect of the APC Notes. The payment of the full principal amount due in respect of the Repack Notes will be unconditionally and irrevocably guaranteed by Japan Bank for International Cooperation, the international arm of Japan Finance Corporation (the "**Repack Note Guarantor**" and "**JBIC**"). No other amounts which are payable from time to time in respect of the Repack Notes are, or will be, guaranteed by the Repack Note Guarantor.

#### **Interest**

Interest will be payable in respect of the Repack Notes in Japanese Yen, monthly in arrear, commencing on 8 October 2010 (the "**First Repack Note Payment Date**") and on the 8<sup>th</sup> day of each month following the First Repack Note Payment Date, provided that if any such day is not a Business Day, the Repack Note Payment Date shall be the first following day that is a Business Day (each, together with the First Repack Note Payment Date, a "**Repack Note Payment Date**"). Interest will be calculated by reference to each period (each a "**Repack Note Interest Period**") commencing on and including a Repack Note Payment Date, or in the case of the First Repack Note Interest Period, 10 August 2010 (the "**Repack Closing Date**"), and ending on but excluding the next Repack Note Payment Date or, as the case may be, First Repack Note Payment Date until final redemption of the Repack Notes.

On each Repack Note Interest Determination Date, the Repack Agent Bank will determine the interest rate applicable to the Repack Notes, being JPY-LIBOR for Japanese Yen deposits of one month by reference to the Screen as at or about 11.00 a.m. (London time) on the Repack Note Interest Determination Date which fell three months prior to such aforementioned Repack Note Interest Determination Date (the "**Screen Rate**") (provided that in the case of the First Repack Note Interest Period, the second Repack Note Interest Period and the third Repack Note Interest Period, the Screen Rate will be deemed to be 0.21 per cent., 0.16 per cent., and 0.16 per cent., respectively, for the purposes of calculating the Rate of Interest for such periods) plus a margin expressed as a percentage per annum.

#### **Listing**

Application has been made to the Irish Stock Exchange for the approval of this document as listing particulars. Application has been made to the Irish Stock Exchange (the "**Irish Stock Exchange**") for the Repack Notes to be admitted to the Official List (the "**Official List**") and to trading on the Global Exchange Market (the "**Global Exchange Market**") which is the exchange-regulated market of the Irish Stock Exchange. The Global Exchange Market is not a regulated market for the purposes of Directive 2004/39/EC. References in these listing particulars to the Repack Notes being "listed" (and all related references) shall mean that the Repack Notes have been admitted to listing and trading on the Global Exchange Market of the Irish Stock Exchange. These Repack Listing Particulars comprise listing particulars for the purposes of admission to trading on the Global Exchange Market.

	<b>Nominal amount</b>	<b>Interest rate</b>	<b>Moody's (Anticipated Ratings)</b>	<b>Weighted average life<sup>(1)</sup></b>	<b>Final Maturity Date</b>	<b>Expected Maturity Date</b>	<b>Issue price</b>
Repack Notes	¥15,200,000,000	One month JPY-LIBOR + 1.0 per cent. per annum	Aa2 (sf)	4.1 years	2022	2015	100%

(1) Based on the assumptions set out in "*Weighted Average Life*" to which prospective investors should refer (please see the APC Prospectus)

### **Rating**

The Repack Notes are expected, on issue, to be assigned an Aa2 (sf) rating by Moody's Investors Service Inc. ("**Moody's**" or the "**Rating Agency**"). In the opinion of Moody's, the structure allows for the timely payments of interest and the ultimate payment of principal at par on or before the rated legal final maturity date. A credit rating is not a recommendation to buy, sell or hold securities, it is not a measure of the liquidity or market value of such securities and may be subject to a revision, suspension or withdrawal at any time by the assigning rating organisation.

### **Risk Factors**

Prospective investors should refer to the section entitled "*Risk Factors*" on pages 25 to 31 for a discussion of certain factors to be considered before investing in the Repack Notes.

**The Repack Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold or delivered within the United States or to "U.S. Persons" (within the meaning of Regulation S of the Securities Act ("Regulation S")). Each purchaser of the Repack Notes in making its purchase will be deemed to have made certain acknowledgements, representations and agreements. See "*Subscription and Sale*" in these Repack Listing Particulars. The Repack Notes are subject to other restrictions on transferability and resale as set forth in "*Transfer Restrictions*" in these Repack Listing Particulars.**

#### *Joint Lead Managers*

Citi

Emirates NBD Bank

#### *Sole Bookrunner*

Citi

The date of these Repack Listing Particulars is 6 August 2010

## NOTICE TO INVESTORS

These Repack Listing Particulars are for the purpose of giving information with regard to Repack and the Repack Notes which, according to the particular nature of Repack and of the Repack Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of Repack and of the Repack Notes.

### **Financial Condition of Repack**

Neither the delivery of these Repack Listing Particulars nor the offering, sale or delivery of any Repack Note shall in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of Repack since the date of these Repack Listing Particulars.

### **Selling Restrictions summary**

These Repack Listing Particulars do not constitute an offer of, or an invitation by or on behalf of Repack or the Repack Note Guarantor or any of the Transaction Parties to subscribe for, or purchase, any Repack Notes in any jurisdiction in which such offer or invitation would be unlawful.

The distribution of these Repack Listing Particulars and the offering or sale of the Repack Notes in certain jurisdictions may be restricted by law. Persons into whose possession these Repack Listing Particulars come are required by Repack, the Repack Note Guarantor and the Joint Lead Managers to inform themselves about and to observe any such restriction. The Repack Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Repack Notes may not be offered or sold or delivered within the United States or to, or for the account or benefit of, US persons, except in transactions exempt from the registration requirements of the Securities Act.

### **Representations about the Repack Notes**

No person has been authorised to give any information or to make any representation other than those contained in these Repack Listing Particulars in connection with the issue or sale of the Repack Notes and, if given or made, such information or representation must not be relied upon as having been authorised by Repack, the Repack Note Guarantor or the Joint Lead Managers. Neither the delivery of these Repack Listing Particulars nor any sale made in connection herewith shall, under any circumstances, create any implication that any information supplied in connection with the Repack Notes or the Repack Note Guarantee is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

None of the Joint Lead Managers, the Repack Corporate Services Provider, the Repack Account Bank, the Repack Cash Manager, the Repack Trustee, the Repack Note Custodian, the Repack Agent Bank, the Repack Principal Paying Agent nor the Repack Note Guarantor (other than in respect of the Repack Note Guarantor Information (as defined below)) (the "**Repack Transaction Parties**") have separately verified the information contained in these Repack Listing Particulars. None of the Repack Transaction Parties (other than the Repack Note Guarantor in respect of the Repack Note Guarantor Information) makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in these Repack Listing Particulars. These Repack Listing Particulars should not be considered as a recommendation by Repack or any of the Repack Transaction Parties, that any recipient of these Repack Listing Particulars should purchase the Repack Notes. Each prospective investor should determine for itself the relevance of the information contained in these Repack Listing Particulars and its purchase of the Repack Notes should be based upon such investigation as it deems necessary. None of the Repack Transaction Parties undertakes to review Repack's financial condition or affairs during the life of the arrangements contemplated by these Repack Listing Particulars nor to advise any investor or prospective investor in the Repack Notes of any information coming to the attention of any of the Repack Transaction Parties.

**The Repack Notes will be obligations of Repack which are guaranteed by the Repack Note Guarantor as to amounts of principal only. The Repack Notes will not be obligations or responsibilities of any entity or person other than Repack and, as to amounts of principal only, the Repack Note Guarantor. In particular, the Repack Notes will not be obligations or responsibilities**

**of, or guaranteed by any of the Repack Transaction Parties (other than by the Repack Note Guarantor in respect of amounts of principal only). No liability in respect of any failure by Repack to pay any amount due under the Repack Notes or by the Repack Note Guarantor to pay any amount due under the Repack Note Guarantee shall be accepted by any of the aforementioned.**

A copy of these Repack Listing Particulars has been delivered to the registrar of companies in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002 and he has given, and has not withdrawn, his consent to its circulation. The Commission has given, and has not withdrawn, its consent under Article 4 of the Control of Borrowing (Jersey) Order 1958 to the issue of the Repack Notes. It must be distinctly understood that, in giving these consents, neither the registrar of companies nor the Commission takes any responsibility for the financial soundness of Repack or for the correctness of any statements made, or opinions expressed, with regard to it.

The Commission is protected by the Control of Borrowing (Jersey) Law 1947, as amended, against any liability arising from the discharge of its functions under that Law.

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

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

#### **NOTICE TO UK RESIDENTS**

The Repack Notes represent interests in a collective investment scheme (as defined in the Financial Services and Markets Act 2000 ("**FSMA**")) which has not been authorised, recognised or otherwise approved by the UK Financial Services Authority ("**FSA**"). Accordingly, these Repack Listing Particulars are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The distribution in the United Kingdom of these Repack Listing Particulars and any other marketing materials relating to the Repack Notes (A) if effected by a person who is not an authorised person under FSMA, is being addressed to, or directed at, only the following persons: (i) persons who are Investment Professionals as defined in Article 19(5) of the FSMA (Financial Promotion) Order 2005 (the "**Financial Promotion Order**") and (ii) persons falling within any of the categories of persons described in Article 49 (High net worth companies, unincorporated associations, etc) of the Financial Promotion Order and (B) if effected by a person who is an authorised person under FSMA, is being addressed to, or directed at, only the following persons: (i) persons falling within one of the categories of Investment Professional as defined in Article 14(5) of the FSMA (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "**Promotion of CISs Order**"), (ii) persons falling within any of the categories of person described in Article 22 (High net worth companies, unincorporated associations, etc.) of the Promotion of CISs Order and (iii) any other person to whom it may otherwise lawfully be made in accordance with the Promotion of CISs Order. Persons of any other description in the United Kingdom may not receive and should not act or rely on these Repack Listing Particulars or any other marketing materials in relation to the Repack Notes. Prospective investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Repack Notes and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

Any individual intending to invest in any investment described in these Repack Listing Particulars should consult his professional adviser and ensure he fully understands all the risks associated with making such an investment and has sufficient financial resources to sustain any loss that may arise from it.

## INCORPORATION BY REFERENCE

The following documents which have previously been published or are published simultaneously with these Repack Listing Particulars have been approved by or filed with the Irish Stock Exchange and will be deemed to be incorporated in, and to form part of, these Repack Listing Particulars:

- (i) the audited financial statements of Japan Finance Corporation ("**JFC**") for the six months ended 31 March 2009;
- (ii) the Japanese language audited financial statements of JFC for the year ended 31 March 2010; and
- (iii) the prospectus dated on or about the date of these Repack Listing Particulars prepared in connection with the issue by the APC of the APC Notes (the "**APC Prospectus**").

## FORWARD-LOOKING STATEMENTS

These Repack Listing Particulars contain forward-looking statements. Such statements appear in a number of places in these Repack Listing Particulars and reflect significant assumptions and subjective judgements by Repack that may or may not prove to be correct. Such statements may be identified by reference to a future period or periods and the use of forward-looking terminology such as "may", "will", "could", "believes", "expects", "anticipates", "continues", "intends", "plans", or similar terms. Any projections, forecasts and estimates contained herein are forward looking statements and are based upon certain assumptions. Projections are necessarily speculative in nature, and some or all of the assumptions underlying the projections may not materialise or may vary significantly from actual results.

Consequently, future results may differ from Repack's expectations due to a variety of factors, including (but not limited to) the economic environment in the United Arab Emirates (the "UAE") (where the collateral for the APC Notes is located), Jersey (where Repack is located) and Japan (where the Repack Note Guarantor is located). Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of the Repack Notes are cautioned that any such statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the control of Repack or the Repack Note Guarantor. Neither the Joint Lead Managers nor the Repack Note Guarantor have attempted to verify any such statements, nor do they make any representations, express or implied, with respect thereto.

None of the Repack Transaction Parties (or any company in the same group of companies as, or affiliated to, any of the Repack Transaction Parties), has any obligation to update or otherwise revise any projections, including any revisions to reflect changes in economic conditions or other circumstances arising after the date hereof or to reflect the occurrence of unanticipated events, even if the underlying assumptions do not come to fruition.

## INTERPRETATION

Unless otherwise indicated in these Repack Listing Particulars or the context requires otherwise, capitalised terms used in these Repack Listing Particulars have the meanings set out in the terms and conditions of the Repack Notes. An index of defined terms used in these Repack Listing Particulars appears on pages 106 to 108.

References in these Repack Listing Particulars to "¥", "Yen", "JPY" and "Japanese Yen" are references to the Japanese yen, being the lawful currency for the time being of Japan and references to "AED" and "dirham" are references to the United Arab Emirates dirham being the lawful currency for the time being of the UAE, and references to "\$", "USD", "U.S. Dollar" and "dollar" are references to the United States dollar being the lawful currency for the time being of the United States of America, and references to "€" and "Euro" are references to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty for Establishing the European Community, as amended.



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## RESPONSIBILITY STATEMENT

Repack accepts responsibility for the information contained in these Repack Listing Particulars (other than as set out in the next paragraph) and to the best of the knowledge and belief of Repack (which has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

JBIC accepts responsibility for the information contained, and incorporated by reference in this document relating to itself and the Repack Note Guarantee in the sections of these Repack Listing Particulars entitled "*Incorporation by Reference*" (in respect of the documents set out in (i) and (ii) only) on page v, "*Japan Bank for International Cooperation, the international arm of Japan Finance Corporation*" on pages 32 to 34 and "*Form of Repack Note Guarantee*" on pages 49 to 60 (all such information together, the "**Repack Note Guarantor Information**"). To the best of the knowledge and belief of JBIC (which has taken all reasonable care to ensure such is the case) the Repack Note Guarantor Information is in accordance with the facts and does not omit anything likely to affect the import of such information.

## KEY CHARACTERISTICS OF THE REPACK NOTES

*The following is a brief overview of the key characteristics of the Repack Notes referred to in these Repack Listing Particulars. This information is subject to, and is more fully explained in, the other sections of these Repack Listing Particulars.*

KEY CHARACTERISTICS	REPACK NOTES
Nominal amount	¥15,200,000,000
Issue price	100%
Interest rate	In the case of the First Repack Note Interest Period, 1.21 per cent. per annum. In the case of the second Repack Note Interest Period, 1.16 per cent. per annum. In the case of the third Repack Note Interest Period, 1.16 per cent. per annum. In the case of each other Repack Note Interest Period, a margin of 1.0 per cent. per annum plus one month JPY-LIBOR by reference to the Screen as at or about 11.00 a.m. (London time) on the Repack Note Interest Determination Date which fell three months prior to such aforementioned Repack Note Interest Determination Date.
Final Maturity Date	The Repack Note Payment Date falling in 2022
Expected Maturity Date	The Repack Note Payment Date falling in 2015
Weighted average life <sup>1</sup>	4.1 years
Day count fraction	Actual/360
Business Day Convention	Following
Business Days	Dubai, Jersey, London, New York, Tokyo and TARGET Settlement Days
First Repack Note Payment Date	8 October 2010 <sup>2</sup> (subject to adjustment for non-Business Days)
Repack Note Payment Dates	8 <sup>th</sup> day of each calendar month (subject to adjustment for non-Business Days)
Form of Repack Notes	Bearer
Denomination	Japanese Yen
Clearing Systems	Euroclear and Clearstream, Luxembourg
Application for listing	Irish Stock Exchange
Credit Enhancement	Repack Cash Reserve Account, Repack Note Guarantee
Repack Note Guarantee	The payments of all amounts of principal (but not amounts of interest or any other amounts) due in respect of the Repack Notes will be unconditionally and irrevocably guaranteed by

<sup>1</sup> Based on the assumptions set out in "*Weighted Average Life*" to which prospective investors should refer (please see the APC Prospectus)

<sup>2</sup> As at the date of these Repack Listing Particulars it is anticipated that the First Repack Note Payment Date will be 12 October 2010.

the Repack Note Guarantor

ISIN

XS0530137750

Common Code

053013775

**ANTICIPATED RATING**

Moody's

Aa2 (sf)

## TRANSACTION OVERVIEW

*The following transaction overview and the simplified illustration of the structure which follows do not purport to be complete and should be read in conjunction with, and are qualified in their entirety by, the more detailed information appearing elsewhere in these Repack Listing Particulars. Certain terms used in this overview are defined elsewhere in these Repack Listing Particulars. A listing of the pages on which these terms are defined is found in "Index of Defined Terms" in these Repack Listing Particulars.*

### Issuance of the Repack Notes

Repack, a newly incorporated special purpose company incorporated in Jersey, will issue the Repack Notes on the Repack Closing Date.

### Purchase of the APC Notes from the Repack Note Guarantor

On the Repack Closing Date, Repack will purchase from the Repack Note Guarantor a portion of the APC Notes (the "**Repack Note Collateral**") and the right to receive a subscription fee in respect of the APC Notes (the "**APC Subscription Fee**") and will pay to (a) the Repack Note Guarantor the Initial Purchase Price (defined below), which will be funded by the issuance of the Repack Notes; and (b) the APC from time to time a Deferred Purchase Price (defined below) for the APC Subscription Fee pursuant to a note purchase agreement (the "**APC Note Purchase Agreement**").

The APC Subscription Fee will have two elements, an initial fee payment, denominated in both Yen and U.S. Dollars (as applicable), which will be paid on the Repack Closing Date (the "**APC Initial Subscription Fee**") and an ongoing fee, payable in U.S. Dollars, which will be payable on each Repack Note Payment Date (the "**APC Ongoing Subscription Fee**").

The initial purchase price paid by Repack to the Repack Note Guarantor for the Repack Note Collateral and the APC Subscription Fee will be an amount equal to the Principal Amount Outstanding (as defined in the terms and conditions of the Repack Notes (the "**Repack Note Conditions**")) of the Repack Note Collateral (the "**Initial Purchase Price**") and will be funded through the issuance of the Repack Notes on the Repack Closing Date. In aggregate, interest payments in respect of the Repack Note Collateral and payments of the APC Ongoing Subscription Fee are intended to cover all expenses of Repack under the Repack Pre-Enforcement Revenue Priority of Payments, including the payment of interest on the Repack Notes and the payment of the Repack Note Guarantee Fee.

The proceeds from the APC Initial Subscription Fee will be used by Repack to:

- (a) fund a cash reserve in a Yen denominated account on the Repack Closing Date in the name of Repack (the "**Repack Cash Reserve Account**"), so as to provide coverage for any shortfall in the amounts of Repack Available Revenue Receipts available to make payments due by Repack under the Repack Transaction Documents in accordance with the relevant Repack Priority of Payments (the "**Repack Cash Reserve**"); and
- (b) fund any Repack Closing Date costs and expenses of the Repack, such payments to be made in U.S. Dollars.

After the Repack Closing Date, on each Repack Note Payment Date, Repack will pay to the APC a deferred purchase price, denominated in Yen, for the APC Subscription Fee (the "**Deferred Purchase Price**"). Upon redemption of the Repack Notes in full, and following the application of all amounts in accordance with the relevant Repack Priority of Payments, all amounts standing to the credit of the Repack Cash Reserve Account will be paid to the APC as part of the Deferred Purchase Price for the APC Subscription Fee.

### Payments under the Repack Notes

The obligations of Repack in respect of all amounts of principal under the Repack Notes will be unconditionally and irrevocably guaranteed by the Repack Note Guarantor, such guarantee to be entered into by the Repack Note Guarantor in favour of the Repack Trustee (the "**Repack Note Guarantee**"). The Repack Note Guarantee will constitute a direct, unsecured and unconditional obligation of the Repack Note Guarantor and (with the exception of obligations in respect of national and local taxes and certain other statutory exceptions, including those in respect of corporate bonds under Article 52 of the Japan

Finance Corporation Act (Law No. 57 of 2007, as amended) (the "**JFC Act**") (together the "**JFC Priority Obligations**") such obligation will rank *pari passu* with all other unsecured obligations (other than subordinated obligations, if any) of the Repack Note Guarantor from time to time outstanding. In consideration of the provision of the Repack Note Guarantee by the Repack Note Guarantor, pursuant to an indemnity agreement to be entered into by Repack, the Repack Trustee and the Repack Note Guarantor (the "**Repack Note Indemnity Agreement**") Repack will agree in accordance with the relevant Repack Priority of Payments to (i) pay a fee to the Repack Note Guarantor for providing the Repack Note Guarantee (the "**Repack Note Guarantee Fee**"), (ii) once the Repack Notes have been redeemed in full, to reimburse the Repack Note Guarantor for any Guaranteed Amount (as defined in the Repack Note Guarantee) paid by the Repack Note Guarantor under the Repack Note Guarantee together with associated costs and expenses as specified in the Repack Note Indemnity Agreement and (iii) indemnify the Repack Note Guarantor against all other costs, expenses and liabilities as specified in and in accordance with the terms of the Repack Note Indemnity Agreement and which arise out of or relate to the transactions contemplated by the Repack Transaction Documents.

### **Reserves**

Amounts standing to the credit of the Repack Cash Reserve Account will be used in accordance with the then relevant Repack Priority of Payments, to fund any shortfall in the amounts of Repack Available Revenue Receipts available to make payments due by Repack (including the payment of interest on the Repack Notes) under the Repack Transaction Documents in accordance with the relevant Repack Priority of Payments on any Repack Note Payment Date.

### **Security and Ranking of the Repack Notes**

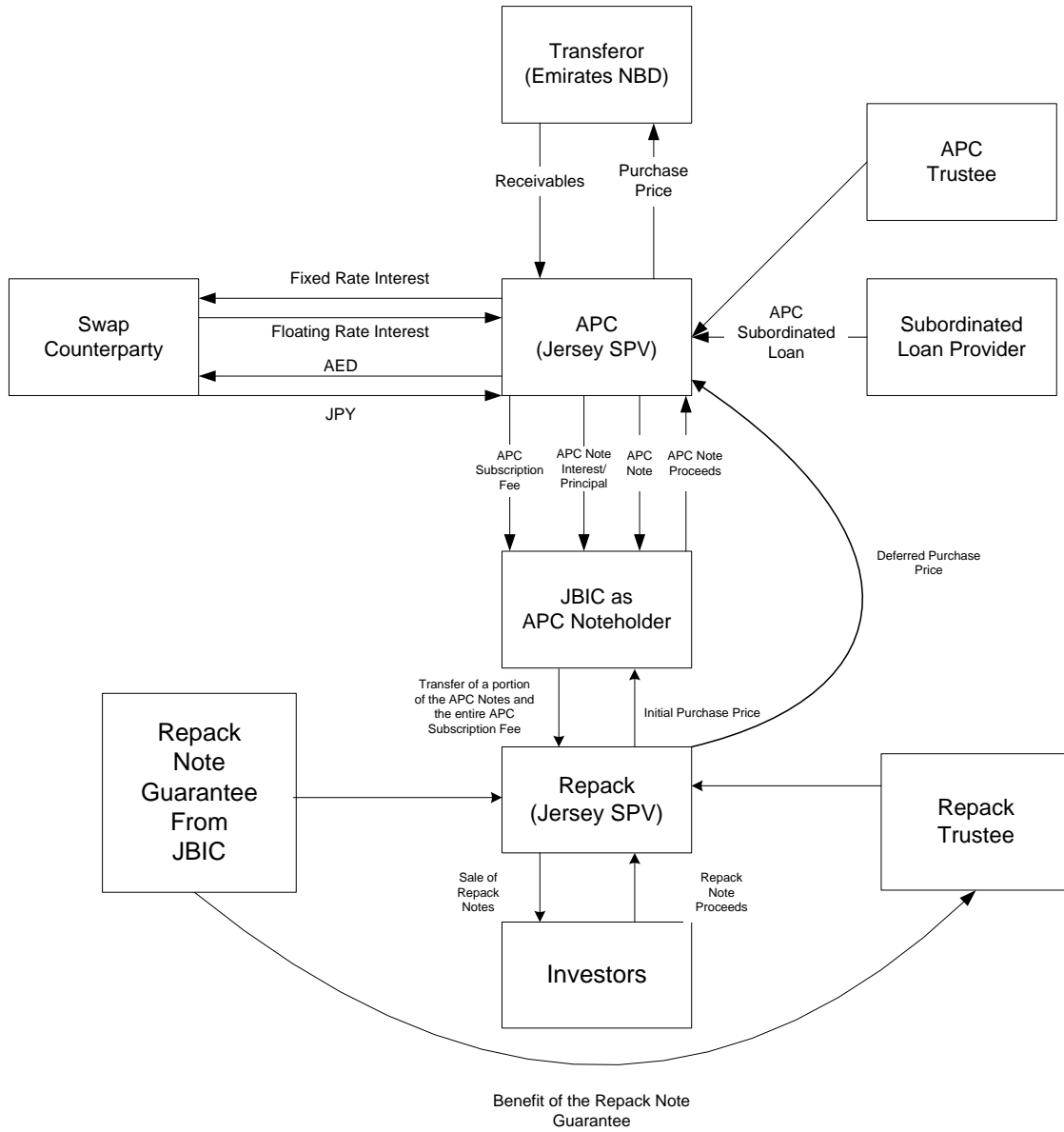
The Repack Notes will constitute direct, secured (as more particularly described in the Repack Security Deed) and unconditional obligations of Repack and will rank *pari passu* without priority amongst themselves.

### **Security to be granted by Repack**

Pursuant to the Repack Security Deed and in order to secure Repack's obligations under the Repack Transaction Documents, Repack will grant, in favour of the Repack Trustee, fixed and floating security over all of the assets of Repack, and in particular over the Repack Note Collateral (to be held by the Repack Note Custodian on normal market terms), the bank accounts of Repack and the rights, benefits and entitlements of Repack under the Repack Transaction Documents to which Repack is a party to be held on trust by the Repack Trustee for the benefit of the Repack Secured Creditors. See "*Security For Repack's Obligations*".

## STRUCTURE DIAGRAM

The following diagram is an overview of the key characteristics of the structure of the transaction referred to in these Repack Listing Particulars. This information is subject to, and is more fully explained in, the other sections of these Repack Listing Particulars.



## SUMMARY INFORMATION

The following summary is qualified in its entirety by the more detailed information appearing elsewhere in these Repack Listing Particulars.

- Repack:** Emirates NBD Auto Financing Limited, a public company incorporated under the laws of Jersey on 10 September 2009 with registered number 103985 and having its registered office at Whiteley Chambers, Don Street, St. Helier, Jersey. The shares of Repack will be held by or on behalf of Ogier Fiscal Trustee a.r.l acting in its capacity as trustee of a charitable trust (the "**Repack Share Trustee**") under the terms of a declaration of trust (the "**Repack Share Declaration of Trust**"). The Repack Share Declaration of Trust provides that any income or capital held by Repack Share Trustee is to be applied to or for the benefit of various charitable purposes.
- Repack Note Guarantor:** JBIC in its capacity as the guarantor of the principal amount of the Repack Notes.
- Repack Cash Manager:** Citibank, N.A., London Branch (the "**Repack Cash Manager**") in accordance with the Repack Cash Management Agreement. See "*Cash Management*".
- Repack Trustee:** Citicorp Trustee Company Limited (the "**Repack Trustee**") in its capacity as trustee for the holders from time to time of the Repack Notes (the "**Repack Noteholders**") in accordance with the terms of the Repack trust deed dated on or about the Repack Closing Date and made between Repack and the Repack Trustee (the "**Repack Trust Deed**"), and in its capacity as security trustee for the Repack Secured Creditors in accordance with the terms of the Repack Security Deed dated on or about the Repack Closing Date and made between, *inter alios*, Repack and the Repack Trustee (the "**Repack Security Deed**").
- Repack Agent Bank:** Citibank, N.A., London Branch (the "**Repack Agent Bank**") in accordance with the Repack agency agreement dated on or about the Repack Closing Date between Repack and the Repack Agents ( the "**Repack Agency Agreement**").
- Repack Irish Paying Agent:** Citibank Europe plc (the "**Repack Irish Paying Agent**") in accordance with the Repack Agency Agreement.
- Repack Principal Paying Agent:** Citibank, N.A., London Branch (the "**Repack Principal Paying Agent**") in accordance with the Repack Agency Agreement.
- Repack Account Bank:** Citibank, N.A., Jersey Branch (the "**Repack Account Bank**") in its capacity as account bank where the Repack Transaction Accounts and Repack Cash Reserve Account are held pursuant to the terms of Repack Account Bank Agreement.
- Repack Note Custodian:** Citibank, N.A., Jersey Branch (the "**Repack Note Custodian**") in its capacity as custodian of the Repack Note Collateral pursuant to the terms of a safekeeping agreement (the "**APC Note Safekeeping Agreement**") dated on or about the Repack Closing Date between the



Repack Note Custodian and Repack.

**Repack Corporate Services Provider:** Ogier SPV Services Limited (in its capacity as the corporate services provider, the "**Repack Corporate Services Provider**") will, pursuant to a corporate services agreement (the "**Repack Corporate Services Agreement**") dated on or about the Repack Closing Date between the Repack Corporate Services Provider and Repack, provide certain services to Repack.

**The APC Notes:** ¥19,000,000,000 Floating Rate APC Notes due 2022 issued by APC (ISIN: XS0530137164) which are governed by English law and which have been admitted to trading on the Main Securities Market of the Irish Stock Exchange and admitted to the Official List. The "**Repack Note Collateral**" means ¥15,200,000,000 in principal amount of the APC Notes.

### **The Repack Notes**

**General:** The ¥15,200,000,000 Floating Rate Repack Notes due 2022 are constituted by the Repack Trust Deed. The Repack Notes will mature on the Repack Final Maturity Date. (See "*Terms And Conditions Of The Repack Notes*").

The Repack Notes will bear interest in respect of each Repack Note Interest Period, payable monthly in arrear on each Repack Note Payment Date.

Such interest on each Repack Note will be payable in Japanese Yen on the Principal Amount Outstanding of such Repack Note.

The Repack Notes represent the right to receive interest and principal payments from Repack in accordance with the Repack Note Conditions and the Repack Trust Deed.

**The Repack Notes will be obligations of Repack which are guaranteed by the Repack Note Guarantor as to amounts of principal only pursuant to the Repack Note Guarantee. The Repack Notes will not be obligations or responsibilities of, or guaranteed by, any entity or person other than Repack and the Repack Note Guarantor and the Repack Note Guarantee will not be an obligation or responsibility of any person other than the Repack Note Guarantor. In particular, the Repack Notes will not be obligations or responsibilities of, or guaranteed by, any of the other Repack Transaction Parties or any of their respective affiliates or advisers (other than the Repack Note Guarantor as to amounts of principal only). No liability in respect of any failure by Repack to pay any amount due under the Repack Notes and the Repack Note Guarantor to pay any amount due under the Repack Note Guarantee shall be accepted by any of the other Repack Transaction Parties.**

**The Initial Purchase Price:** Pursuant to the terms of the APC Note Purchase Agreement, Repack will pay (a) on the Repack Closing Date, to the Repack Note Guarantor, the Initial Purchase Price for the Repack Note Collateral and APC

Subscription Fee to be sold and assigned to it by the Repack Note Guarantor and (b), from time to time, to the APC, a Deferred Purchase Price for the APC Subscription Fee.

Repack will fund the payment of the Initial Purchase Price payable to the Repack Note Guarantor in respect of the Repack Note Collateral and APC Subscription Fee by issuing the Repack Notes.

The APC Subscription Fee will have two elements: an initial fee payment, denominated in Yen and U.S. Dollars, which will be paid on the Repack Closing Date (the "**APC Initial Subscription Fee**") and an ongoing fee payable in U.S. Dollars, which will be payable on each Repack Note Payment Date (the "**APC Ongoing Subscription Fee**"). For the avoidance of doubt the Repack Cash Manager shall make all such necessary determinations and take all required actions in respect of currency conversions, as further detailed in the Repack Cash Management Agreement.

**The Deferred Purchase Price:**

Repack will be required, on each Repack Note Payment Date, to pay to the APC by way of a deferred purchase price (the "**Deferred Purchase Price**") under the APC Note Purchase Agreement, an amount, denominated in Yen, calculated as being an amount equal to the then amount of available funds at item (h) of the Repack Pre-Enforcement Revenue Priority of Payments or, as applicable, item (g) of the Repack Post Enforcement Priority of Payments.

Upon redemption of the Repack Notes in full, and in accordance with the relevant Repack Priority of Payments and the terms of the APC Note Purchase Agreement, all amounts standing to the credit of the Repack Cash Reserve Account will be paid to the APC as part of the Deferred Purchase Price for the APC Subscription Fee. The required initial Repack cash reserve amount will be equal to the portion of the APC Initial Subscription Fee which is denominated in Yen and will be ¥100,636,666.66 (the "**Required Initial Repack Cash Reserve Amount**").

**The APC Subscription Fee:**

In consideration of the subscription for the APC Notes by the Repack Note Guarantor, the APC will pay a fee (the "**APC Subscription Fee**") to the Repack Note Guarantor. On the Repack Closing Date, Repack will utilise the proceeds of the Repack Notes to purchase from the Repack Note Guarantor the Repack Note Collateral and the right to receive the entire APC Subscription Fee.

On the Repack Closing Date the APC Initial Subscription Fee will be used to:

- (a) fund the Repack Cash Reserve Account so as to provide initial coverage for any shortfall in the amounts of Repack Available Revenue Receipts available to make payments due by Repack under the Repack Transaction Documents in accordance with the relevant Repack Priority of Payments;

and

- (b) fund any Repack Closing Date costs and expenses of the Repack.

The amount of APC Ongoing Subscription Fee to be paid to Repack by the APC on each Repack Note Payment Date (the "**APC Subscription Fee Amount**") will be equal to (i) prior to enforcement of the Repack Notes, the sum of the amounts referred to in paragraphs (a) to (c) (inclusive) of the Repack Pre-Enforcement Revenue Priority of Payments or, (ii) following enforcement of the Repack Notes, the sum of the amounts referred to in paragraphs (a) and (b) of the Repack Post-Enforcement Priority of Payments. The APC Subscription Fee Amount will be notified by the Repack Cash Manager to the APC Cash Manager on the Repack Note Calculation Date.

**The Repack Note Guarantee:**

The payments of all amounts of principal due in respect of the Repack Notes will be unconditionally and irrevocably guaranteed by the Repack Note Guarantor. The obligations of the Repack Note Guarantor under the Repack Note Guarantee (which are subject to the full terms of the Repack Note Guarantee, as to which please refer to "*The Repack Note Guarantee*") will be direct, unconditional, unsubordinated and unsecured obligations of the Repack Note Guarantor and (save for the JFC Priority Obligations) will rank *pari passu* with all other unsecured obligations (other than subordinated obligations, if any) of the Repack Note Guarantor from time to time outstanding. Under the terms of the Repack Note Guarantee, the Repack Note Guarantor will not make any additional payments to Repack Noteholders in respect of any withholding or deduction for any taxes, duties, assessments or government charges of whatever nature is imposed, levied or collected, withheld or assessed on (i) payments of principal or interest in respect of the Repack Notes or (ii) payments by the Repack Note Guarantor under the Repack Note Guarantee. Upon payment of the Guaranteed Amount by the Repack Note Guarantor, Repack Noteholders shall not be entitled to claim any further amounts (including for the avoidance of doubt, amounts of principal in respect of the Repack Notes which have been withheld or deducted on account of tax) from the Repack Note Guarantor.

**The obligation of the Repack Note Guarantor to make payments under the Repack Note Guarantee will not arise until the Required Guarantee Payment Date.**

For these purposes:

**"Required Guarantee Payment Date"** means the date on which the Repack Note Guarantor is required to make payment to the Repack Trustee of the Guaranteed Amount under the Repack Note Guarantee, being:

- (a) the fourth Repack Note Payment Date which falls immediately after the date on which the Repack Note Guarantor received a valid and duly completed Guarantee Call Event Notice specifying the occurrence of an APC Cash

Reserve Insufficiency Event; or

- (b) the first Repack Note Payment Date which falls on or immediately after the date 90 days after the date on which the Repack Note Guarantor received a valid and duly completed Guarantee Call Event Notice specifying the occurrence of a Repack Event of Default and that the Repack Notes have been declared by the Repack Trustee immediately due and payable on an accelerated basis in accordance with the terms of the Repack Trust Deed.

The Repack Trustee will deliver a duly executed Guarantee Demand Notice to the Repack Note Guarantor not more than 13 Business Days and not less than 10 Business Days prior to the Required Guarantee Payment Date.

**The Repack Note Indemnity Agreement:**

In consideration of the provision of the Repack Note Guarantee by the Repack Note Guarantor, pursuant to the Repack Note Indemnity Agreement Repack will agree, in accordance with the relevant Repack Priority of Payments, to: (i) pay the Repack Note Guarantee Fee to the Repack Note Guarantor, (ii) (if and to the extent that payments or provisions of a higher priority in the relevant Repack Priority of Payments have been made in full) reimburse the Repack Note Guarantor for any Guaranteed Amount (as defined in the Repack Note Guarantee) paid by the Repack Note Guarantor under the Repack Note Guarantee together with associated costs and expenses as specified in the Repack Note Indemnity Agreement and (iii) indemnify the Repack Note Guarantor against all other costs, expenses and liabilities as specified in and in accordance with the terms of the Repack Note Indemnity Agreement.

**Listing:**

Application has been made to the Irish Stock Exchange for the Repack Notes to be admitted to the Official List and to trading on the Global Exchange Market which is the exchange-regulated market of the Irish Stock Exchange. The Global Exchange Market is not a regulated market for the purposes of Directive 2004/39/EC. References in these Repack Listing Particulars to the Repack Notes being "listed" (and all related references) shall mean that the Repack Notes have been admitted to listing and trading on the Global Exchange Market of the Irish Stock Exchange. See "*General Information*".

**Status, Form and Denomination:**

The Repack Notes will constitute direct, secured (as more particularly described in the Repack Security Deed) and (subject as provided in Repack Note Condition 8 (*Limited Recourse*) unconditional obligations of Repack. The Repack Notes will rank *pari passu* without preference or priority amongst themselves.

The Repack Notes will be constituted by the Repack Trust Deed. The Repack Trust Deed contains provisions requiring the Repack Trustee as regards all the powers, trusts, authorities, duties and discretions of the Repack Trustee (except where expressly provided otherwise) to have regard to the interests of the then applicable

Instructing Creditor.

The Repack Notes will be in the denomination of ¥10,000,000. The Repack Notes will initially be in the form of a temporary global note (a "**Temporary Global Note**") without interest coupons, talons or principal receipts which will be deposited with a common depository (the "**Common Depository**") for Euroclear Bank S.A/N.V ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") on or about the Repack Closing Date. The Temporary Global Note will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, talons or principal receipts not earlier than 40 days after the Repack Closing Date upon certification as to non-U.S. beneficial ownership. In certain limited circumstances Repack Notes with interest coupons, talons and principal receipts attached will be issued in definitive form in exchange for a Permanent Global Note.

**Interest on the Repack Notes:**

The interest rate applicable to the Repack Notes from time to time will be determined by the Repack Agent Bank on each Repack Note Interest Determination Date in accordance with Repack Note Condition 6 (*Interest*) by reference to the Screen Rate (as defined in the Repack Note Conditions) (or if the Screen Rate is not published, such other rate as is determined by the Repack Agent Bank for the purpose thereof) in respect of one month Japanese Yen deposits in the London interbank market ("**JPY-LIBOR**") on the Repack Note Interest Determination Date which fell three months prior to the Repack Note Interest Determination Date in respect of the then relevant Repack Note Interest Period (the "**Screen Rate**"), (provided that in the case of the First Repack Note Interest Period, the second Repack Note Interest Period and the third Repack Note Interest Period, the Screen Rate will be deemed to be 0.21 per cent., 0.16 per cent., and 0.16 per cent., respectively, for the purposes of calculating the Rate of Interest for such periods) plus a margin of 1.0 per cent. per annum.

Interest will be payable in respect of the Repack Notes in Japanese Yen, monthly in arrear, commencing on 8 October 2010 (the "**First Repack Note Payment Date**") and, on the 8<sup>th</sup> day of each month following the First Repack Note Payment Date, provided that if any such day is not a Business Day, the Repack Note Payment Date shall be the first following day that is a Business Day (each, together with the First Repack Note Payment Date, a "**Repack Note Payment Date**"). Interest will be calculated by reference to each Repack Note Interest Period commencing on and including a Repack Note Payment Date (or, in the case of the First Repack Note Interest Period, the Repack Closing Date) and ending on but excluding the next (or first) Repack Note Payment Date, until final redemption of the Repack Notes (subject to adjustment for a day not being a Business Day).

In the event that any withholding or deduction for any taxes, duties, assessments or government charges of whatever nature is imposed, levied, collected, withheld or

assessed on payments of principal or interest in respect of the Repack Notes or the coupons, talons or receipts appertaining thereto under applicable law, neither Repack, the Repack Note Guarantor nor any of the Repack Paying Agents will be required to make any additional payments to Repack Noteholders, Couponholders or Receiptholders in respect of such withholding or deduction.

The Repack Noteholders will only be entitled to receive payments of interest on the Repack Notes on any Repack Note Payment Date to the extent that Repack has funds available for the purpose (including amounts standing to the credit of the Repack Cash Reserve Account) and in accordance with the applicable Repack Priority of Payments. Such payment will only be made after making payment on such Repack Note Payment Date of any amounts ranking in priority to the Repack Notes.

Any non-payment of interest by Repack on a Repack Note Payment Date will constitute a Repack Event of Default, following which the Repack Trustee may, subject to and in accordance with the Repack Note Conditions, give a Repack Note Enforcement Notice, following which the Repack Security will become enforceable and the Repack Notes will become immediately due and repayable. For the avoidance of doubt, upon the occurrence of any such non-payment of interest after an APC Cash Insufficiency Event, the Repack Notes will become immediately due and repayable. (See "*Summary Information - Operation of Repack Note Guarantee and redemption following an APC Cash Reserve Insufficiency Event*").

**Optional Redemption for Taxation and Illegality Reasons:**

Repack may, with the prior written consent of the Instructing Creditor, redeem all (but not some only) of the Repack Notes at their then Principal Amount Outstanding, together with interest accrued to the date fixed for redemption, on any Repack Note Payment Date:

- (a) after the date on which Repack is to make any payment in respect of the Repack Notes and Repack would be required to make a Tax Deduction in respect of such payment; or
- (b) after the date on which the Repack Note Guarantor would, by virtue of a change in any applicable Tax law, be required to withhold or make a deduction for the purposes of such Tax law in relation to a future payment under the Repack Note Guarantee; or
- (c) after the date on which the Repack Note Guarantor would, by virtue of a change in any applicable Tax law (or the application or official interpretation of such Tax law), not be entitled to relief for the purposes of such Tax law for any material amount which it is obliged to pay, or is treated as receiving for the purposes of such Tax law under the Repack Transaction Documents; or
- (d) after the date on which Repack would, by virtue of a change in any applicable Tax law (or the

application or official interpretation of such Tax law), not be entitled to relief for the purposes of such Tax law for any material amount which it is obliged to pay, or is treated as receiving for the purposes of such Tax law under the Repack Transaction Documents; or

- (e) after the date of a change in any applicable Tax law (or the application or official interpretation of such Tax law) which would cause any portion of the amount payable in respect of interest or principal in relation to the APC Notes to cease to be receivable by Repack, including as a result of Repack being obliged to make a Tax Deduction in respect of any payment in relation to the APC Notes; or
- (f) if it has become illegal for Repack or the Repack Note Guarantor to fulfil any of their material obligations under the Repack Transaction Documents in accordance with any applicable law.

In order to effect such redemption, Repack must have given not more than 60 and not less than 30 days' notice to the Repack Trustee, the Repack Note Guarantor and the Repack Noteholders in accordance with the Notice Condition. In addition, prior to the publication of any such notice of redemption, Repack shall deliver to the Repack Trustee and the Repack Note Guarantor:

- (a) in the case of a change in Tax Law or any such illegality only, a legal opinion in form and substance satisfactory to the Repack Trustee and the Repack Note Guarantor from lawyers in the relevant jurisdiction opining on the relevant change in Tax law or reason for illegality;
- (b) a certificate signed by two directors of Repack stating that Repack is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of Repack so to redeem have occurred; and
- (c) a certificate from two directors of Repack to the effect that Repack will have the funds, not subject to the interest of any other person, required to redeem the Repack Notes and any amounts required to be paid in priority to or *pari passu* with the Repack Notes on the relevant Repack Note Payment Date.

**Final Redemption:**

Unless the Repack Notes have previously been redeemed or cancelled, the Repack Notes will be redeemed in instalments on each Repack Note Payment Date to the extent of any principal repayments received by Repack under the APC Notes. To the extent not previously redeemed in full, the final repayment under the Repack Notes will be made on the Repack Note Payment Date falling in August 2022 (the "**Repack Final Maturity**

Date").

**Operation of Repack Note Guarantee and redemption following an APC Cash Reserve Insufficiency Event:**

If on any APC Note Calculation Date, the amount standing to the credit of the APC Cash Reserve Account falls below the APC Cash Reserve Insufficiency Limit, this will constitute an APC Cash Reserve Insufficiency Event (an "APC Cash Reserve Insufficiency Event"). The occurrence of an APC Cash Reserve Insufficiency Event, shall not of itself, be an APC Event of Default or a Repack Event of Default but it shall be a Guarantee Call Event upon receipt of notice by the Repack Note Guarantor from the Repack Trustee as provided below.

Following the occurrence of an APC Cash Reserve Insufficiency Event:

- (i) the APC Cash Manager (or the APC or the APC Trustee) must notify in writing: (i) the APC Trustee; (ii) the Repack Trustee; (iii) the Repack Cash Manager; and (iv) the APC Noteholders of the occurrence of the APC Cash Reserve Insufficiency Event;
- (ii) the Repack Cash Manager must notify the Repack Noteholders of the occurrence of the APC Cash Reserve Insufficiency Event in accordance with the Repack Note Conditions;
- (iii) the Repack Trustee will promptly deliver to the Repack Note Guarantor a Guarantee Call Event Notice, which puts the Repack Note Guarantor on notice that a call may be made on the Repack Note Guarantee;
- (iv) in accordance with Repack Note Condition 7(d) (*Redemption following an APC Cash Reserve Insufficiency Event*) and subject to receipt by the Repack Note Guarantor of a duly executed Guarantee Demand Notice, the Repack Note Guarantor is required to make payment to the Repack Trustee of the Guaranteed Amount under the Repack Note Guarantee on the Required Guarantee Payment Date. As provided in, and subject to, the Repack Note Guarantee, the Repack Trustee will deliver to the Repack Note Guarantor a Guarantee Demand Notice not more than 13 Business Days and not less than 10 Business Days prior to the Required Guarantee Payment Date specifying, *inter alia*, the Guaranteed Amount to be paid on the Required Guarantee Payment Date; and
- (v) on the Required Guarantee Payment Date, to the extent that Repack does not have sufficient funds to repay the aggregate Principal Amount Outstanding of the Repack Notes, the Repack Note Guarantor will on that date pay the Guaranteed Amount to the Repack Trustee and the Guaranteed Amount paid by the Repack Note Guarantor under the Repack Note Guarantee will be treated as Repack Available Principal Receipts



and applied solely to pay amounts in the nature of principal owing under the Repack Notes.

For the avoidance of doubt, to the extent that on a Repack Note Payment Date, after the Guaranteed Amount provided by the Repack Note Guarantor has been so applied, there are any amounts of principal or interest still outstanding on the Repack Notes, such an occurrence will constitute a Repack Event of Default.

For these purposes,

**"APC Cash Reserve Insufficiency Limit"** means the amount, to be determined by the APC Cash Manager on each APC Note Calculation Date, being the aggregate of (A) the product of (i) four; (ii) the APC Swap Interest Rate (expressed as a monthly rate); (iii) the then Principal Amount Outstanding of the APC Notes expressed in Dirhams at the APC Swap Exchange Rate and (B) four months of costs and expenses of the APC (excluding the payment of interest on the APC Notes but including the APC Subscription Fee) as determined by the APC Cash Manager on behalf of the APC on a monthly basis based on the information available to the APC Cash Manager at the time of determination;

**"APC Swap Exchange Rate"** means the relevant swap foreign currency exchange reference rate as specified in the APC Swap Agreement;

**"APC Swap Interest Rate"** means the fixed interest swap rate as specified in the APC Swap Agreement;

**"Guaranteed Amount"** means, in respect of any Required Guarantee Payment Date, the aggregate Principal Amount Outstanding of the Repack Notes (as specified in the related Guarantee Demand Notice) on the Business Day immediately prior to the date the Guarantee Demand Notice is delivered. For the avoidance of doubt, Guaranteed Amount excludes all Guarantee Excluded Amounts;

**"Guarantee Call Event Notice"** means a notice in writing and signed by the Repack Trustee substantially in the form set out in Schedule 3 to the Repack Note Guarantee;

**"Guarantee Call Event"** means, in respect of the Repack Notes, each of:

- (a) the receipt by the Repack Trustee of a notice from the APC, the APC Cash Manager or the APC Trustee that an APC Cash Reserve Insufficiency Event has occurred in respect of the APC Notes; or
- (b) the occurrence of a Repack Event of Default and the Repack Notes being declared immediately due and payable by the Repack Trustee on an accelerated basis in accordance with the terms of the Repack Trust Deed and the Repack Note Conditions;

upon the occurrence of a Guarantee Call Event the Repack Trustee delivers to the Repack Note Guarantor a Guarantee Call Event Notice in accordance with the Repack Note Guarantee;

**"Guarantee Demand Notice"** means a notice in writing and signed by the Repack Trustee substantially in the form set out in Schedule 4 to the Repack Note Guarantee; and

**"Guarantee Excluded Amounts"** means, in respect of the Repack Notes:

- (a) all interest or other sums (including default interest, penalty or other sums payable by reason of default) payable by Repack in respect of the Repack Notes pursuant to the Repack Note Conditions other than amounts of principal which are due and payable; and
- (b) any amounts which Repack has, or would have, been obliged to withhold or deduct under Repack Note Condition 11 (*Taxation*) or otherwise; and
- (c) any other amounts relating to any default, redemption or early redemption of the Repack Notes including make-whole payments, breakage costs and any other costs, expenses, indemnity payments or amounts otherwise payable to any person by Repack other than amounts of principal which are due and payable to a Repack Noteholder.

**Operation of the Repack Note Guarantee and redemption following a Repack Event of Default and Service of a Repack Note Enforcement Notice:**

Upon the occurrence of a Repack Event of Default and the service of a Repack Note Enforcement Notice by the Repack Trustee, in accordance with Condition 12(a) (*Repack Note Enforcement Notice*):

- (i) Repack Available Revenue Receipts and Repack Available Principal Receipts shall be applied in accordance with the Repack Post-Enforcement Priority of Payments;
- (ii) the Repack Notes shall immediately become due and repayable at their Principal Amount Outstanding together with accrued interest;
- (iii) a Guarantee Call Event shall occur on the date that the Repack Trustee serves a Repack Note Enforcement Notice and the Repack Trustee delivers to the Repack Note Guarantor a Guarantee Call Event Notice in accordance with the Repack Note Guarantee;
- (iv) if the Repack Trustee, having given a Guarantee Call Event Notice, determines in accordance with the terms of the Repack Note Conditions that any amount of principal in respect of the Repack Notes that has become due and payable is unpaid by or on behalf of Repack, the Repack Trustee will deliver to the Repack Note Guarantor a Guarantee Demand Notice specifying, *inter alia*, the Guaranteed Amount to be paid on the

Required Guarantee Payment Date, not more than 13 Business Days and not less than 10 Business Days prior to the Required Guarantee Payment Date; and

- (v) on the Required Guarantee Payment Date, to the extent that Repack does not have sufficient funds to repay the aggregate Principal Amount Outstanding of the Repack Notes, the Repack Note Guarantor will on that date pay the Guaranteed Amount to the Repack Trustee and the Guaranteed Amount paid by the Repack Note Guarantor under the Repack Note Guarantee will be treated as Repack Available Principal Receipts and applied solely to pay amounts in the nature of principal owing under the Repack Notes.

**Repack Cash Reserve:**

On the Repack Closing Date, the Repack Cash Reserve Account will be funded with an amount equal to the Required Initial Repack Cash Reserve Amount, by way of receipt of the portion of the APC Initial Subscription Fee denominated in Yen.

The Required Initial Repack Cash Reserve Amount is an amount in aggregate equal to the amount of Repack Note Guarantee Fees and interest required to be paid, in aggregate, on the Repack Notes on the first, second and third Repack Note Payment Dates and calculated with reference to: (a) the interest rate applicable for each relevant Repack Note Interest Period for each such Repack Note Payment Date; and (b) the Principal Amount Outstanding of the Repack Notes on the Repack Closing Date.

Thereafter on each Repack Note Payment Date the Repack Cash Reserve will be required to be maintained (to the extent that there are Repack Available Revenue Receipts as at such Repack Note Payment Date) at an amount, in aggregate, equal to the anticipated amount of Repack Note Guarantee Fees and interest required to be paid, in aggregate, on the Repack Notes on the immediately following three Repack Note Payment Dates (not counting for the avoidance of doubt the then Repack Note Payment Date) and calculated with reference to: (a) the interest rate applicable for each relevant Repack Note Interest Period for each such Repack Note Payment Date; and (b) the Principal Amount Outstanding of the Repack Notes on the then current Repack Note Payment Date (and after the payment of any principal than required to be paid on the Repack Notes on such Repack Note Payment Date) (the "**Repack Cash Reserve Required Amount**").

**Security for the Repack Notes:**

Repack will grant the following security pursuant to the Repack Security Deed (the "**Repack Security Deed**") dated on or about the Repack Closing Date, between, *inter alios*, Repack and the Repack Trustee, (such security (a) to (e) together, the "**Repack Security**") to be held by the Repack Trustee for itself and on trust for the benefit of the other Repack Secured Creditors (which definition includes the APC, the Repack Noteholders and the Repack Note

Guarantor):

- (a) a first fixed charge over Repack's rights, title, interest and Benefit in and to the Repack Note Collateral (which will be held by the Repack Note Custodian on the Repack Note Custodian's normal market terms) from time to time held by or on behalf of Repack, including all monies and income payable under the Repack Note Collateral;
- (b) an assignment by way of security of the Benefit of Repack's rights, title, interest and benefit in and to the Repack Transaction Documents (excluding the Repack Trust Deed and this Repack Security Deed) to which Repack is a party);
- (c) an assignment by way of security of the Benefit of Repack's right and title to and interest and benefit in and to all other contracts, agreements, deeds and documents, present and future, to which the Repack is or may become a party (other than the Repack Trust Deed and the Repack Security Deed);
- (d) a first fixed charge over the Benefit of Repack's right and title to and interest and benefit in and to the Repack Transaction Accounts, the Repack Cash Reserve Account and all amounts standing to the credit of those accounts (including all interest earned on such amounts);
- (e) a first fixed charge over the Benefit of Repack's rights, title, interest and benefit in and to all Permitted Investments from time to time held by or on behalf of Repack, including all monies and income payable under those investments; and
- (f) a first ranking floating charge over all the assets and undertakings of Repack which are not otherwise effectively subject to a fixed charge or assignment by way of security as described in the preceding paragraphs.

The Repack Security Deed creates Jersey security interests (to the extent permitted by Jersey Law) in relation to those of the above assets of Repack which are situated in Jersey and in relation to the Repack Corporate Services Agreement. All other security under the Repack Security Deed is created under English Law.

**Enforcement:**

The Repack Security will become enforceable upon the occurrence of a Repack Event of Default and delivery by the Repack Trustee of a Repack Note Enforcement Notice to Repack and copied to the Repack Note Guarantor and the Repack Cash Manager (in accordance with the Repack Note Conditions).

Neither the Repack Trustee nor any Repack Noteholder shall be entitled to institute legal proceedings directly against the Repack Note Guarantor unless the Repack Note Guarantor has failed to perform its obligations under the

Repack Note Guarantee and such failure has continued for a period of five Business Days from the Required Guarantee Payment Date. After such date, Repack Noteholders shall only be entitled to institute legal proceedings directly against the Repack Note Guarantor if the Repack Trustee, having become obliged to do so, has failed to do so and such failure has continued for a reasonable period. Until such period has expired neither the Repack Trustee, nor any receiver, nor any other person appointed by the Repack Trustee will be permitted to enforce the sale of the APC Notes.

**Rating:**

The Repack Notes are expected on issue to be assigned a Aa2 (sf) rating by Moody's. In the opinion of Moody's, the structure allows for the timely payments of interest and the ultimate payment of principal at par on or before the rated legal final maturity date. A credit rating is not a recommendation to buy, sell or hold securities, nor a measure of the liquidity or market value of such securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

**Repack Available Revenue Receipts:**

"**Repack Available Revenue Receipts**" shall constitute:

- (a) all payments of interest received by Repack in respect of the Repack Note Collateral;
- (b) all payments received by Repack in respect of the APC Subscription Fee; and
- (c) all amounts then standing to the credit of the Repack Cash Reserve Account.

**Repack Pre-Enforcement Revenue Priority of Payments:**

On each Repack Note Payment Date prior to the service of a Repack Note Enforcement Notice, Repack will apply Repack Available Revenue Receipts as at such Repack Note Payment Date in making the following provisions or payments in the following order of priority (if and only to the extent that payments or provisions of a higher priority have been made in full) (the "**Repack Pre-Enforcement Revenue Priority of Payments**"):

- (a) *first, to pay* or make provision for any amount due (including, without limitation, remuneration and amounts due by way of indemnification) to the Repack Trustee under the Repack Trust Deed and the Repack Security Deed to be paid to the Repack Trustee;
- (b) *second, pro rata and pari passu* to pay:
  - (i) any amount due to the Repack Note Custodian under the APC Note Safekeeping Agreement to be paid to the Repack Note Custodian;
  - (ii) any amount due to the Repack Agent Bank under the Repack Agency Agreement to be paid to the Repack Agent Bank;
  - (iii) any amount due to each Repack Paying

Agent under the Repack Agency Agreement to be paid to each Repack Paying Agent entitled thereto;

- (iv) any amount due to the Repack Cash Manager under the Repack Cash Management Agreement to be paid to the Repack Cash Manager;
  - (v) any amount due to the Repack Corporate Services Provider under the Repack Corporate Services Agreement to be paid to the Repack Corporate Services Provider; and
  - (vi) any amount due to the Repack Account Bank under the Repack Account Bank Agreement to be paid to the Repack Account Bank;
- (c) *third*, to pay or make provision for any costs, fees and expenses then due or accruing of any unsecured creditors of Repack, such costs, fees and expenses incurred in connection with obligations arising under the terms of the Repack Transaction Documents;
  - (d) *fourth*, to pay any amount due to the Repack Note Guarantor in respect of the Repack Note Guarantee Fee to the Repack Note Guarantor;
  - (e) *fifth*, to pay any amounts of interest due under the Repack Notes;
  - (f) *sixth*, to pay any other amounts due and payable to the Repack Note Guarantor under the Repack Note Indemnity Agreement and the Repack Note Guarantee to the Repack Note Guarantor;
  - (g) *seventh*, to credit to the Repack Cash Reserve Account any amounts required to replenish the Repack Cash Reserve Account to the then Repack Cash Reserve Required Amount; and
  - (h) *eighth*, to pay amounts of Deferred Purchase Price due from time to time under the APC Note Purchase Agreement to be paid to APC.

**Repack Available Principal Receipts:**

"**Repack Available Principal Receipts**" will constitute all payments of principal received by Repack in respect of the Repack Note Collateral and any Guaranteed Amount (to the extent paid under the Repack Note Guarantee).

**Repack Pre-Enforcement Principal Priority of Payments:**

On each Repack Note Payment Date prior to the service of a Repack Note Enforcement Notice, Repack will apply Repack Available Principal Receipts as at such Repack Note Payment Date in making payments of principal owing under the Repack Notes and thereafter, (if, and only to the extent that payments or provisions of a higher priority in the relevant Repack Priority of Payments have been made in full) to pay any Guaranteed Amount paid by the Repack Note Guarantor under the Repack Note

Guarantee (the "**Repack Pre-Enforcement Principal Priority of Payments**").

**Repack Post-Enforcement Priority of Payments:**

Following the service of a Repack Note Enforcement Notice, the Repack Post-Enforcement Period will commence and Repack Available Revenue Receipts, Repack Available Principal Receipts and all amounts received, recovered or realised as proceeds of the Repack Security (other than amounts paid under the Repack Note Guarantee which will be applied in respect of paragraph (e) only) will be utilised in the following order of priority (if and to the extent that payments or provisions of a higher priority have been made in full), such order the "**Repack Post-Enforcement Priority of Payments**":

- (a) *first, pro rata* and *pari passu* to pay or make provision for:
  - (i) any amount (including, without limitation, remuneration and amounts due by way of indemnification) due to the Repack Trustee under the Repack Trust Deed and the Repack Security Deed to be paid to the Repack Trustee; and
  - (ii) any amount due to any receiver appointed by the Repack Trustee under the Repack Security Deed;
- (b) *second, pro rata* and *pari passu* to pay:
  - (i) any amount due to the Repack Note Custodian under the APC Note Safekeeping Agreement to be paid to the Repack Note Custodian;
  - (ii) any amount due to the Repack Agent Bank under the Repack Agency Agreement to be paid to the Repack Agent Bank;
  - (iii) any amount due to each Repack Paying Agent under the Repack Agency Agreement to be paid to each Repack Paying Agent entitled thereto;
  - (iv) any amount due to the Repack Cash Manager under the Repack Cash Management Agreement to be paid to the Repack Cash Manager,
  - (v) any amount due to the Repack Corporate Services Provider under the Repack Corporate Services Agreement to be paid to the Repack Corporate Services Provider; and
  - (vi) any amount due to the Repack Account Bank under the Repack Account Bank Agreement to be paid to the Repack Account Bank;

- (c) *third*, to pay any amounts of interest due under the Repack Notes;
- (d) *fourth*, to pay any amounts owing to the Repack Note Guarantor in respect of the Repack Note Guarantee Fee to the Repack Note Guarantor;
- (e) *fifth, pro rata and pari passu* to pay any amounts of principal due under the Repack Notes until the Repack Notes are redeemed in full; save to the extent that such amounts have already been paid pursuant to the Repack Note Guarantee;
- (f) *sixth*, to pay to the Repack Note Guarantor all other amounts due under the Repack Note Indemnity Agreement and the Repack Note Guarantee; and
- (g) *seventh*, to pay amounts of Deferred Purchase Price due under the APC Note Purchase Agreement to be paid to APC.

For the avoidance of doubt, in the event of any shortfall in the amounts available to pay the amounts specified in paragraph (e) of the above Repack Post-Enforcement Priority of Payments, such shortfall will be met by the obligations of the Repack Note Guarantor under the Repack Note Guarantee. It is further noted that payments under the Repack Note Guarantee shall not be available for the payment of amounts specified in paragraphs (a) to (d) (inclusive) or (f) or (g) of the above Repack Post-Enforcement Priority of Payments.

**Cash Management:**

The Repack Cash Manager has been appointed as initial cash manager of Repack and will provide cash management services, including the service and administration of the Repack Transaction Account to Repack in accordance with a cash management agreement dated on or about Repack Closing Date between Repack, the Repack Trustee and the Repack Cash Manager (the "**Repack Cash Management Agreement**"). The term Repack Cash Manager shall include any successors to the Repack Cash Manager as cash manager or any replacement cash manager.

**Repack Accounts:**

Repack will from the Repack Closing Date maintain:

- (a) a Yen denominated account (the "**Repack Yen Transaction Account**");
- (b) a USD denominated account (the "**Repack USD Transaction Account**" and, together with the Repack Yen Transaction Account, the "**Repack Transaction Accounts**"); and
- (c) a Yen denominated reserve account (the "**Repack Cash Reserve Account**"),

in each case pursuant to the terms of the Repack Account Bank Agreement, with the Repack Account Bank. Repack will undertake to withdraw monies from the Repack Transaction Accounts and the Repack Cash Reserve



Account only on Repack Note Payment Dates for application in accordance with the applicable Repack Priority of Payments.

The Repack Cash Manager, and any successor Repack Cash Manager, is entitled to a fee for acting as the Repack Cash Manager, payable by Repack from the APC Subscription Fee (see "*Cash Management*").

**Governing Law and Jurisdiction:**

The Repack Transaction Documents (other than the Jersey security interests created thereunder) and all contractual and non-contractual obligations arising out of or connected with them are governed by, and will be construed in accordance with, English law.

## **RISK FACTORS**

*Prospective investors should read these entire Repack Listing Particulars. Words and expressions defined in the "Terms and Conditions of the Repack Notes" or elsewhere in these Repack Listing Particulars have the same meanings when used in this section. The following is a summary of certain aspects of the Repack Notes, of which prospective Repack Noteholders should be aware. However, the risks described below are not exhaustive and other considerations, some of which may not be presently known to Repack, or which Repack currently deems immaterial, may impact on any investment in the Repack Notes.*

### **RISKS RELATING TO THE REPACK NOTES**

#### **Suitability**

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

#### **Absence of secondary market: limited liquidity**

There is not, at present, an active and liquid secondary market for the Repack Notes, and there can be no assurance that a secondary market for the Repack Notes will develop. If a secondary market does develop, it may not continue for the life of the Repack Notes or it may not provide Repack Noteholders with liquidity of investment with the result that a Repack Noteholder may not be able to find a buyer to buy the Repack Notes readily or at prices that will enable Repack Noteholder to realise a desired yield.

In addition, potential Repack Noteholders should be aware of the prevailing and widely reported global credit market conditions (which continue at the date of these Repack Listing Particulars), whereby there is a general lack of liquidity in the secondary market for instruments similar to the Repack Notes.

In addition, the current liquidity crisis has stalled the primary market for a number of financial products including instruments similar to the Repack Notes. Whilst it is possible that the current liquidity crisis may soon alleviate for certain sectors of the global credit markets, there can be no assurance that the market for securities similar to the Repack Notes will recover at the same time or to the same degree as such other recovering global credit market sectors.

#### **Restrictions on transfer**

The Repack Notes have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The offering of the Repack Notes will be made pursuant to exemptions from the registration provisions under Regulation S of the Securities Act and from state securities laws. No person is obliged or intends to register the Repack Notes under the Securities Act or any state securities laws. Offers and sales of the Repack Notes are subject to the restrictions described under "*Transfer Restrictions*".

### **REPACK'S ABILITY TO MEET ITS OBLIGATIONS UNDER THE REPACK NOTES**

#### **Recourse in Relation to the Repack Notes**

The Repack Notes will be obligations of Repack which are guaranteed by the Repack Note Guarantor as to amounts of principal only. The Repack Notes will not be the responsibility of, or guaranteed by, any other entity. In particular, the Repack Notes will not be obligations or responsibilities of any of the Repack Transaction Parties (other than the Repack Note Guarantor as to amounts of principal only). No person other than Repack, in respect of the Repack Notes, and the Repack Note Guarantor, in respect of the Repack Note Guarantee, will accept any liability whatsoever to Repack Noteholders in respect of any failure by Repack to make any payment of any amount due on the Repack Notes.

Repack has engaged the Repack Cash Manager to provide certain cash management services under the Repack Cash Management Agreement. While the Repack Cash Manager is under contract to perform certain services under the Repack Cash Management Agreement, there can be no assurance that they will be willing or able to perform in the future. In the event that the appointment of the Repack Cash Manager

is terminated under the Repack Cash Management Agreement, there can be no assurance that an equivalent level of performance on calculation and cash management services can be maintained by a substitute Repack cash manager. The ability of a substitute Repack cash manager to fully perform the required services would depend, amongst other things, on the information, software and records available at the time of the relevant appointment.

### **Limited Resources of Repack**

Repack is a special purpose financing entity with no business operations other than purchasing the Repack Note Collateral, the issue of the Repack Notes and the execution of and performance of its obligations under the Repack Transaction Documents. The ability of Repack to make payments of principal and interest on the Repack Notes and its ability to pay its operating and administrative expenses will depend primarily on the receipt by it of the APC Subscription Fee, amounts standing to the credit of the Repack Cash Reserve Account and principal and interest payable under the Repack Note Collateral. Accordingly, investors should also refer to the section entitled "*Risk Factors*" in these Repack Listing Particulars dated on or about the date hereof relating to the Repack Note Collateral.

On enforcement of the security for the Repack Notes, although the Repack Notes are full recourse to the Repack Security, in the event that the proceeds of such enforcement are insufficient (after payment of all other claims ranking higher in priority to or *pari passu* with amounts due) then the Repack Noteholders will have no further claim against Repack in respect of any unpaid amounts, however, Repack Noteholders will have recourse against the Repack Note Guarantor in respect of any unpaid principal.

## **RISKS RELATING TO THE LEGAL AND COMMERCIAL ASPECTS OF THE TRANSACTION**

### **The Repack Trustee is required to seek the consent, and act on the directions of, the Instructing Creditor**

The Repack Trustee is required to seek the consent, and act on the directions of, the Instructing Creditor in relation to certain matters, in particular, agreeing to any amendments of the Repack Transaction Documents, waiving any breaches in relation to the Repack Notes or the Repack Transaction Documents, the enforcement of the Repack Security and the appointment of a replacement Repack Trustee. Provided there has been no Repack Guarantee Pay Event which remains outstanding and unremedied and save in the case of Reserved Matters, the Repack Note Guarantor shall be the Instructing Creditor. However, to the extent that any such consent or directions to be given by the Instructing Creditor is in relation to a Reserved Matter, the Instructing Creditor will be both the Repack Note Guarantor and the Repack Noteholders, in which case the consent and/or direction of the requisite proportion of the Repack Noteholders will also be required.

### **Restrictions on the exercise of certain rights by Repack Secured Creditors**

The Repack Security Deed will contain provisions to the effect that, as between Repack Secured Creditors, only the Repack Trustee may enforce Repack Security and the other Repack Secured Creditors will be prohibited from taking any action (including the taking of any steps or legal proceedings for the winding up, liquidation or administration) against Repack for any amounts owed to them unless (a) a Repack Note Enforcement Notice has been served or the Repack Trustee fails (when required to do so) to serve a Repack Note Enforcement Notice; and (b) the Repack Trustee fails (when required to do so) to enforce the Repack Security. Even in such circumstances, the Repack Noteholders and each Repack Secured Creditor will be prohibited from the taking of any steps or legal proceedings for the winding up, liquidation or administration of Repack, except as permitted by the provisions of the Repack Security Deed.

### **Enforcement of the Repack Security**

The only remedy for recovering amounts due on the Repack Notes is (i) in respect of principal and interest, through the enforcement of the Repack Security and (ii) in respect of principal only, the Repack Note Guarantee. Upon the enforcement of the Repack Security, Repack will still be required to repay, *inter alia*, interest and principal due and payable on the Repack Notes in accordance with the Repack Post-Enforcement Priority of Payments. There can be no assurance that the proceeds of the enforcement of the Repack Security will be sufficient to pay all interest and principal due and payable on the Repack Notes. In addition, although principal amounts due under the Repack Notes will be guaranteed by the

Repack Note Guarantor under the terms of the Repack Note Guarantee, the obligation of the Repack Note Guarantor to make payment of the Guaranteed Amount will not arise until the Required Guarantee Payment Date, being either (i) the fourth Repack Note Payment Date which falls immediately after the date on which the Repack Note Guarantor received a valid and duly completed Guarantee Call Event Notice specifying the occurrence of an APC Cash Reserve Insufficiency Event or (ii) the first Repack Note Payment Date which falls on or immediately after the date 90 days after the date on which the Repack Note Guarantor received a valid and duly completed Guarantee Call Event Notice specifying the occurrence of a Repack Event of Default and that the Repack Notes have been declared by the Repack Trustee immediately due and payable on an accelerated basis in accordance with the terms of the Repack Trust Deed, subject in each case to the receipt by the Repack Note Guarantor of a duly executed Guarantee Demand Notice. The Repack Trustee will deliver a duly executed Guarantee Demand Notice to the Repack Note Guarantor not more than 13 Business Days and not less than 10 Business Days prior to the Required Guarantee Payment Date.

### **Satisfaction of the ratings test**

Where the Repack Trustee is required under a Repack Transaction Document to make a determination as to whether a modification is materially prejudicial to the interests of Repack Secured Creditors (or any particular Repack Secured Creditors) or to give a consent or approval in circumstances where it is specified that such consent or approval will be given if the "**ratings test**" is satisfied, the Repack Trustee may have regard to the confirmation (if available) from Moody's that the then current ratings of the Repack Notes would not be downgraded, withdrawn or qualified as a result of any proposed action or event (each such confirmation shall satisfy the ratings test) and any other confirmation which it considers in its sole and absolute discretion is necessary and/or appropriate.

The decision to give (or not give) such a confirmation will at all times be at the sole discretion of Moody's and Moody's is not obliged under the Repack Transaction Documents to provide such confirmations if so requested. It should further be noted that, depending on the timing of the delivery of the request and any information required to be provided as part of any such request, it may be the case that Moody's cannot provide its confirmation in the time available or at all, and Moody's is not and will not be responsible for the consequences thereof.

Confirmation, if given, will be given on the basis of the facts and circumstances prevailing at the relevant time and in the context of cumulative changes to the transaction since the issue date. A confirmation of ratings represents only a restatement of the opinions given at Repack Closing Date or (as the case may be) the last date on which ratings confirmations were given, and cannot be construed as advice for the benefit of any parties to the transaction. In particular, Repack Noteholders should be aware that Moody's owes no duties whatsoever to Repack, the Repack Noteholders or any of the Repack Transaction Parties in providing any confirmation of ratings. A modification to the Repack Transaction Documents which is undertaken on the basis of satisfaction of the ratings test may not be beneficial to Repack Noteholders or any other Repack Secured Creditor. There can be no assurance that Moody's will agree to perform a ratings test and, accordingly, Repack, amongst others, may not be able to make a modification to or gain a consent or waiver in respect of Repack Transaction Documents. This may affect, *inter alia*, Repack's ability to meet its obligations under Repack Transaction Documents to which it is a party.

It should be noted that the satisfaction of the ratings test:

- (a) only addresses the effect of any relevant event, matter or circumstance on the current ratings assigned by the relevant rating agency to the relevant the Repack Notes; and
- (b) does not address whether any relevant event, matter or circumstance is in the best interests of, or prejudicial to, some or all of, *inter alios*, Repack Noteholders or Repack Secured Creditors.

### **Recharacterisation of a fixed charge under English Law or Jersey Law**

- (a) *English law*

There is a possibility that an English court could find that certain of the fixed security interests expressed to be created by Repack that are governed by English law could take effect as floating charges as the description given to them as fixed charges is not determinative. Whether the fixed security interests will be upheld as fixed security interests rather than floating security interests will depend, among other things,

on whether the Repack Trustee has the requisite degree of control over Repack's ability to deal in the relevant assets and the proceeds thereof and, if so, whether such control is exercised by the Repack Trustee in practice. If (i) the fixed security interests are recharacterised as floating security interests under English law and (ii) English law was relevant to the issue in the jurisdiction in which insolvency proceedings were brought against Repack, the claims of certain statutorily defined preferential creditors of Repack may have priority over the rights of the Repack Trustee to the proceeds of enforcement of such security. In addition, the expenses of administration would also rank ahead of the claims of the Repack Trustee as floating charge holder. Following the coming into force of the insolvency provisions of the Enterprise Act 2002 (the "**Enterprise Act**") on 15 September, 2003, the only remaining categories of preferential debts are certain amounts payable in respect of occupational pension schemes, employee remuneration and levies on coal and steel production. It should be noted however that Repack is a special purpose financing entity with no employees, creditors or business other than as specified in the Repack Transaction Documents to which it is a party. In addition, Repack has covenanted that it will not undertake any business, incur any liabilities or take any actions other than as contemplated by the Repack Transaction Documents.

(b) *Jersey law*

The issue of the freedom of a charger to deal with the assets which form the subject matter of a Jersey law security interest has not been considered by the Jersey courts. The Repack Jersey Security Interest is created by way of an assignment. If the assignment was found to be invalid for any reason then the security interest would be invalid. There is no Jersey case law on whether a lack of a sufficient degree of control by the Repack Trustee over the Repack Charged Property situated in Jersey would invalidate the purported assignment to it of that property. While there is English case law on control in the context of fixed and floating charges, it is not clear whether the Jersey courts would look to this for guidance given the distinctions between Jersey and English law on this point. If the assignment were found to be invalid, as Jersey law does not recognise the concept of floating charges, the Jersey courts cannot recharacterise the fixed security interests as floating security interests. Instead the rights of the Repack Trustee in respect of the Repack Charged Property situated in Jersey will be unsecured and rank *pari passu* with the rights of the other creditors of Repack.

For these purposes, "**Repack Jersey Security Interest**" means the security over the assets of Repack which are situated in Jersey and the Repack Corporate Services Agreement, granted in favour of the Repack Trustee pursuant to the Repack Security Deed.

### **English Law Security**

Certain assets of Repack, which are subject to the Repack Security created under English law in favour of the Repack Trustee, are located or may be deemed to be located outside England. There can be no assurance that such Repack Security will be enforceable by the Repack Trustee over such assets. In addition, although certain of the Repack Security created under English law in favour of the Repack Trustee will be expressed to take effect as fixed security, such security interests may (as a consequence of any rights or interests deemed to be retained by Repack, as applicable, with respect to the assets subject to such security interests) only take effect as floating charges, rather than as fixed security interests and, as a result, would become subject to the matters which are given priority over a floating charge by law (including, *inter alia*, prior security interests, certain subsequent security interests and the payment of certain expenses if Repack were to become subject to insolvency proceedings in England and Wales or to a receivership conducted under English law). Repack will covenant not to create any subsequent security interests over any of its assets or undertaking without the prior written consent of the Repack Trustee.

### **Conflicts of interest**

Various potential and actual conflicts may arise as between Repack Noteholders themselves and as between Repack Noteholders, the Repack Note Guarantor and the other Repack Secured Creditors.

The Repack Security Deed requires the Repack Trustee to consider the interests of each of the Repack Secured Creditors as to the exercise of its powers, trusts, authorities, duties and discretions, but further requires the Repack Trustee in the event of a conflict between the interests of the Instructing Creditor and the interests of any other Repack Secured Creditor, to consider only, unless stated otherwise, the interests of the Instructing Creditor. In addition, certain decisions may only be made with the consent of the

Repack Note Guarantor (as Instructing Creditor when applicable), whose interests may conflict with interests of the Repack Noteholders and the other Repack Secured Creditors.

Citibank, N.A., London Branch will act as Repack Cash Manager, Repack Principal Paying Agent and Repack Agent Bank. As a result, certain conflicts of interest may exist or may arise as a result of the Repack Transaction Parties described in these Repack Listing Particulars having previously engaged or in the future engaging in other transactions with other Repack Transaction Parties, or by undertaking multiple roles in this transaction and/or by carrying on transactions for third parties.

### **Change of counterparties**

The Repack Transaction Parties who receive and hold monies pursuant to the terms of Repack Transaction Documents (such as the Repack Account Bank) are required to satisfy certain criteria in order to continue to receive and hold such monies. These criteria include requirements in relation to the short-term, unguaranteed and unsecured ratings ascribed to such Repack Transaction Party by Moody's. If the relevant Repack Transaction Party ceases to satisfy the applicable criteria, including such ratings criteria, then the rights and obligations of that Repack Transaction Party may be required to be transferred to another entity which does satisfy the applicable criteria. In these circumstances, the terms agreed with the replacement entity may not be as favourable as those agreed with the original Repack Transaction Parties pursuant to the Repack Transaction Documents.

### **Modification to Repack Transaction Documents and waivers of breach of terms**

Pursuant to the terms of the Repack Security Deed and the Repack Note Conditions, the Repack Trustee is permitted to agree to certain matters, including modifications to any of the Repack Transaction Documents, the APC Transaction Documents and the Repack Notes and waivers in respect of any breach thereof provided that, in its opinion, any such matter would not be materially prejudicial to the interests of the then Instructing Creditor or, if the Repack Trustee is unable to determine whether any modification or waiver is materially prejudicial to the interests of the then Instructing Creditor, at the direction of the then Instructing Creditor. The Repack Trustee is entitled to be indemnified and/or secured to its satisfaction prior to agreeing such modification.

### **Changes of law and/or regulatory, accounting and/or administrative practices**

The structure of the issue of the Repack Notes and the ratings which are to be assigned to them are based on (i) English law; (ii) the laws of the United Arab Emirates (the "UAE"); (iii) Jersey law; (iv) Japanese law; (v) regulatory, accounting and administrative practice in effect in each relevant jurisdiction as at the date of these Repack Listing Particulars; and (vi) having due regard to the expected tax treatment of all relevant entities, the published practice of the United Kingdom HM Revenue & Customs and the relevant tax authorities in Jersey, the UAE and Japan, in each case, as in force or as applied in the relevant jurisdiction as at the date of these Repack Listing Particulars. No assurance can be given as to the impact of any possible changes to law or regulatory, accounting or administrative practice in the relevant jurisdictions or the interpretation or administration thereof, or to the published practice of the relevant authorities as applied in the relevant jurisdictions after the date of these Repack Listing Particulars.

## **RISKS RELATING TO TAXATION AND INSOLVENCY**

### **Repack is incorporated in Jersey**

Under the EC Regulation (EC) No. 1346/2000 on insolvency proceedings (the "EUIR"), "main" insolvency proceedings in respect of a debtor should be opened in the member state in which its centre of main interests ("COMI") is located. There is a rebuttable presumption in the EUIR that a company or legal person's COMI is in the member state in which its registered office is located. Repack's registered office is located in Jersey, which is not a member state for the purposes of the EUIR. Although, following a recent decision of the European Court of Justice, it is difficult to rebut the presumption of COMI, it may nevertheless be possible that Repack's COMI may be in England as opposed to Jersey, in particular if it were found that Repack were managed and operated from England. If this was the case, Repack may be subject to English administration, company voluntary arrangement, and certain liquidation proceedings. Alternatively, English insolvency law may also be applicable to Repack if a request for assistance is made by the Jersey court to the English court under section 426 of the Insolvency Act 1986. It should be noted however that Repack is a special purpose financing entity with no employees, creditors or business other

than as specified in the Repack Transaction Documents to which it is a party and that Repack has represented and warranted that its management, the places of residence of the directors of Repack and the place at which meetings of the board of directors of Repack are held are situated in Jersey. In addition, Repack has covenanted that it will not undertake any business, incur any liabilities or take any actions other than as contemplated by the Repack Transaction Documents.

Even if Repack's COMI were not in England, or section 426 applied, however, it is unlikely that it will be possible to appoint an administrative receiver in respect of Repack in England (so as to prevent the appointment of an English administrator). This is because, notwithstanding the fact that its COMI may be in England, Repack is unlikely to be considered to be a "**company**" for the purposes of section 29 of the Insolvency Act 1986 since it is not formed under one of the UK Companies Acts. There has been some case law to suggest that an administrative receiver may be appointed in respect of a foreign company, but the better view is that no administrative receiver may be appointed over such a company.

#### **Share of floating charge assets for unsecured creditors**

The Enterprise Act also inserted a new section 176A into the Insolvency Act, which provides that where a company has gone into liquidation or administration, or where there is a provisional liquidator or receiver, a "**prescribed part**" of the company's net property is to be applied in satisfaction of debts due to unsecured creditors in priority over debts secured only by a floating charge. A company's "**net**" property for this purpose is the portion of a company's property which would otherwise be available to satisfy the claims of creditors secured only by a floating charge. As at the date of these Repack Listing Particulars, the "**prescribed part**" has been set at 50 per cent. of the first £10,000 of a company's net property and 20 per cent. thereafter up to a maximum of £600,000. The liquidator, administrator or receiver may disapply this rule in certain circumstances.

While certain of the covenants given by Repack under the Repack Transaction Documents are intended to ensure that Repack has no creditors other than the Repack Secured Creditors, it will be a matter of fact as to whether Repack has any other creditors at any time. To the extent that Repack's assets are subject to fixed charges pursuant to the Repack Security Deed, such assets will be outside Repack's "**net property**". However, to the extent that Repack's assets are subject only to a floating charge, the provisions of section 176A of the Insolvency Act would result in the prescribed part of the assets which would otherwise be available to satisfy the claims of the Secured Creditors being used to satisfy the claims of unsecured creditors.

#### **EU Savings Directive**

Under EC Council Directive 2003/48/EC on the taxation of savings income, each member state is required to provide to the tax authorities of another member state details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other member state; however, for a transitional period, Austria, Belgium and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35 per cent. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

A number of non-EU countries, and certain dependent or associated territories of certain member states, agreed to adopt similar measures with effect from 1 July 2005 (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a member state. In addition, the member states have entered into 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 13 November 2008 the European Commission published a proposal for amendments to the Directive, which included a number of suggested changes which, if implemented, would broaden the scope of the requirements described above.

If a payment were to be made or collected through a member state which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither Repack nor any Transaction Party would be obliged to pay additional amounts to the Repack Noteholders or to otherwise compensate the Repack Noteholders for the reduction in the amounts that they will receive as a

result of the imposition of such withholding tax. However, Repack is required to maintain a paying agent in a member state that will not be obliged to withhold or deduct tax pursuant to the directive (if such a state exists).

### **Withholding tax**

In the event that any withholding or deduction for or on account of tax is required to be made from payments due under the Repack Notes, neither Repack, the Repack Note Guarantor nor any other Repack Transaction Party will be required to make any additional payments to the Repack Noteholders, or to otherwise compensate the Repack Noteholders for the reduction in the amounts that they will receive as a result of such withholding or deduction.

In the event that any withholding or deduction for or on account of tax is required to be made from payments due under the Repack Guarantee neither Repack, the Repack Note Guarantor nor any other Repack Transaction Party will be required to make any additional payments to the Repack Noteholders, or to otherwise compensate the Repack Noteholders for the reduction in the amounts that they will receive as a result of such withholding or deduction.

If such withholding or deduction is required to be made, Repack will have the option (but no obligation), with the consent of the Instructing Creditor, to redeem all outstanding Repack Notes in full at their Principal Amount Outstanding (together with accrued interest). (See "*Terms and Conditions of the Notes*").

### **Basel Capital Accord**

The original Basel Accord was agreed in 1988 by the Basel Committee on Banking Supervision (the "**Committee**"). The 1988 Accord, now referred to as Basel I, helped to strengthen the soundness and stability of the international banking system as a result of the higher capital ratios that it required. The Committee published the text of a new capital accord under the title: "Basel II; International Convergence on Capital Measurement and Capital Standards: a revised framework" (the "**Framework**") in June 2004. In November 2005, the Committee issued an updated version of the Framework. On 4 July 2006, the Committee issued a comprehensive version of the Framework. This Framework places enhanced emphasis on market discipline and sensitivity to risk and serves as a basis for national and supra-national rule-making and approval processes for banking organisations. The Framework was put into effect for credit institutions in Europe via the recasting of a number of prior directives. This consolidating directive is referred to as the EU Capital Requirements Directive ("**CRD**"). Member States were required to transpose, and financial services industry have to apply, the CRD by 1 January 2007. The more sophisticated measurement approaches for operational risk are required to be implemented from January 2008. Consequently, Repack Noteholders should consult their own advisers as to the consequences to and effect on them of the application of the framework, as implemented by their own regulator, to their holding of the Repack Notes. Repack is not responsible for informing Repack Noteholders of the effects of the changes to risk-weighting which will result for investors from the adoption by their own regulator of the framework (whether or not implemented by them in its current form or otherwise).

The Basel Committee announced in April 2008 that it would take steps to strengthen certain aspects of the Framework and, to this end, it confirmed that it would introduce a number of measures over the coming months. The European Commission also published in April 2008 a consultation paper on certain changes proposed to the CRD and it has also sought technical advice on its proposed changes from the Committee of European Banking Supervisors. There can be no guarantee that the regulatory capital treatment of the Repack Notes for investors will not be affected by any future changes to the Framework or the CRD.

*Repack believes that the risks described above are the principal risks inherent in the transaction for Repack Noteholders, but the inability of Repack to pay interest, principal or other amounts on or in connection with the Repack Notes may occur for other reasons and Repack does not represent that the above statements regarding the risks relating to the Repack Notes are exhaustive. Although Repack believes that the various structural elements described in these Repack Listing Particulars lessen some of these risks for Repack Noteholders, there can be no assurance that these measures will be sufficient to ensure payment to Repack Noteholders of interest, principal or any other amounts on or in connection with the Repack Notes on a timely basis or at all.*



**JAPAN BANK FOR INTERNATIONAL COOPERATION,  
THE INTERNATIONAL ARM OF JAPAN FINANCE CORPORATION**

**General**

Japan Finance Corporation ("**JFC**") with registered company number 0199-01-120391 is a joint stock corporation organized and established in Japan pursuant to the JFC Act. JFC was established on 1st October, 2008 as the successor to Japan Bank for International Cooperation (the "**Predecessor**"), the National Life Finance Corporation, the Japan Finance Corporation for Small and Medium Enterprise and the Agriculture, Forestry and Fisheries Finance Corporation. The headquarters of JFC are located at 9-3, Ohtemachi 1-chome, Chiyoda-ku, Tokyo, 100-0004, Japan and the telephone number is +81-3-5218-3100. The duration of JFC is not limited. As of the date of these Repack Listing Particulars, JFC has a long term issuer rating of Aa2 from Moody's and a short term rating for commercial paper of P-1 from Moody's.

JFC conducts its international financial operations exclusively through a separate arm which operates under the name of Japan Bank for International Cooperation ("**JBIC**"). Prior to the establishment of JFC, the international financial operations of the Japanese Government were conducted by the Predecessor. JBIC has been reorganised within JFC for the purpose of allowing it to continue conducting the Japanese Government's external economic policy. The expertise and initiative of the Predecessor has been transferred to JBIC. The use of the Predecessor's name by JBIC is intended to preserve the international trust and confidence that the Predecessor enjoyed.

**Purpose and Operations of JFC**

JFC has been set up for the purpose of contributing to the sound development of both the Japanese and international economies and societies and improving the quality of life of Japanese citizens. JFC achieves these purposes by providing financial assistance and other financial services (including procuring sources of funding) which support the domestic and international economic policy objectives of the Japanese Government. Domestically, JFC's operations include the provision of financing to micro, small and medium enterprises and long-term, low-interest loans to develop Japanese agriculture, forestry and fisheries industries and a stable domestic food supply. Internationally, JFC's objectives are aimed at (i) promoting overseas development and the securing of resources which are important to the national interests of Japan, (ii) maintaining and improving the international competitiveness of Japanese industries, (iii) promoting overseas businesses whose purpose is global environmental preservation, including the prevention of global warming and (iv) promoting the stability and the orderly operations of the international financial markets. These international economic policy objectives are achieved through loans (export loans, import loans, overseas investment loans, untied loans), guarantees, securitisations and equity participations in overseas projects.

JFC also provides financial assistance to support measures which are intended to minimise the disruptions to the orderly operation of domestic or international financial markets that are caused by events such as large-scale natural disasters, acts of terrorism and medical epidemics. In addition, JFC provides assistance to financial institutions, such as banks, to support and compliment the ordinary operations of financial institutions with the objective of ensuring that necessary financial services are provided in a timely and smooth manner.

In order to conduct its operations, JFC raises funds mainly through borrowing from the Japanese Government and also issues debt securities in the international capital markets which may or may not be guaranteed by the Japanese Government.

There has been no significant change in the financial or trading position of JFC since 31st March, 2010 and there has been no material adverse change in the financial position or prospects of JFC. JFC is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which JFC is aware) in the 12 month period preceding the date of these Repack Listing Particulars which may have or have had in the recent past significant effects on the financial position or profitability of JFC.

**Government Control and Supervision**

JFC is wholly owned by the Japanese Government in accordance with the JFC Act. JFC's authorised share capital is 12,683,925,630,964 shares of ¥1 each and its issued share capital is 7,057,081,407,741

shares (as at 14 June 2010). JFC's operations, including appointment of directors, the development and implementation of its business plans and the issuance of new debt securities are subject to the supervision of various ministers within the Japanese Government, including (i) the Minister of Finance, (ii) the Minister of Health, Labour and Welfare, (iii) the Minister of Economy, Trade and Industry and (iv) the Minister of Agriculture, Forestry and Fisheries. JFC's annual budget of revenues and expenditures is included in the Government Agencies Budget, which is formulated by the Minister of Finance and is subject to approval by the Diet (the Japanese national parliament).

Because of its relationship with the Japanese Government and its objectives in serving the national interests of Japan, JFC does not compete with commercial financial institutions.

### **Management and Auditors of JFC**

JFC's board of directors has the ultimate responsibility for the administration of its affairs. The normal term of office for directors is two years, and the normal term of office for corporate auditors is four years, but directors and corporate auditors may serve any number of consecutive terms.

The board of corporate auditors has a statutory duty to prepare and submit an audit report to the board of directors each year based on the audit reports issued by the individual corporate auditors in that year. The board of corporate auditors is empowered to establish audit principles, the method of examination by the corporate auditors of JFC's affairs and financial position and any other matters relating to the performance of the corporate auditors' duties.

JFC is required to appoint, and has appointed, independent auditors, who have the statutory duties of examining the financial statements, prepared on a basis consistent with accounting principles generally accepted in Japan, to be submitted to the shareholders by one or more representative directors who are elected by the board of directors from among the Governor, Deputy Governor, President & CEO, JBIC and Senior Managing Directors, and preparing their audit report thereon. JFC has appointed its independent auditors to audit the financial statements (i) for the six-month period ending 31 March 2009, which is JFC's initial fiscal period and (ii) for the year ending 31 March 2010.

### **Management and Corporate Auditors of JFC**

The names of JFC's directors and corporate auditors are as follows:

<b>Governor &amp; CEO</b>	Shosaku Yasui
<b>Deputy Governor</b>	Koichi Hosokawa
<b>President &amp; CEO, JBIC</b>	Hiroshi Watanabe
<b>Senior Managing Directors</b>	Ryuhei Katsuno Masatoshi Sakano Yoshihiko Murase Yoshihiko Morita (Deputy President, JBIC) Kazuhiko Bando
<b>Managing Directors</b>	Masaki Omura (Managing Director, JBIC) Hiromichi Tanigawa Yasutaka Tobita Yoshio Nakamura Takuo Murase
<b>Executive Directors</b>	Fumio Hoshi (Executive Director, JBIC) Tetsuo Matsui Toshio Matsumoto Hiromi Minagawa Masaharu Miyahara Hiroo Motegi Masami Yoshida Kunio Nakamura

**Corporate Auditors**

Sachiko Hayakawa

Katsufumi Nomura

Yoichiro Iwakiri

Toshio Ikeda

Nobuko Takahashi

All of the officers are engaged by JFC on a full-time basis except for Kunio Nakamura, Sachiko Hayakawa, Toshio Ikeda and Nobuko Takahashi. The business address of all of the officers of JFC is at 9-3, Ohtemachi 1-chome, Chiyoda-ku, Tokyo, 100-0004, Japan.

The independent auditors of JFC are Ernst & Young ShinNihon of Hibiya Kokusai Bldg., 13F, 2-2-3 Uchisaiwai-cho, Chiyoda-ku, Tokyo 100-0011 Japan, who have audited the non-consolidated financial statements of JFC in accordance with generally accepted auditing standards in Japan as of (i) 31 March 2009 and for the six-month period then ending and (ii) as of 31 March 2010 and for the year then ending. Ernst & Young ShinNihon are members of the Japanese Institute of Certified Public Accountants ("JICPA").

## REPACK

Repack was incorporated in Jersey, Channel Islands on 10 September 2009. Repack was incorporated under the laws of Jersey, Channel Islands, as a public company of unlimited duration and with limited liability. Its registered number is 103985.

Repack's registered office and principal place of business is at Whiteley Chambers, Don Street, St. Helier, Jersey, Channel Islands, where Repack's register of members is kept. The Memorandum and Articles of Association of Repack may be inspected at the registered office of Repack. The telephone number of Repack is +44 (0) 1534 504000.

Repack is wholly owned by Ogier Fiscal Trustee a.r.l (as trustee of the Emirates NBD Auto Financing Charitable Trust), a company incorporated in Jersey, Channel Islands, and having its registered office at Whiteley Chambers, Don Street, St. Helier, Jersey, Channel Islands. Repack has no subsidiaries.

### Directors, Secretary and Corporate Services

The Directors of Repack and their respective nationalities, business addresses and occupations are:

Name	Nationality	Business Address	Occupation
Michael Lombardi	British	Whiteley Chambers, Don Street, St. Helier, Jersey, Channel Islands	Partner in a law firm
Peter Gatehouse	British	Whiteley Chambers, Don Street, St. Helier, Jersey, Channel Islands	Company Director

The Secretary of Repack is Ogier SPV Services Limited whose registered office is at Whiteley Chambers, Don Street, St. Helier, Jersey, Channel Islands.

Ogier SPV Services Limited or the "**Repack Corporate Services Provider**" will agree, pursuant to and on the terms of a corporate services agreement (the "**Repack Corporate Services Agreement**") to be dated on or about Repack Closing Date, to provide certain corporate services to Repack, including the provision of directors and the secretary. Fees are payable to the Repack Corporate Services Provider thereunder. The appointment of the Repack Corporate Services Provider can be terminated in accordance with the Repack Corporate Services Agreement.

### Principal Activities

Repack was established as a special purpose vehicle and its activities will principally be the issue of the Repack Notes, the acquisition of the Repack Note Collateral and the execution and performance of the Repack Transaction Documents, the execution and performance of all documents relating thereto to which it is expressed to be a party, the exercise of related rights and powers and other activities reasonably incidental thereto.

### Share Capital

The authorised share capital of Repack is £10,000, comprising of 10,000 shares of £1 each. The issued and paid up share capital of Repack is £2 as at the date of these Repack Listing Particulars.

### Capitalisation

The unaudited capitalisation of Repack as at the date of these Repack Listing Particulars, adjusted for the Repack Notes to be issued, is as follows:

#### Share Capital

Total Share Capital ..... £2

#### Repack Notes

Repack Notes..... ¥15,200,000,000

There are no other outstanding securities, loans or subscriptions, allotments or options in respect of Repack.

There is no goodwill in the balance sheet of Repack, nor will any goodwill need to be written off upon the issue of the Repack Notes.

### **Financial Statements**

Since its date of incorporation, Repack has not commenced operations and no financial statements of Repack have been prepared as at the date of these Repack Listing Particulars. Repack intends to publish its first financial statements in respect of the period ending on 31 December 2010. Repack will not prepare interim financial statements. The financial year of Repack ends on 31 December in each year. The profit and loss account and balance sheet can be obtained free of charge from the registered office of Repack. Repack must hold its first annual general meeting within 18 months of the date of its incorporation and thereafter the gap between its annual general meetings must not exceed 18 months. One annual general meeting must be held in each calendar year.

### **Auditors**

The auditors of Repack are KPMG Channel Islands Limited with registered address at 5 St. Andrews Place, Charing Cross, St. Helier, Jersey JE4 8WQ and who are chartered accountants and members of the Institute of Chartered Accountants in England and Wales and registered auditors qualified to practice in Jersey.

## THE APC

The APC was incorporated in Jersey, Channel Islands on 10 September 2009. The APC was incorporated under the laws of Jersey, Channel Islands, as a public company of unlimited duration and with limited liability. Its registered number is 103983.

The APC's registered office and principal place of business is at Whiteley Chambers, Don Street, St. Helier, Jersey, Channel Islands, where the APC's register of members is kept. The Memorandum and Articles of Association of the APC may be inspected at the registered office of the APC. The telephone number of the APC is +44 (0) 1534 504000.

The APC is wholly owned by Ogier Fiscal Trustee a.r.l (as trustee of the Emirates NBD Auto Finance Charitable Trust), a company incorporated in Jersey, Channel Islands, and having its registered office at Whiteley Chambers, Don Street, St. Helier, Jersey, Channel Islands. The APC has no subsidiaries.

### Directors, Secretary and Corporate Services

The Directors of the APC and their respective nationalities, business addresses and occupations are:

Name	Nationality	Business Address	Occupation
Michael Lombardi	British	Whiteley Chambers, Don Street, St. Helier, Jersey, Channel Islands	Partner in a law firm
Peter Gatehouse	British	Whiteley Chambers, Don Street, St. Helier, Jersey, Channel Islands	Company Director

The Secretary of the APC is Ogier SPV Services Limited whose registered office is at Whiteley Chambers, Don Street, St. Helier, Jersey, Channel Islands.

Ogier SPV Services Limited or the "**APC Corporate Services Provider**") will agree, pursuant to and on the terms of a corporate services agreement (the "**APC Corporate Services Agreement**") to be dated on or about the APC Closing Date, to provide certain corporate services to the APC, including the provision of directors and the secretary. Fees are payable to the APC Corporate Services Provider thereunder. The appointment of the APC Corporate Services Provider can be terminated in accordance with the APC Corporate Services Agreement.

### Principal Activities

The APC was established as a special purpose vehicle and its activities will principally be the issue of the APC Notes and the execution and performance of the APC Transaction Documents, the execution and performance of all documents relating thereto to which it is expressed to be a party, the exercise of related rights and powers and other activities reasonably incidental thereto. The APC Notes have been admitted to trading on the Main Securities Market of the Irish Stock Exchange and admitted to the Official List.

### Share Capital

The authorised share capital of the APC is £10,000, comprising of 10,000 shares of £1 each. The issued and paid up share capital of the APC is £2 as at the date of these Repack Listing Particulars.

### Capitalisation

The unaudited capitalisation of the APC as at the date of these Repack Listing Particulars, adjusted for the APC Notes to be issued, is as follows:

<b>Share Capital</b>	
Total Share Capital .....	£2
<b>APC Notes</b>	

APC Notes..... ¥19,000,000,000

There are no other outstanding securities, loans or subscriptions, allotments or options in respect of the APC.

There is no goodwill in the balance sheet of the APC, nor will any goodwill need to be written off upon the issue of the APC Notes.

### **Financial Statements**

Since its date of incorporation, the APC has not commenced operations and no financial statements of the APC have been prepared as at the date of these Repack Listing Particulars. The APC intends to publish its first financial statements in respect of the period ending on 31 December 2010. The APC will not prepare interim financial statements. The financial year of the APC ends on 31 December in each year. The profit and loss account and balance sheet can be obtained free of charge from the registered office of the APC. The APC must hold its first annual general meeting within 18 months of the date of its incorporation and thereafter the gap between its annual general meetings must not exceed 18 months. One annual general meeting must be held in each calendar year.

### **Auditors**

The auditors of the APC are KPMG Channel Islands Limited with registered address at 5 St. Andrews Place, Charing Cross, St. Helier, Jersey JE4 8WQ and who are chartered accountants and members of the Institute of Chartered Accountants in England and Wales and registered auditors qualified to practice in Jersey.

## CASH MANAGEMENT

### General

Repack will appoint the Repack Cash Manager under the Repack Cash Management Agreement.

The Repack Cash Manager will make the calculations in respect of allocations as specified in the Repack Cash Management Agreement in accordance with its usual and customary procedures and shall have full power and authority acting alone or through any party properly designated by it pursuant to the Repack Transaction Documents, to do any and all things in connection with such cash management which it may deem necessary or desirable. As part of the services provided in accordance with the Repack Cash Management Agreement, the Repack Cash Manager will, on behalf of Repack, establish, among others, the following ledgers in the Repack Yen Transaction Account:

- (a) the ledger to be established by the Repack Cash Manager on behalf of Repack to record amounts, which represent APC Note revenue collections standing to the credit of the Repack Yen Transaction Account; (the "**Repack Revenue Ledger**"); and
- (b) the ledger to be established by the Repack Cash Manager on behalf of Repack to record amounts, which represent APC Note principal collections standing to the credit of the Repack Yen Transaction Account (the "**Repack Principal Ledger**").

As provided by the Repack Cash Management Agreement, the Repack Cash Manager shall make all determinations in respect of any applicable currency conversions, including amounts of a revenue nature to be debited and credited to the Repack USD Transaction Account as further specified in the Repack Cash Management Agreement.

The Required Initial Repack Cash Reserve Amount is an amount in aggregate equal to the anticipated amount of Repack Note Guarantee Fees and interest required to be paid, in aggregate, on the Repack Notes on the first, second and third Repack Note Payment Dates and calculated with reference to: (a) the interest rate applicable for each relevant Repack Note Interest Period for each such Repack Note Payment Date; and (b) the Principal Amount Outstanding of the Repack Notes on the Repack Closing Date.

Thereafter on each Repack Note Payment Date the Repack Cash Reserve will be required to be maintained (to the extent that there are Repack Available Revenue Receipts as at such Repack Note Payment Date) at an amount, in aggregate, equal to the anticipated amount of Repack Note Guarantee Fees and interest required to be paid, in aggregate, on the Repack Notes on the immediately following three Repack Note Payment Dates not counting for the avoidance of doubt the then Repack Note Payment Date) and calculated with reference to: (a) the interest rate applicable for each relevant Repack Note Interest Period for each such Repack Note Payment Date; and (b) the Principal Amount Outstanding of the Repack Notes on the then current Repack Note Payment Date (and after the payment of any principal than required to be paid on the Repack Notes on such Repack Note Payment Date) (the "**Repack Cash Reserve Required Amount**").

The Repack Cash Manager shall, on the Repack Note Calculation Date, send a notice to the APC Cash Manager stating (i) the APC Subscription Fee Amount in respect of the immediately following Repack Note Payment Date and (ii) an estimate of the aggregate APC Subscription Fee Amount payable on the following three Repack Note Payment Dates in order to enable the APC to correctly size the amounts required to be held in its reserves.

The Repack Cash Manager will not be obliged to use separate procedures, offices, employees or accounts for carrying out its respective duties from the procedures, offices, employees and accounts used by it, in connection with, other similar receivables or accounts.

### Repack's Bank Accounts

On the APC Closing Date, pursuant to the Repack Account Bank Agreement, Repack will open and maintain in its name:

- (a) the Repack Yen Transaction Account;
- (b) the Repack USD Transaction Account; and



(c) the Repack Cash Reserve Account

(together, the "**Repack Accounts**") with the Repack Account Bank.

Repack may, with the prior written consent of the Repack Trustee, open additional or replacement bank accounts.

Amounts standing to the credit of the Repack Transaction Accounts and the Repack Cash Reserve Account at the close of business of each day may be invested in Permitted Investments.

If the short-term, unguaranteed and unsubordinated debt of the Repack Account Bank ceases to be rated P-1 by Moody's or such lower rating or ratings as are consistent with Moody's then published criteria or as may be agreed by Moody's from time to time as would maintain the then current rating of the Repack Notes, then the Repack Transaction Accounts and the Repack Cash Reserve Account will be closed and replacement accounts opened with a bank with a short-term rating of at least P-1 by Moody's or such lower rating or ratings as may be agreed by Moody's from time to time as would maintain the then current rating of the Repack Notes.

#### **Resignation of Repack Cash Manager**

The Repack Cash Manager may resign on giving notice to the Repack Trustee and Repack provided that (i) Repack, the Repack Note Guarantor and the Repack Trustee consent in writing to the Repack Cash Manager's resignation; (ii) a substitute Repack cash manager has been appointed and a new cash management agreement is entered into on terms satisfactory to the Repack Trustee, the Repack Note Guarantor and Repack; and (iii) the Rating Agency has previously confirmed in writing to Repack, the Repack Note Guarantor and the Repack Trustee that the appointment of such substitute Repack cash manager would not cause the then current ratings of the Repack Notes to be downgraded, withdrawn or qualified. (See "*Risk Factors – Risks relating to the legal and commercial aspects of the transaction – Change of counterparties*").

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

The Repack Cash Manager may, in certain circumstances and with prior written notification to Repack, the Repack Note Guarantor and the Repack Trustee, delegate or sub-contract the performance of any of its obligations or duties under the Repack Cash Management Agreement. Upon the appointment of any such delegate or sub-contractor, the Repack Cash Manager will nevertheless remain responsible for the performance of those duties to Repack and the Repack Trustee but will not be entitled to any additional fees.

#### **Liability of Repack Cash Manager**

Neither the directors, officers, employees or agents of the Repack Cash Manager nor the Repack Cash Manager shall be liable to Repack Noteholders, Repack or any other person under the Repack Cash Management Agreement or under any document delivered pursuant to the Repack Cash Management Agreement, except for fraud, wilful default, bad faith or gross negligence in the performance of its respective duties.

#### **Remuneration**

The Repack Cash Manager is entitled to receive from Repack on each Repack Note Payment Date, a fee in arrears in respect of the Repack Note Interest Period ending on the Repack Note Payment Date in accordance with a fee letter between the Transferor and the Repack Cash Manager dated 18 October 2009, as amended from time to time.

#### **Access to Documentation**

The Repack Cash Manager shall provide to Repack access to relevant documentation regarding the Repack Transaction Accounts, the Repack Cash Reserve Account and the Repack Notes in such cases where Repack is required by any Repack Transaction Document or any requirement of law to review such documentation.

### **Repack Cash Manager Default and Termination of Appointment of Repack Cash Manager**

The Repack Cash Manager has undertaken to perform its obligations in a timely manner and will, if prevented from carrying out any of its obligations, provide Repack, the Repack Note Guarantor and the Repack Trustee with notice of such failure or delay as soon as reasonably practicable after being so prevented, detailing the particulars of such event.

In the event of a Repack Cash Manager Default, Repack may, with the written consent of the Repack Trustee, or the Repack Trustee may itself (following the service of a Repack Note Enforcement Notice) deliver notice in writing thereof (an "**Repack Cash Manager Default Notice**") to the Repack Cash Manager (with a copy to Repack or the Repack Trustee (as applicable) and the Repack Note Guarantor) immediately or at any time.

"**Repack Cash Manager Default**" means any one of the following events in respect of the Repack Cash Manager:

- (a) any failure by the Repack Cash Manager to procure the making of any payment on a due date which failure continues unremedied for a period of 4 Business Days after the earlier of the Repack Cash Manager becoming aware of the default and receipt by the Repack Cash Manager of written notice from the Repack or the Repack Trustee requiring the default to be remedied;
- (b) failure on the part of the Repack Cash Manager duly to observe or perform any other covenants or agreements of the Repack Cash Manager set forth in any Repack Transaction Document and which continues unremedied for a period of 20 days after the earlier of (i) the Repack Cash Manager becoming aware of such failure, and (ii) the date on which written notice to the Repack Cash Manager has been given by Repack, the Repack Note Guarantor or the Repack Trustee;
- (c) delegation by the Repack Cash Manager of its duties under the Repack Cash Management Agreement to any other entity, except as expressly permitted by the Repack Cash Management Agreement;
- (d) any relevant representation, warranty or certification made by the Repack Cash Manager proves to have been untrue, incorrect, incomplete or inaccurate when made, and continues to be untrue, incorrect, incomplete or inaccurate in any material respect for a period of 40 days after the earlier of (i) the Repack Cash Manager becoming aware of such event, and (ii) the date on which written notice to the Repack Cash Manager has been given by Repack, the Repack Note Guarantor or the Repack Trustee;
- (e) the Repack Cash Manager shall consent to or take any corporate action relating to the appointment of a receiver, administrator, administrative receiver, liquidator, trustee or similar officer of it or relating to all or substantially all of its revenues and assets or an order of the court is made for its winding-up, dissolution, administration or re-organisation;
- (f) an administrator, administrative receiver, liquidator, trustee or similar officer of it or relating to all of the revenues and assets of the Repack Cash Manager is legally and validly appointed; or
- (g) the insolvency of the Repack Cash Manager.

On the Business Day on which the Repack Cash Manager becomes aware of any Repack Cash Manager Default, the Repack Cash Manager must give prompt written notice thereof to Repack, the Repack Note Guarantor, the Repack Trustee and the Rating Agency and Repack must give prompt written notice to the Repack Note Guarantor and the Repack Trustee of the termination of the appointment of the Repack Cash Manager and the appointment of a Substitute Repack Cash Manager.

Subject to the expiry of any applicable grace period, in respect of a Repack Cash Manager Default, the appointment of the Repack Cash Manager and the appointment of any person as a substitute Repack Cash Manager may be terminated at any time after the delivery of a Repack Cash Manager Default Notice on the Repack Cash Manager.

Repack may, with the written consent of the Repack Trustee, or the Repack Trustee may itself (following the service of a Repack Note Enforcement Notice) deliver notice in writing of such termination (a "**Repack Cash Manager Termination Notice**") to the Repack Cash Manager (with a copy to Repack or the Repack Trustee (as applicable) and the Repack Note Guarantor) the effect of which will be to terminate the Repack Cash Manager's appointment from the date referred to in such notice, and delivered in accordance with the terms of Clause 19 (*Termination on Delivery of Repack Cash Manager Termination Notice*) of the Repack Cash Management Agreement;

Following receipt by the Repack Cash Manager of a Repack Cash Manager Termination Notice, and appointment of a substitute Repack Cash Manager, all authority and power of the Repack Cash Manager will pass from the Repack Cash Manager to the substitute Repack cash manager.

Following its receipt of a Repack Cash Manager Termination Notice (to the extent permitted by law), the Repack cash manager will continue to act as the Repack Cash Manager until the earlier of (i) the date specified in the Repack Cash Manager Termination Notice or (ii) the date of appointment of a substitute Repack cash manager, (iii) as otherwise specified by Repack in writing or (iv) if no such date is specified in such Repack Cash Manager Termination Notice, or otherwise specified by Repack, a date mutually agreed upon by the Repack Cash Manager, the Repack Note Guarantor and Repack. Repack will notify the Rating Agency of such removal of the Repack Cash Manager. Repack will, as promptly as possible after the giving of a Repack Cash Manager Termination Notice, appoint a substitute Repack Cash Manager.

In connection with such appointment and assumption, Repack shall be entitled to such compensation, or may make such arrangements for the compensation of the substitute Repack Cash Manager out of the APC Subscription Fee as it and such substitute Repack Cash Manager shall agree.

#### **Merger or Consolidation of, or Assumption of the Obligations of, Repack Cash Manager**

Any person (including any corporation) into which, in accordance with the Repack Cash Management Agreement, the Repack Cash Manager may be consolidated or merged or any person to which the Repack Cash Manager may convey or transfer its properties and assets substantially or entirely and which shall expressly assume performance of the Repack Cash Manager's obligations under the Repack Cash Management Agreement will, after delivery by the Repack Cash Manager to Repack of an officer's certificate signed by a director showing compliance with the provisions of the Repack Cash Management Agreement and receipt by Repack Cash Manager of confirmation from the Rating Agency that the then current rating of the Repack Notes will not be reduced or withdrawn, thereby be the successor Repack Cash Manager.

## CASHFLOWS

### **Repack Pre-Enforcement Priority of Payments**

During the period from the Repack Closing Date to the earlier of:

- (a) the Repack Final Maturity Date; and
- (b) the service of a Repack Note Enforcement Notice,

such period being the "**Repack Pre-Enforcement Period**", the Repack Available Revenue Receipts and Repack Available Principal Receipts shall be applied in accordance with the Repack Pre-Enforcement Revenue Priority of Payments and the Repack Pre-Enforcement Principal Priority of Payments respectively, together, the "**Repack Pre-Enforcement Priority of Payments**".

### ***Repack Pre-Enforcement Revenue Priority of Payments***

On each Repack Note Payment Date prior to the service of a Repack Note Enforcement Notice, Repack will apply Repack Available Revenue Receipts as at such Repack Note Payment Date in making the following provisions or payments in the following order of priority (if and only to the extent that payments or provisions of a higher priority have been made in full) (the "**Repack Pre-Enforcement Revenue Priority of Payments**"):

- (a) *first*, to pay or make provision for any amount (including, without limitation, remuneration and amounts due by way of indemnification) due to the Repack Trustee under the Repack Trust Deed and the Repack Security Deed to be paid to the Repack Trustee;
- (b) *second, pro rata and pari passu* to pay:
  - (i) any amount due to the Repack Note Custodian under the APC Note Safekeeping Agreement to be paid to the Repack Note Custodian;
  - (ii) any amount due to the Repack Agent Bank under the Repack Agency Agreement to be paid to the Repack Agent Bank;
  - (iii) any amount due to each Repack Paying Agent under the Repack Agency Agreement to be paid to each Repack Paying Agent entitled thereto;
  - (iv) any amount due to the Repack Cash Manager under the Repack Cash Management Agreement to be paid to the Repack Cash Manager;
  - (v) any amount due to the Repack Corporate Services Provider under the Repack Corporate Services Agreement to be paid to the Repack Corporate Services Provider; and
  - (vi) any amount due to the Repack Account Bank under the Repack Account Bank Agreement to be paid to the Repack Account Bank;
- (c) *third*, to pay or make provision for any costs, fees and expenses for amounts then due or accruing of any unsecured creditors of Repack, such costs, fees and expenses incurred in connection with obligations arising under the terms of the Repack Transaction Documents;
- (d) *fourth*, to pay any amount due to the Repack Note Guarantor in respect of the Repack Note Guarantee Fee to the Repack Note Guarantor;
- (e) *fifth*, to pay any amounts of interest due under the Repack Notes;
- (f) *sixth*, to pay any other amounts due and payable to the Repack Note Guarantor under the Repack Note Indemnity Agreement and the Repack Note Guarantee to the Repack Note Guarantor;
- (g) *seventh*, to credit to the Repack Cash Reserve Account any amounts required to replenish the Repack Cash Reserve Account to the then Repack Cash Reserve Required Amount; and

- (h) *eighth*, to pay amounts of Deferred Purchase Price due from time to time under the Note Purchase Agreement to be paid to APC.

#### ***Repack Pre-Enforcement Principal Priority of Payments***

On each Repack Note Payment Date prior to the service of a Repack Note Enforcement Notice, Repack will apply Repack Available Principal Receipts as at such Repack Note Payment Date in making payments of principal owing under the Repack Notes and thereafter, (if and only to the extent that payments or provisions of a higher priority in the relevant Repack Priority of Payments have been made in full) to pay Guaranteed Amounts paid by the Repack Note Guarantor under the Repack Note Guarantee (the "**Repack Pre-Enforcement Principal Priority of Payments**").

#### **Repack Post-Enforcement Priority of Payments**

Following the service of a Repack Note Enforcement Notice, the Repack Post-Enforcement Period will commence and Repack Available Revenue Receipts, Repack Available Principal Receipts and all amounts received, recovered or realised as proceeds of the Repack Security (other than amounts paid under the Repack Note Guarantee which will be applied in respect of paragraph (e) only) will be utilised in the following order of priority (if and only to the extent that payments or provisions of a higher priority have been made in full), such order the "**Repack Post-Enforcement Priority of Payments**":

- (a) *first, pro rata and pari passu* to pay or make provision for:
  - (i) any amount (including, without limitation, remuneration and amounts due by way of indemnification) due to the Repack Trustee under the Repack Trust Deed and the Repack Security Deed to be paid to the Repack Trustee; and
  - (ii) any amount due to any receiver appointed by the Repack Trustee under the Repack Security Deed;
- (b) *second, pro rata and pari passu* to pay:
  - (i) any amount due to the Repack Note Custodian under the APC Note Safekeeping Agreement to be paid to the Repack Note Custodian;
  - (ii) any amount due to the Repack Agent Bank under the Repack Agency Agreement to be paid to the Repack Agent Bank;
  - (iii) any amount due to each Repack Paying Agent under the Repack Agency Agreement to be paid to each Repack Paying Agent entitled thereto;
  - (iv) any amount due to the Repack Cash Manager under the Repack Cash Management Agreement to be paid to the Repack Cash Manager,
  - (v) any amount due to the Repack Corporate Services Provider under the Repack Corporate Services Agreement to be paid to the Repack Corporate Services Provider; and
  - (vi) any amount due to the Repack Account Bank under the Repack Account Bank Agreement to be paid to the Repack Account Bank;
- (c) *third*, to pay any amounts of interest due under the Repack Notes;
- (d) *fourth*, to pay any amounts owing to the Repack Note Guarantor in respect of the Repack Note Guarantee Fee to the Repack Note Guarantor;
- (e) *fifth*, to pay any amounts of principal due under the Repack Notes until the Repack Notes are redeemed in full; save to the extent that such amounts have already been paid pursuant to the Repack Note Guarantee;
- (f) *sixth*, to pay to the Repack Note Guarantor all other amounts due under the Repack Note Indemnity Agreement and the Repack Note Guarantee; and

- (g) *seventh*, to pay amounts of Deferred Purchase Price due under the APC Note Purchase Agreement to be paid to APC.

## SECURITY FOR REPACK'S OBLIGATIONS

### The Repack Security

Repack will grant the following security to be held by the Repack Trustee for itself and on trust for the benefit of the other Repack Secured Creditors (which definition includes the Repack Noteholders and the Repack Note Guarantor):

- (a) a first fixed charge over Repack's rights, title, interest and Benefit in and to the Repack Note Collateral (which will be held by the Repack Note Custodian on the Repack Note Custodian's normal market terms) from time to time held by or on behalf of Repack, including all monies and income payable under the Repack Note Collateral;
- (b) an assignment by way of security of the Benefit of Repack's rights, title, interest and benefit in and to the Repack Transaction Documents (excluding the Repack Trust Deed and this Repack Security Deed) to which Repack is a party;
- (c) an assignment by way of security of the Benefit of Repack's right and title to and interest and benefit in and to all other contracts, agreements, deeds and documents, present and future, to which the Repack is or may become a party (other than the Repack Trust Deed and the Repack Security Deed);
- (d) a first fixed charge over the Benefit of Repack's right and title to and interest and benefit in and to the Repack Transaction Accounts, the Repack Cash Reserve Account and all amounts standing to the credit of those accounts (including all interest earned on such amounts); and
- (e) a first fixed charge over the Benefit of Repack's rights, title, interest and benefit in and to all Permitted Investments from time to time held by or on behalf of Repack, including all monies and income payable under those investments; and
- (f) a first ranking floating charge over all the assets and undertakings of Repack which are not otherwise effectively subject to a fixed charge or assignment by way of security as described in the preceding paragraphs.

The Repack Security Deed creates Jersey security interests (to the extent permitted by Jersey Law) in relation to those of the above assets of Repack which are situated in Jersey and in relation to the Repack Corporate Services Agreement (the "**Repack Jersey Security Interest**").

### Priorities of Payment

The Repack Cash Management Agreement and the Repack Security Deed set out the order of priority for the application of cash by the Repack Cash Manager during the Repack Pre-Enforcement Period and the Repack Post-Enforcement Period, as applicable. These priorities of payment are described in "*Cashflows*" above.

### Enforcement

Subject to the Repack Security Deed, the Repack Security shall only become enforceable upon the service of a Repack Note Enforcement Notice pursuant to Repack Note Condition 12 (*Enforcement of Repack Notes*). The Repack Security Deed will set out the procedures by which the Repack Trustee may take steps to enforce the Repack Security.

If the net proceeds of realisation of, or enforcement with respect to, the Repack Security are not sufficient to make all payments due in respect of the Repack Notes, no other assets of Repack will be available for payment of any shortfall arising therefrom (which shortfall will be borne in accordance with the provisions of the Repack Note Conditions and the Repack Security Deed). All claims in respect of such shortfall, after realisation of or enforcement with respect to all of the Repack Security, will be extinguished and the Repack Trustee, the Repack Noteholders and the other Repack Secured Creditors will have no further claim against Repack in respect of such unpaid amounts.

Each Repack Noteholder, by subscribing or purchasing the Repack Notes, is deemed to accept and acknowledge that it is fully aware that, except as set out above, (a) in the event of an enforcement of the

Repack Security, its right to obtain payment on the Repack Notes is limited to recourse against the Repack Security (excluding, for the avoidance of doubt, in respect of principal only the benefit of the Repack Note Guarantee granted in favour of the Repack Trustee for the benefit of the Repack Noteholders) (b) Repack will have duly and entirely fulfilled its repayment obligation by making available to the Repack Noteholders its relevant proportion of the proceeds of realisation of, or enforcement with respect to, the Repack Security in accordance with the Repack Note Conditions and the Repack Security Deed and other security agreements entered into by Repack in respect of the Repack Notes, and all claims in respect of such shortfall will be extinguished.

### **No enforcement by Repack Secured Creditors**

Each of the Repack Secured Creditors (other than the Repack Trustee) will agree under the Repack Security Deed that only the Repack Trustee may enforce the security created by the Repack Security Deed or take any other action against Repack and it will not take steps directly against Repack to recover amounts owing to it by Repack unless the Repack Trustee has become bound to enforce the Repack Security but has failed to do so within 30 days of becoming so bound.

### **Governing Law**

The Repack Security Deed and all contractual and non-contractual obligations arising out of or connected with it, other than the Jersey security interests will be governed by, and will be construed in accordance with, English law. The Jersey security interests will be governed in accordance with the laws of Jersey.

### **The Repack Note Guarantee**

All amounts in respect of principal due under the Repack Notes will be unconditionally and irrevocably guaranteed by the Repack Note Guarantor. The obligations and liabilities of the Repack Note Guarantor under the Repack Note Guarantee will, with the exception of the JFC Priority Obligations rank *pari passu* with all other unsecured and unsubordinated obligations of the Repack Note Guarantor from time to time outstanding.

The Repack Note Guarantee can be called upon in the following events (each a "**Guarantee Call Event**"):

- (a) the receipt by the Repack Trustee of a notice from the APC, the APC Cash Manager or the APC Trustee that an APC Cash Reserve Insufficiency Event has occurred in respect of the APC Notes; or
- (b) the occurrence of a Repack Event of Default and the Repack Notes being declared immediately due and payable by the Repack Trustee on an accelerated basis in accordance with the terms of the Repack Trust Deed and the Repack Note Conditions.

Upon the occurrence of a Guarantee Call Event the Repack Trustee delivers to the Repack Note Guarantor a Guarantee Call Event Notice in accordance with the Repack Note Guarantee.

For the avoidance of doubt, the obligation of the Repack Note Guarantor to make payments under the Repack Note Guarantee will not arise until (i) the fourth Repack Note Payment Date which falls immediately after the date on which the Repack Note Guarantor received a valid and duly completed Guarantee Call Event Notice which the Repack Trustee is obliged to serve on the Repack Guarantor promptly on receipt by it of the notice referred to in (a) above specifying the occurrence of an APC Cash Reserve Insufficiency Event or (ii) the first Repack Note Payment Date which falls on or immediately after the date 90 days after the date on which the Repack Note Guarantor received a valid and duly completed Guarantee Call Event Notice specifying the occurrence of a Repack Event of Default and that the Repack Notes have been declared by the Repack Trustee immediately due and payable on an accelerated basis in accordance with the terms of the Repack Trust Deed (the "**Required Guarantee Payment Date**"), subject in each case to the receipt by the Repack Note Guarantor of a duly executed Guarantee Demand Notice. The Repack Trustee will deliver a duly executed Guarantee Demand Notice to the Repack Note Guarantor not more than 13 Business Days and not less than 10 Business Days prior to the Required Guarantee Payment Date.

The Repack Note Guarantee and all contractual and non-contractual obligations arising out of or connected with it is governed by, and will be construed in accordance with, English law. The full text of the Repack Note Guarantee is set out in "*Form of Repack Note Guarantee*" below.



### **The Repack Note Indemnity Agreement**

In consideration of the provision of the Repack Note Guarantee by the Repack Note Guarantor, pursuant to the Repack Note Indemnity Agreement Repack will agree, in accordance with the relevant Repack Priority of Payments, to (i) pay the Repack Note Guarantee Fee to the Repack Note Guarantor, (ii) (if and only to the extent that payments or provisions of a higher priority in the relevant Repack Priority of Payments have been made in full) reimburse the Repack Note Guarantor for any Guaranteed Amount paid by the Repack Note Guarantor under the Repack Note Guarantee together with associated costs and expenses as specified in the Repack Note Indemnity Agreement and (iii) indemnify the Repack Note Guarantor against all other costs, expenses and liabilities as specified in and in accordance with the terms of the Repack Note Indemnity Agreement.

The Repack Note Indemnity Agreement and all contractual and non-contractual obligations arising out of or connected with it is governed by, and will be construed in accordance with, English law.

## FORM OF REPACK NOTE GUARANTEE

**THIS DEED OF GUARANTEE** (this "**Repack Note Guarantee**") is dated 10 August 2010 and is made **BETWEEN**:

- (1) **JAPAN BANK FOR INTERNATIONAL COOPERATION, THE INTERNATIONAL ARM OF JAPAN FINANCE CORPORATION** (the "**Repack Note Guarantor**"); and
- (2) **CITICORP TRUSTEE COMPANY LIMITED** as note trustee and security trustee for the Repack Notes (the "**Repack Trustee**").

### **BACKGROUND**

- (A) Emirates NBD Auto Financing Limited ("**Repack**") proposes to issue ¥15,200,000,000 Floating Rate Repack Notes due 2022 (the "**Repack Notes**");
- (B) At the request of Repack, the Repack Note Guarantor has agreed, subject to the terms and conditions of this Repack Note Guarantee, to guarantee the repayment of principal on the Repack Notes; and
- (C) In consideration of the Repack Note Guarantor entering into this Repack Note Guarantee, Repack has agreed to reimburse the Repack Note Guarantor for any amount paid by the Repack Note Guarantor under this Repack Note Guarantee and to undertake certain other obligations towards the Repack Note Guarantor pursuant to an indemnity agreement (the "**Repack Note Indemnity Agreement**") dated on or about the date of this Repack Note Guarantee between, *inter alios*, Repack and the Repack Note Guarantor and to secure such obligations pursuant to the Repack Security Deed.

**IT IS AGREED** as follows:

### 1. **INTERPRETATION**

#### 1.1 **Definitions**

Unless otherwise defined in this Repack Note Guarantee, all capitalised terms shall have the meanings given to those terms in Schedule 1 of the Repack Incorporated Terms Memorandum in relation to the Repack Notes dated on or about the date of this Repack Note Guarantee (the "**Repack Incorporated Terms Memorandum**").

#### 1.2 **Construction**

The provisions of Schedule 2 of the Repack Incorporated Terms Memorandum apply to this Repack Note Guarantee as though they were set out in full in this Repack Note Guarantee.

#### 1.3 **Inconsistency with the Repack Incorporated Terms Memorandum**

To the extent that there are any inconsistencies between the terms of the Repack Incorporated Terms Memorandum and this Repack Note Guarantee, the terms of this Repack Note Guarantee will prevail to the extent of such inconsistency.

### 2. **GUARANTEE**

#### 2.1 **Guarantee**

In consideration for the payment, in accordance with the Repack Priorities of Payment, of the Repack Note Guarantee Fee and subject to the terms of this Repack Note Guarantee, the Repack Note Guarantor hereby agrees unconditionally and irrevocably, and as principal and not merely as a surety, to pay to the Repack Trustee, for the benefit of the Repack Noteholders, the Guaranteed Amount in accordance with the terms of this Repack Note Guarantee and upon the prior delivery of a duly completed Guarantee Demand Notice.

## 2.2 **Obligations of the Repack Note Guarantor**

- (a) The obligations of the Repack Note Guarantor to pay the Guaranteed Amount under this Repack Note Guarantee will not commence or be effective unless and until each of the conditions precedent set out in clause 2 of the Repack Note Indemnity Agreement have been fulfilled to the satisfaction of, or are otherwise waived by, the Repack Note Guarantor (the date when such conditions precedent have been so fulfilled or waived, the "**Guarantee Effective Date**"). It is hereby agreed that the Repack Note Guarantor will deliver the Guarantee Effective Notice to the Repack Trustee upon the Repack Note Guarantor's irrevocable determination (in its sole discretion) that the conditions precedent set out in the Repack Note Indemnity Agreement have been met or waived. The delivery of the Guarantee Effective Notice is agreed by the parties to this Repack Note Guarantee to be complete, definitive and irrevocable confirmation and agreement that the conditions precedent have been met (or waived) and that the Guarantee Effective Date is the date identified as such in the Guarantee Effective Notice.
- (b) The obligations of the Repack Note Guarantor to pay the Guaranteed Amount under this Repack Note Guarantee will commence on (and including) the Guarantee Effective Date and will expire upon the earlier of:
  - (i) the date on which all principal amounts owing by Repack in respect of the Repack Notes are repaid in full in accordance with the Repack Note Conditions; and
  - (ii) if a demand is made under this Repack Note Guarantee and the Repack Note Guarantor has performed in full its obligation to pay the Guaranteed Amount on the Required Guarantee Payment Date in accordance with this Repack Note Guarantee, such Required Guarantee Payment Date.

## 3. **DEMANDS FOR PAYMENT UNDER THE GUARANTEE**

### 3.1 **Notification of Guarantee Call Event**

Upon the occurrence of a Guarantee Call Event, the Repack Trustee shall promptly deliver to the Repack Note Guarantor a Guarantee Call Event Notice specifying the details of the relevant Guarantee Call Event and the aggregate Principal Amount Outstanding of the Repack Notes as of the date of the Guarantee Call Event Notice.

### 3.2 **Guarantee Demand Notice**

- (a) If the Repack Trustee has given a Guarantee Call Event Notice under Clause 3.1 and determines, in accordance with the terms of the Repack Note Conditions, that:
  - (i) in respect of an APC Cash Reserve Insufficiency Event, any amount of principal in respect of the Repack Notes that will become due for payment under Repack Note Condition 7(d) on the applicable Repack Note Payment Date will not be paid on such due date for payment by Repack, in accordance with the then Repack Priorities of Payment and the terms of the Repack Transaction Documents, from other cleared funds then immediately available to Repack for such purpose; or, as the case may be,
  - (ii) following the occurrence of a Repack Event of Default and the acceleration of the Repack Notes in accordance with the Repack Note Conditions, any amount of principal in respect of the Repack Notes is unpaid by or on behalf of Repack,

the Repack Trustee will deliver to the Repack Note Guarantor not more than 13 Business Days prior to the Required Guarantee Payment Date and not less than 10 Business Days prior to the Required Guarantee Payment Date a duly completed Guarantee Demand Notice.

- (b) If any Guarantee Demand Notice is not in the proper form or is not on its face properly completed or executed or properly delivered, it will be deemed not to have been received

by the Repack Note Guarantor, provided that the Repack Note Guarantor promptly notifies the Repack Trustee if the Guarantee Demand Notice is not in the proper form or is not on its face properly completed or executed.

- (c) Only one Guarantee Demand Notice may be delivered by the Repack Trustee, provided that the Repack Trustee may correct any error in the Guarantee Demand Notice so long as such correction is made not less than 10 Business Days prior to the Required Guarantee Payment Date.
- (d) Neither the Repack Trustee nor any Repack Noteholder shall be entitled to institute legal proceedings against the Repack Note Guarantor unless the Repack Note Guarantor has failed to perform its obligations hereunder and such failure has continued for a period of five (5) Business Days from the Required Guarantee Payment Date.

#### 4. **SUBROGATION**

##### 4.1 **Rights of Subrogation**

Upon the Repack Note Guarantor paying the Guaranteed Amount in full to the Repack Trustee for the benefit of the Repack Noteholders in respect of this Repack Note Guarantee, the Repack Note Guarantor shall, to the extent of any such payment and, in accordance with and subject to the Repack Priorities of Payment, be fully and automatically subrogated pursuant to applicable laws to all of the rights of the Repack Noteholders to receive payment, in accordance with the Repack Priorities of Payment, of the Guaranteed Amount, including, without limitation, any rights and benefits attached to, and any security granted at law, by contract or pursuant to the terms of the Repack Security Deed or otherwise granted in respect of, the right to receive payment of the Guaranteed Amount, to the extent of such payment.

##### 4.2 **Transfer of the Repack Charged Property**

Following the occurrence of a Required Guarantee Payment Date, the satisfaction in full of the Repack Note Guarantor's obligation to pay the Guaranteed Amount under this Repack Note Guarantee and payment or discharge in full of all amounts ranking in priority to or *pari passu* with the repayment of principal on the Repack Notes under the Repack Priorities of Payment, the Repack Trustee (on behalf of the Repack Noteholders) will, at the written request of the Repack Note Guarantor and in accordance with, and subject to, the terms of the Repack Security Deed execute any assignment or transfer documentation and endorsement and take all such other steps requested by the Repack Note Guarantor (at the cost of the Repack Note Guarantor) to transfer all of the Repack Trustee's rights, title and interest in, to and under the Repack Charged Property and any related agreements, documents and instruments to the Repack Note Guarantor.

#### 5. **WITHHOLDING TAX**

All payments by the Repack Note Guarantor under this Repack Note Guarantee will be made without withholding or deduction for, or on account of, any taxes, duties, assessments or other governmental charges of whatever nature imposed, levied, collected, withheld or assessed by any relevant taxing authority unless such withholding or deduction is required by law. If any such withholding or deduction is so required by law, the Repack Note Guarantor shall account to the appropriate taxing authority for the amount required to be withheld or deducted and shall make all payments required in respect of the Guaranteed Amount to the Repack Trustee for the benefit of the Repack Noteholders net of such withholding or deduction. The Repack Note Guarantor shall not be obliged to pay any additional amount to the Repack Trustee or the Repack Noteholders in respect of such withholding or deduction.

#### 6. **WAIVER OF DEFENCES**

- 6.1 The obligations of the Repack Note Guarantor under this Repack Note Guarantee shall not be affected by any lack of validity or enforceability or illegality of or any modification or any amendment (however fundamental) to the obligations of Repack under the Repack Note Conditions or the Repack Trust Deed or any other Repack Transaction Document or the granting of any time, waiver, indulgence or concession by any person to Repack in relation to its

obligations in respect of the Repack Notes or by the non-receipt by the Repack Note Guarantor of all or any part of the Repack Note Guarantee Fee.

- 6.2 The Repack Note Guarantor acknowledges that there is no duty of disclosure by the Repack Trustee or the Repack Noteholders under this Repack Note Guarantee but nonetheless, to the fullest extent permitted by applicable law, hereby waives for the benefit of the Repack Trustee on behalf of the Repack Noteholders and agrees not to assert any and all rights (whether by counterclaim, rescission, set-off or otherwise), equities and defences (including, without limitation (a) any defence of fraud by any person (other than the Repack Trustee) or (b) any defence based on misrepresentation, breach of warranty or non-disclosure of information by any person to the extent such rights, equities and defences may be available to the Repack Note Guarantor to avoid payment of its obligations under this Repack Note Guarantee in accordance with the express provisions hereof.
- 6.3 Nothing in this Repack Note Guarantee will be construed in any way to limit or otherwise affect the Repack Note Guarantor's right to pursue (but, to the extent applicable, only in accordance with the Repack Priorities of Payment) recovery or claims (based on contractual or other rights, including such rights relating to the Repack Trustee's or such other person's fraud, negligence or breach of any agreement to which it is a party) for reimbursement against any person for any liabilities, losses, damages, costs and expenses incurred by the Repack Note Guarantor or to exercise at any time any other remedies that may be available to the Repack Note Guarantor at law or in equity.
- 6.4 The Repack Note Guarantor hereby waives any requirement for presentment (other than as required by the terms of this Repack Note Guarantee) or protest by the Repack Trustee (acting on behalf of the Repack Noteholders) and any requirement on the Repack Noteholders or the Repack Trustee to exhaust any right or take any action against or give any notice to or make any demand on Repack or the Repack Note Guarantor, except for demands, requests and other actions which are expressly required to be taken or made under this Repack Note Guarantee, prior to making any demand for payment under this Repack Note Guarantee. The foregoing provisions of this Clause 6.4 are not intended to limit, amend or waive any right which the Repack Note Guarantor may have under any APC Transaction Document following its payment in full of the Guaranteed Amount under and in accordance with this Repack Note Guarantee.

## 7. **RANKING**

With the exception of obligations in respect of national and local taxes, and certain other statutory exceptions, including those in respect of corporate bonds under Article 52 of the Japan Finance Corporation Act (Law No. 57, 2007, as amended), the Repack Note Guarantor's obligations and liabilities under this Repack Note Guarantee are direct, unsubordinated and unconditional and rank *pari passu* with all other unsecured and unsubordinated debt obligations of the Repack Note Guarantor.

## 8. **PAYMENTS**

### 8.1 **Method of Payments**

All sums payable by the Repack Note Guarantor to the Repack Trustee (for or on behalf of the Repack Noteholders) under this Repack Note Guarantee shall be payable in Japanese Yen and in immediately available funds not later than 11:00 a.m., London time on the Required Guarantee Payment Date or, if that day is not a Business Day, on the next succeeding Business Day.

### 8.2 **Payments by the Repack Note Guarantor**

Payments due under this Repack Note Guarantee will be satisfied by payment in full by the Repack Note Guarantor to the Specified Account and will discharge the obligations of the Repack Note Guarantor under this Repack Note Guarantee to the extent of such payment, whether or not such payment is properly applied by or on behalf of the Repack Trustee. Save as otherwise provided in this Repack Note Guarantee, once payment by the Repack Note Guarantor of the Guaranteed Amount has been made in full to the Specified Account, the Repack Note Guarantor will have no further obligations under this Repack Note Guarantee in respect of the Repack Notes to the extent of such payment.

### 8.3 **Application by the Repack Trustee**

The Repack Trustee agrees that, following payment of the Guaranteed Amount by or on behalf of the Repack Note Guarantor in accordance with this Repack Note Guarantee, it will procure that:

- (a) it holds such funds on trust for the Repack Noteholders and will apply such amounts to the repayment of the Principal Amount Outstanding of the Repack Notes which is then due and payable;
- (b) such funds are not applied for any other purpose; and
- (c) such funds are not commingled with other funds held by the Repack Trustee other than other funds to be applied in accordance with the Repack Priorities of Payment to pay principal amounts in respect of the Repack Notes.

### 8.4 **Fractional Amounts**

Fractional amounts of less than one Japanese Yen (¥1) shall be disregarded in any calculation of any amount payable in Japanese Yen under this Repack Note Guarantee.

## 9. **MISCELLANEOUS**

### 9.1 **Amendments**

No provision of this Repack Note Guarantee may be amended or modified except by an instrument in writing signed by the Repack Trustee (acting in accordance with the Repack Trust Deed) and the Repack Note Guarantor.

### 9.2 **Notices**

All notices, requests, demands and other communications to or upon the parties to this Repack Note Guarantee shall be given by facsimile (promptly confirmed by registered air mail or by internationally recognised courier service, although receipt of the confirmation shall not be necessary for effective receipt of the relevant facsimile communication), letter delivered by hand or by personal delivery or certified or registered mail, addressed as follows:

- (a) The Repack Note Guarantor

Japan Bank for International Cooperation, the international arm of Japan Finance Corporation

Attention: Division 1, Investment Banking Department

4-1, Ohtemachi 1-chome

Chiyoda-ku, Tokyo 100-8144

Japan

Facsimile: +81 3 5218 9598

- (b) The Repack Trustee

Citicorp Trustee Company Limited

Attention: The Directors

Citigroup Centre

14th Floor

Canada Square

Canary Wharf, London E14 5LB

United Kingdom

Facsimile: +44(0) 207 500 2931

Notices, requests, demands or other communications given or made as specified above shall be deemed to have been duly given or made on the date of receipt by the recipient.

**9.3 Language**

Any notice given in connection with this Repack Note Guarantee or any other document in connection with this Repack Note Guarantee must be in English.

**9.4 Severability**

If a term of this Repack Note Guarantee is or becomes illegal, invalid or unenforceable in any respect under any jurisdiction, that will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Repack Note Guarantee; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Repack Note Guarantee.

**9.5 Counterparts**

This Repack Note Guarantee may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Repack Note Guarantee.

**9.6 Entire Agreement**

This Repack Note Guarantee (including the Schedules hereto) constitutes the entire agreement between the Repack Note Guarantor and the Repack Trustee in relation to the Repack Note Guarantor's obligation to make payment of the Guaranteed Amount to the Repack Trustee and supersedes and replaces any previous agreement or understanding that may have existed between the Repack Note Guarantor and the Repack Trustee in relation to such payments.

**10. THIRD PARTY RIGHTS**

Any rights which any person (other than the Repack Note Guarantor as the grantor of this Repack Note Guarantee or the Repack Trustee as the beneficiary of this Repack Note Guarantee) may otherwise have to enforce any term or condition of this Repack Note Guarantee pursuant to the Contracts (Rights of Third Parties) Act 1999 are hereby expressly excluded.

**11. GOVERNING LAW AND JURISDICTION**

**11.1 Governing Law**

This Repack Note Guarantee and any non-contractual obligations arising out of or in connection with it are governed by English law.

**11.2 Submission to Jurisdiction**

- (a) The English courts have exclusive jurisdiction to settle any dispute, including a dispute relating to non-contractual obligations, arising out of or in connection with this Repack Note Guarantee.
- (b) The English courts are the most appropriate and convenient courts to settle any dispute (including a dispute relating to any non-contractual obligations) arising out of or in connection with this Repack Note Guarantee. Each party to this Repack Note Guarantee agrees not to argue to the contrary and waives objection to those courts on the grounds

of inconvenient forum or otherwise in relation to proceedings in connection with this Repack Note Guarantee.

**11.3 Service of process**

- (a) The Repack Note Guarantor irrevocably appoints Law Debenture Corporate Services Limited, Fifth Floor, 100 Wood Street, London EC2V 7EX, United Kingdom as its agent for service of process in any proceedings before the English courts in connection with this Repack Note Guarantee.
- (b) If any person appointed as process agent under this Clause is unable for any reason to so act, the Repack Note Guarantor must immediately (and in any event within 30 days of the event taking place) appoint another agent in England on terms acceptable to the Repack Trustee.

**11.4 Waiver of Immunity**

The Repack Note Guarantor irrevocably and unconditionally:

- (a) agrees not to claim any immunity (to the extent that the Repack Note Guarantor is entitled to such immunity) from proceedings by the Repack Trustee against it in relation to this Repack Note Guarantee and to ensure that no such claim is made on its behalf;
- (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and
- (c) waives all rights of immunity in respect of it or its assets, to the extent that the Repack Note Guarantor is entitled to such immunity.

**IN WITNESS WHEREOF**, the parties hereto have caused this Repack Note Guarantee to be duly executed by their respective authorised officers and delivered as a deed on the date first above written.

**The Repack Note Guarantor**

JAPAN BANK FOR INTERNATIONAL COOPERATION,  
THE INTERNATIONAL ARM OF JAPAN FINANCE CORPORATION

By:

**The Repack Trustee**

EXECUTED as a DEED by	)	
CITICORP TRUSTEE COMPANY LIMITED	)	.....
acting by	)	Director
and	)	
	)	
	)	.....
	)	Director



## SCHEDULE 1 DEFINITIONS

**"Guarantee Call Event Notice"** means a notice in writing and signed by the Repack Trustee substantially in the form set out in Schedule 3 to this Repack Note Guarantee;

**"Guarantee Demand Notice"** means a notice in writing and signed by the Repack Trustee substantially in the form set out in Schedule 4 to this Repack Note Guarantee;

**"Guarantee Effective Date"** has the meaning given to that term in Clause 2.2(a) of this Repack Note Guarantee.

**"Guarantee Effective Notice"** means a notice in writing to the Repack Trustee signed by the Repack Note Guarantor in the form set out in Schedule 2 to this Repack Note Guarantee.

**"Guarantee Excluded Amounts"** means, in respect of the Repack Notes:

- (a) all interest or other sums (including default interest, penalty or other sums payable by reason of default) payable by Repack in respect of the Repack Notes pursuant to the Repack Note Conditions other than amounts of principal which are due and payable;
- (b) any amounts which Repack has, or would have, been obliged to withhold or deduct under Repack Note Condition 11 (*Taxation*) or otherwise; and
- (c) any other amounts relating to any default, redemption or early redemption of the Repack Notes including make-whole payments, breakage costs and any other costs, expenses, indemnity payments or amounts otherwise payable to any person by Repack other than amounts of principal which are due and payable to a Repack Noteholder.

**"Guarantee Expiry Date"** means the date on which the Repack Note Guarantor's obligations under this Repack Note Guarantee expire in accordance with Clause 2.2(b) of this Repack Note Guarantee.

**"Guarantee Fee Letter"** means the letter agreement dated on or around the date of this Repack Note Guarantee between Repack and the Repack Note Guarantor setting out the fees payable by Repack to the Repack Note Guarantor in accordance with the Repack Priorities of Payment in consideration for the granting of the Repack Note Guarantee.

**"Guaranteed Amount"** means, in respect of any Required Guarantee Payment Date, the aggregate Principal Amount Outstanding of the Repack Notes (as specified in the related Guarantee Demand Notice) on the Business Day immediately prior to the date the Guarantee Demand Notice is delivered. For the avoidance of doubt, Guaranteed Amount excludes all Guarantee Excluded Amounts.

**"person"** means any person, firm, company or body corporate, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) and **persons** means two or more of the foregoing.

**"Repack Note Guarantee Fee"** means the guarantee fees payable in accordance with the Repack Priorities of Payment by Repack in consideration for the granting of this Repack Note Guarantee, as specified in the Guarantee Fee Letter.

**"Required Guarantee Payment Date"** means the date on which the Repack Note Guarantor is required to make payment to the Repack Trustee of the Guaranteed Amount under this Repack Note Guarantee being:

- (a) the fourth Repack Note Payment Date which falls immediately after the date on which the Repack Note Guarantor received a valid and duly completed Guarantee Call Event Notice specifying the occurrence of an APC Cash Reserve Insufficiency Event; or
- (b) the first Repack Note Payment Date which falls on or immediately after the date 90 days after the date on which the Repack Note Guarantor received a valid and duly completed Guarantee Call Event Notice specifying the occurrence of a Repack Event of Default and that the Repack Notes

have been declared by the Repack Trustee immediately due and payable on an accelerated basis in accordance with the terms of the Repack Trust Deed.

**"Specified Account"** means the account of Repack held with the Repack Principal Payment Agent the account details of which will be specified in the Guarantee Demand Notice.

**SCHEDULE 2**  
**FORM OF GUARANTEE EFFECTIVE NOTICE**

To: Citicorp Trustee Company Limited (the "**Repack Trustee**")

Attn: The Directors

Dear Sirs,

**EMIRATES NBD AUTO FINANCING LIMITED – JPY15,200,000,000 FLOATING RATE  
REPACK NOTES DUE 2022 – GUARANTEE EFFECTIVE NOTICE**

We refer to the deed of guarantee dated 10 August 2010 (the "**Repack Note Guarantee**") between Japan Bank for International Cooperation, the international arm of Japan Finance Corporation in our capacity as guarantor and the Repack Trustee. Capitalised terms used herein but not otherwise defined have the same meanings as those given to such terms in the Repack Note Guarantee.

We hereby notify you that the conditions precedent set out in the Indemnity Agreement have been met or to the extent not met have been waived. The Guarantee Effective Date is [●].

Yours faithfully,

.....

[Duly Authorised Signatory]

**Japan Bank for International Cooperation,  
the international arm of Japan Finance Corporation**

**SCHEDULE 3**  
**FORM OF GUARANTEE CALL EVENT NOTICE**

To: Japan Bank for International Cooperation, the international arm of Japan Finance Corporation  
4-1, Ohtemachi 1-chome,  
Chiyoda-ku, Tokyo 100-8144  
Japan

Attn: [●]

Dear Sirs,

**EMIRATES NBD AUTO FINANCING LIMITED – JPY15,200,000,000 FLOATING RATE  
REPACK NOTES DUE 2022 (the REPACK NOTES) – NOTICE OF GUARANTEE CALL  
EVENT**

We refer to the deed of guarantee dated 10 August 2010 (the "**Repack Note Guarantee**") between Japan Bank for International Cooperation, the international arm of Japan Finance Corporation in your capacity as guarantor (the "**Repack Note Guarantor**") and Citicorp Trustee Company Limited in our capacity as note trustee and security trustee in respect of the Repack Notes (the "**Repack Trustee**"). Capitalised terms used herein but not otherwise defined have the same meanings as those given to such terms in the Repack Note Guarantee.

We hereby notify you that a Guarantee Call Event has occurred under the Repack Note Guarantee. The details of the Guarantee Call Event are as follows:

[the Repack Trustee has received a notice from the APC, the APC Cash Manager or the APC Trustee that an APC Cash Reserve Insufficiency Event has occurred in respect of the APC Notes;] or

[a Repack Event of Default has occurred and the Repack Notes have been declared by the Repack Trustee immediately due and payable on an accelerated basis in accordance with the terms of the Repack Trust Deed;]<sup>3</sup>

As a result of the occurrence of the Guarantee Call Event, we hereby notify the Repack Note Guarantor that we may exercise our rights under the Repack Note Guarantee to formally demand payment of the Guaranteed Amount, as determined in accordance with the terms of the Repack Notes and the Repack Note Guarantee. In the event that we make a formal demand for payment under the Repack Note Guarantee, we will notify the Repack Note Guarantor of our demand not more than 13 Business Days and no less than 10 Business Days prior to the Required Guarantee Payment Date, specifying the Required Guarantee Payment Date and the Guaranteed Amount.

We hereby notify you that, as of the date of this notice, the expected Required Guarantee Payment Date is [●] and the current aggregate Principal Amount Outstanding of the Repack Notes is [●].

Yours faithfully,

.....  
[Duly Authorised Signatory]  
[Repack Trustee]

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<sup>3</sup> delete as applicable

**SCHEDULE 4**  
**FORM OF GUARANTEE DEMAND NOTICE**

To: Japan Bank for International Cooperation, the international arm of Japan Finance Corporation

4-1, Ohtemachi 1-chome,  
Chiyoda-ku, Tokyo 100-8144  
Japan

Attn: [●]

Dear Sirs,

**EMIRATES NBD AUTO FINANCING LIMITED – JPY15,200,000,000 FLOATING RATE  
REPACK NOTES DUE 2022 (the REPACK NOTES) - NOTICE OF DEMAND**

We refer to the deed of guarantee dated 10 August 2010 (the "**Repack Note Guarantee**") between Japan Bank for International Cooperation, the international arm of Japan Finance Corporation in your capacity as guarantor (the "**Repack Note Guarantor**") and Citicorp Trustee Company Limited in our capacity as note trustee and security trustee in respect of the Repack Notes (the "**Repack Trustee**") and our Guarantee Call Event Notice dated [●] (the "**Guarantee Call Event Notice**"). Capitalised terms used herein but not otherwise defined have the same meanings as those given to such terms in the Repack Note Guarantee.

In accordance with the terms of the Guarantee Call Event Notice, we demand payment of the Guaranteed Amount on the Required Guarantee Payment Date (each as specified below) in accordance with the terms of the Repack Note Guarantee.

Required Guarantee Payment Date: *[Insert Required Guarantee Payment Date being not more than 13 Business Days and not less than 10 Business Days after this Guarantee Demand Notice.]*

Guaranteed Amount: JPY [●]

Account Information: [●]

Yours faithfully,

.....  
[Duly Authorised Signatory]  
[Repack Trustee]

## THE REPACK TRUST DEED

Repack and the Repack Trustee will enter into the Repack Trust Deed on the Repack Closing Date. The Repack Trust Deed will contain the form of the Repack Notes. Under the Repack Trust Deed, Repack will covenant to the Repack Trustee to pay all amounts due under the Repack Notes and the Repack Trustee will hold the benefit of such covenant to pay on trust for the Repack Noteholders.

### **Conflicts**

The Repack Trust Deed will contain provisions requiring the Repack Trustee to have regard to the interests of the then applicable Instructing Creditor and the Repack Secured Creditors as regards all powers, trusts, authorities, duties and discretions of the Repack Trustee (except where expressly provided otherwise) and will also contain provisions requiring the Repack Trustee to have regard solely to the interests of the then applicable Instructing Creditor as regards all powers, trusts, authorities, duties and discretions of the Repack Trustee (except where expressly provided otherwise). For the avoidance of doubt in the event of a conflict between the interests of the Instructing Creditor and the interests of any other Repack Secured Creditor, the Repack Trustee is required to consider only the interests of the Instructing Creditor except as expressly provided otherwise.

### **Modification and waiver**

#### *Manifest error*

Without the consent of any of the Repack Noteholders or the other Repack Secured Creditors but subject at all times to the consent of the Repack Note Guarantor (unless a Repack Guarantee Pay Event has occurred and remains outstanding and unremedied, in which case no consent shall be required), the Repack Trustee may agree any amendment or modification to the Repack Transaction Documents or the Repack Notes which in the opinion of the Repack Trustee is made to correct a manifest error or which is, in the opinion of the Repack Trustee, of a formal, minor or technical nature.

#### *Other amendments or waivers*

The Repack Trustee may agree any amendment or modification to the Repack Transaction Documents and the Repack Notes (other than an amendment or modification made to correct a manifest error or which is of a formal, minor or technical nature) or authorise or waive any breach or proposed breach of any provisions of the Repack Transaction Documents and the Repack Notes which is not in the opinion of the Repack Trustee materially prejudicial to the interests of the then applicable Instructing Creditor or has been consented to in writing by the then applicable Instructing Creditor. If the Repack Trustee is unable to conclude whether the relevant modification, amendment, authorisation or waiver is materially prejudicial to the interests of the then applicable Instructing Creditor, then the Instructing Creditor will be required to direct the Repack Trustee as to whether or not to approve the relevant modification, amendment, authorisation or waiver and the Repack Trustee shall be entitled to rely and act on such direction without liability therefor. Any such modification, amendment, authorisation or waiver will be binding on the Repack Noteholders, the Repack Note Guarantor and the other Repack Secured Creditors.

In making a determination as to whether a modification, amendment, waiver or authorisation will be materially prejudicial to the interests of the then applicable Instructing Creditor, the Repack Trustee shall be entitled to take into account, *inter alia*, any confirmation by the Rating Agency that its then current ratings of the Repack Notes will not be downgraded, qualified or withdrawn as a result of such modification, amendment, waiver or authorisation and shall have no liability to any person for so doing.

### **Relationship with Repack Noteholders**

The Repack Trustee may upon serving a Repack Note Enforcement Notice in accordance with Repack Note Condition 12 (*Enforcement of Repack Notes*), at its discretion and without any further notice, take such proceedings, action or steps as it may think fit to enforce the Repack Security in accordance with the Repack Security Deed. The Repack Trustee shall not be bound to take any such proceedings, action or steps unless it shall have been so directed by the then Instructing Creditor and provided that it has been indemnified and/or secured and/or pre-funded to its satisfaction against all costs, liabilities and claims which it may incur or in respect of which it may become liable.

**Fees and expenses**

Repack will reimburse the Repack Trustee for all costs, Liabilities and expenses properly incurred in acting as Repack Trustee. In addition, Repack shall pay to the Repack Trustee a fee of such amount and on such dates as will be agreed from time to time by the Repack Trustee and Repack.

**Retirement and removal**

Subject to the appointment of a successor Repack Trustee, the Repack Trustee may retire after giving not less than 90 days' notice in writing to Repack, the Repack Note Guarantor and the Repack Noteholders without assigning any reason or being responsible for any liabilities occasioned by such retirement. If within 30 days of having given notice of its intention to retire, Repack has failed to appoint a replacement Repack Trustee, the outgoing Repack Trustee and the then Instructing Creditor will be entitled to appoint a successor (provided that such successor agrees to be bound by the terms of the Repack Trust Deed). The retirement of the Repack Trustee will only become effective upon the appointment of a successor Repack Trustee. Repack may remove the Repack Trustee or appoint a new Repack Trustee at any time on not less than 90 days' notice in writing provided that it has the approval of the then Instructing Creditor. In addition, the Repack Trustee may, subject to the conditions specified in the Repack Trust Deed, appoint a co-trustee to act jointly with it.

**Governing Law**

The Repack Trust Deed and all contractual and non-contractual obligations arising out of or connected with it is governed by, and will be construed in accordance with, English law.

## SUMMARY OF PROVISIONS RELATING TO THE REPACK NOTES IN GLOBAL FORM

### Form of the Repack Notes

The Repack Notes will be sold in reliance on Regulation S under the Securities Act and will initially be in the form of a temporary global note ("**Temporary Global Note**") which will be deposited on or around the Repack Closing Date with a common depository for Euroclear and Clearstream, Luxembourg (the "**Common Depository**").

### Repack Noteholders

For so long as all of Repack Notes are represented by the Temporary Global Note or (as the case may be) the Permanent Global Note and the Temporary Global Note or Permanent Global Note (as the case may be) are held on behalf of a clearing system (the "**Clearing System**"), each person (other than another clearing system) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg (as the case may be) as the holder of a particular aggregate capital amount of such Repack Notes (each, a "**Repack Noteholder**") (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg (as the case may be) as to the aggregate capital amount of such Repack Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of such aggregate capital amount of such Repack Notes (and the expression Repack Noteholders and references to holding of Repack Notes and to holders of Repack Notes shall be construed accordingly) for all purposes other than with respect to payments on such Repack Notes, the right to which shall be vested, as against Repack solely in the Common Depository for the relevant Clearing System in accordance with and subject to the terms of the Temporary Global Note or (as the case may be) the Permanent Global Note. Each Repack Noteholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the Common Depository.

### Exchange of Temporary Global Notes

The Temporary Global Note will be exchangeable in whole or in part for interests in the related permanent global note ("**Permanent Global Note**") not earlier than 40 days after the Repack Closing Date upon certification as to non-U.S. beneficial ownership. Interest payments in respect of Repack Notes cannot be collected until certification of non-U.S. beneficial ownership is received by the Principal Paying Agent.

### Exchange of Permanent Global Notes

The Permanent Global Note will become exchangeable in whole, but not in part, for Definitive Notes in the denomination of ¥10,000,000 each at the request of the bearer of a Permanent Global Note against presentation and surrender of the Permanent Global Note to the Principal Paying Agent if either of the following events (each, an "**Exchange Event**") occurs:

- (i) either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (ii) by reason of any amendment to, or change in, the laws or regulations of the Repack Jurisdiction, Repack or any Repack Paying Agent or any other person is or will be required to make any Tax Deduction which would not be required if the Repack Notes were in definitive form.

Whenever a Permanent Global Note is to be exchanged for Definitive Notes, Repack shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with principal receipts, coupons and talons attached, in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note at the Specified Office of the Principal Paying Agent within 30 days of the occurrence of the relevant Exchange Event.

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



## **Payments**

All payments in respect of the Temporary Global Notes and the Permanent Global Notes will be made upon presentation and (in the case of principal in full with all interest accrued thereon) surrender of a Temporary Global Note or (as the case may be) a Permanent Global Note at the specified office of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of Repack in respect of the Repack Notes.

A record of each payment so made will be endorsed in the appropriate schedule to the Temporary Global Note or Permanent Global Note which endorsement will be *prima facie* evidence that such payment has been made in respect to the relevant Global Note. See also "*Clearance and Settlement*".

## **Notices**

Notwithstanding Repack Note Condition 18 (*Notice to Repack Noteholders*), while any of the Repack Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a common depositary for Euroclear and Clearstream, Luxembourg, notices to Repack Noteholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Notices Condition on the date of delivery to Euroclear and Clearstream, Luxembourg.

## TERMS AND CONDITIONS OF THE REPACK NOTES

If Repack Notes in definitive form are issued, the terms and conditions (subject to completion and amendment) set out on each Repack Note will be as set out below. While the Repack Notes remain in global form, the same terms and conditions govern the Repack Notes except to the extent that they are not appropriate for Repack Notes in global form.

### 1. Definitions

In these Repack Note Conditions the following defined terms have the meanings set out below:

"¥", "Yen", "JPY" and "Japanese Yen" denote the lawful currency for the time being of Japan;

"\$", "USD", "U.S. Dollar" and "Dollar" denote the lawful currency for the time being of the United States of America;

"Account Details" means the account details set out at Schedule 13 (*Account Details*) of the APC Incorporated Terms Memorandum or the account details set out at Schedule 8 (*Account Details*) of the Repack Incorporated Terms Memorandum, as applicable;

"AED" and "Dirham" denote the lawful currency for the time being of the United Arab Emirates and references to "fils" are to the sub-unit of the Dirham;

"Agreement of Retransfer" means an agreement in, or substantially in, the form of the document so named set out in the Continuing Secondary Documents Annex, in respect of the Receivables to be retransferred in accordance with the terms of Clause 15 (*Agreement of Retransfer*) of the Receivables Purchase Agreement;

"APC" means Emirates NBD Auto Finance Limited, a public company incorporated in the APC Jurisdiction with registered number 103983 as issuer of the APC Notes;

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

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

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

"APC Cash Manager" means Citibank, N.A., London Branch or such other person or persons for the time being acting under the APC Cash Management Agreement as APC Cash Manager;

"APC Cash Reserve Account" means a Dirham denominated account in the name of the APC as specified in the Account Details or such other account or accounts as may, with the prior written consent of the APC Trustee be designated by the APC as such account;

"APC Cash Reserve Insufficiency Event" means if, on any APC Note Calculation Date, the amount standing to the credit of the APC Cash Reserve Account is less than the APC Cash Reserve Insufficiency Limit;

"APC Cash Reserve Insufficiency Limit" means the amount, to be determined by the APC Cash Manager on each APC Note Calculation Date, being the aggregate of (A) the product of (i) four; (ii) the APC Swap Interest Rate (expressed as a monthly rate); (iii) the then Principal Amount Outstanding of the APC Notes expressed in Dirhams at the APC Swap Exchange Rate and (B) four months of costs and expenses of the APC (excluding the payment of interest on the APC Notes but including the APC Subscription Fee) as determined by the APC Cash Manager on behalf of the APC on a monthly basis based on the information available to the APC Cash Manager at the time of determination;

"APC Closing Date" means 10 August 2010;

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

"**APC Corporate Services Provider**" means Ogier SPV Services Limited or the person appointed to provide certain corporate services to the APC, including the provision of directors and the secretary pursuant to and on the terms of a corporate services agreement;

"**APC Event of Default**" means any one of the events specified in APC Note Condition 12 (*Enforcement of APC Notes*);

"**APC Incorporated Terms Memorandum**" means the memorandum so named dated on or about the APC Closing Date relating to the APC Transaction Documents and signed for the purpose of identification by each of the parties thereto, as the same may be amended, restated or supplemented from time to time;

"**APC Initial Subscription Fee**" means the initial fee, denominated in Yen and U.S. Dollars, required to be paid on the APC Closing Date to the APC Noteholder which is entitled to such fee for the APC Notes in accordance with the terms of the APC Subscription Agreement;

"**APC Jersey Account Bank**" means Citibank, N.A., Jersey Branch in its capacity as APC Jersey Account Bank in accordance with the terms of the APC Jersey Account Bank Agreement;

"**APC Jersey Account Bank Agreement**" means the agreement so named dated on or about the APC Closing Date between the APC, the APC Cash Manager, the APC Jersey Account Bank and the APC Trustee;

"**APC Jurisdiction**" means Jersey, the Channel Islands;

"**APC Matter**" means any matter in connection with:

- (a) a change in priority of payments of interest in respect of the APC Notes;
- (b) a change in the definition of APC Available Revenue Receipts (as defined in the terms and conditions of the APC Notes) or APC Cash Reserve Insufficiency Event;
- (c) a change in the amounts required to be held in the APC Cash Reserve Account or the manner in which such amounts are disbursed;
- (d) a change in the standards of servicing required from the Servicer in accordance with the Servicing Agreement; and/or
- (e) a Reserved Matter as that term is defined in the APC Note Conditions;

"**APC Note Calculation Date**" means the date which falls five (5) Business Days prior to the end of the then relevant APC Note Interest Period;

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

"**APC Note Interest Period**" means each period from (and including) an APC Note Payment Date (or the APC Closing Date) to (but excluding) the next (or first) APC Note Payment Date;

"**APC Note Payment Date**" means the 8<sup>th</sup> day of each month commencing on the First APC Note Payment Date, provided that if any such day is not a Business Day, the APC Note Payment Date shall be the immediately following Business Day;

"**APC Note Principal Payment**" means the principal amount so redeemable in respect of each APC Note pursuant to APC Note Condition 6 (*Redemption and Cancellation*) on any APC Note Payment Date being the amount of the Available Redemption Funds on such APC Note Payment Date to be applied in redemption of the APC Notes divided by the number of APC Notes

outstanding on the relevant APC Note Payment Date, **provided always that** no APC Note Principal Payment may exceed the Principal Amount Outstanding of the relevant APC Note;

"**APC Note Purchase Agreement**" means the APC Note Purchase Agreement dated on or about the Repack Closing Date entered into between the APC, Repack and the Repack Note Guarantor;

"**APC Note Safekeeping Agreement**" means the APC Note Safekeeping Agreement dated on or about the Repack Closing Date entered into between Repack and the Repack Note Custodian;

"**APC Noteholders**" means persons who for the time being are the holders of the APC Notes, provided, however, that references to "**APC Noteholders**" shall be construed as references to holders, whether as a "**direct participant**" or an "**indirect participant**", of beneficial interests in the APC Notes while in global form;

"**APC Notes**" means, as the context may require, the ¥19,000,000,000 Floating Rate APC Notes due 2022 issued or due to be issued by the APC on the APC Closing Date (ISIN: XS0530137164) or, as the case may be, a specific number thereof, whether represented by Definitive Notes or Global Notes;

"**APC Ongoing Subscription Fee**" means the fee, denominated in U.S. Dollars, required to be paid on each APC Note Payment Date by the APC to the APC Noteholder which is entitled to such fee in accordance with the terms of the APC Subscription Agreement;

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

"**APC Prospectus**" means the prospectus dated 6 August 2010 prepared in connection with the issue by the APC of the APC Notes;

"**APC Security Deed**" means the security trust deed and assignment dated on or about the APC Closing Date between, *inter alios*, the APC and the APC Trustee;

"**APC Subscription Agreement**" means the agreement so named dated on or about the date of the APC Prospectus between the APC, the Transferor, the Joint Lead Managers and the APC Note Purchaser;

"**APC Swap Agreement**" means the ISDA 1992 Master Agreement (Multicurrency Cross Border) together with a schedule thereto, and as supplemented by a credit support annex and one or more confirmations dated on or about the APC Closing Date and entered into between the APC and the APC Swap Counterparty, or any replacement swap agreement entered into in replacement thereof;

"**APC Swap Counterparty**" means Emirates NBD in its capacity as swap counterparty under the APC Swap Agreement;

"**APC Swap Custody Agreement**" means the custody agreement dated on or about the APC Closing Date between the APC and the APC Swap Custodian;

"**APC Swap Custodian**" means Citibank, N.A., Jersey Branch;

"**APC Swap Exchange Rate**" means the relevant swap foreign currency exchange reference rate as specified in the APC Swap Agreement;

"**APC Swap Interest Rate**" means the fixed interest swap rate as specified in the APC Swap Agreement;

"**APC Transaction Documents**" means the APC Incorporated Terms Memorandum, the APC Subscription Agreement, the APC Notes and the Coupons, Talons and Receipts relating thereto, the Receivables Purchase Agreement, any Agreement of Retransfer (when entered into), the Servicing Agreement, the APC Cash Management Agreement, the APC Trust Deed (including the APC Note Conditions), the APC Security Deed, the UAE Security Assignment Agreement,

the APC Agency Agreement, the APC Swap Agreement, the APC Swap Custody Agreement, the Subordinated Loan Agreement, the APC Jersey Account Bank Agreement and the APC Corporate Services Agreement;

"**APC Trust Deed**" means the agreement so named dated on or about the APC Closing Date between the APC and the APC Trustee;

"**APC Trustee**" means Citicorp Trustee Company Limited in its capacity as trustee pursuant to the APC Trust Deed and as security trustee for the APC Secured Creditors pursuant to the APC Security Deed or any successors or assigns or any other or additional such trustee;

"**Available Redemption Funds**" means in relation to a Repack Note Payment Date, the aggregate of all Repack Available Principal Receipts received during a Repack Note Interest Period relating to such Repack Note Payment Date;

"**Benefit**" in respect of any Right held, assigned, conveyed, transferred, charged, sold or disposed of by any person shall be construed so as to include:

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

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

"**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments in Dubai, Jersey, London, New York and Tokyo and TARGET Settlement Days;

"**Clearstream, Luxembourg**" means Clearstream Banking, société anonyme;

"**Continuing Secondary Documents Annex**" means the document so named, set out in Annex 3 to the Signing and Closing Memorandum;

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

"**Couponholders**" means the persons who for the time being are holders of the coupons related to the Repack Notes issued in definitive bearer form, in or substantially in the form set out in the Repack Trust Deed;

"**Coupons**" means the coupons related to the Definitive Notes, in or substantially in the form set out in the Repack Trust Deed and "**Coupon**" means any of them;

"**Data Collection Agent**" means Citibank, N.A., UAE Branch;

"**Day Count Fraction**" means in respect of a Repack Note Interest Period the actual number of days in such period divided by 360;

"**Definitive Notes**" means any Repack Notes issued in definitive bearer form;

"**direct participants**" means investors who hold their interests in the Temporary Global Note or Permanent Global Note directly through Euroclear or Clearstream, Luxembourg as accountholders of Euroclear or Clearstream, Luxembourg;

"**Emirates NBD**" or "**Emirates NBD Bank**" means Emirates NBD PJSC;

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

"**Extraordinary Resolution**" means either (i) a resolution passed at a Meeting duly convened and held in accordance with the Provisions for Meetings of Repack Noteholders by a majority of not less than three quarters of the votes cast or (ii) a Written Resolution;

"**First APC Note Payment Date**" means 8 October 2010 provided that if any such day is not a Business Day, the First APC Note Payment Date shall be the immediately following Business Day;

"**First Repack Note Interest Period**" means the first Repack Note Interest Period which commences on the Repack Closing Date;

"**First Repack Note Payment Date**" means 8 October 2010 provided that if any such day is not a Business Day, the First Repack Note Payment Date shall be the immediately following Business Day;

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

"**Guarantee Call Event**" means, in respect of the Repack Notes, each of:

- (i) the receipt by the Repack Trustee of a notice from the APC, the APC Cash Manager or the APC Trustee that an APC Cash Reserve Insufficiency Event has occurred in respect of the APC Notes; or
- (ii) the occurrence of a Repack Event of Default and the Repack Notes being declared immediately due and payable by the Repack Trustee on an accelerated basis in accordance with the terms of the Repack Trust Deed and the Repack Note Conditions;

"**Guarantee Call Event Notice**" means a notice in writing and signed by the Repack Trustee substantially in the form set out in Schedule 3 to the Repack Note Guarantee;

"**Guarantee Demand Notice**" means a notice in writing and signed by the Repack Trustee substantially in the form set out in Schedule 4 to the Repack Note Guarantee;

"**Guarantee Excluded Amounts**" means, in respect of the Repack Notes:

- (a) all interest or other sums (including default interest, penalty or other sums payable by reason of default) payable by Repack in respect of the Repack Notes pursuant to the Repack Note Conditions other than amounts of principal which are due and payable;
- (b) any amounts which Repack has, or would have, been obliged to withhold or deduct under Repack Note Condition 11 (*Taxation*) or otherwise; and
- (c) any other amounts relating to any default, redemption or early redemption of the Repack Notes including make-whole payments, breakage costs and any other costs, expenses,

indemnity payments or amounts otherwise payable to any person by Repack other than amounts of principal which are due and payable to a Repack Noteholder;

**"Guaranteed Amount"** means, in respect of any Required Guarantee Payment Date, the aggregate Principal Amount Outstanding of the Repack Notes (as specified in the related Guarantee Demand Notice) on the Business Day immediately prior to the date the Guarantee Demand Notice is delivered. For the avoidance of doubt, Guaranteed Amount excludes all Guarantee Excluded Amounts;

**"holder"** means the persons who for the time being are the holders of the Repack Notes, provided, however, that references to **"holders"** shall be construed as references to holders, whether as a **"direct participant"** or an **"indirect participant"**, of beneficial interests in the Repack Notes while in global form;

**"indirect participants"** means investors who hold their interests in the Temporary Global Note or the Permanent Global Note indirectly through organisations which are accountholders of Euroclear or Clearstream, Luxembourg;

**"Instructing Creditor"** means:

- (a) if a Repack Guarantee Pay Event has occurred which remains outstanding and unremedied, the Repack Noteholders;
- (b) where the relevant matter is in relation to a Reserved Matter, both the Repack Noteholders and (unless a Repack Guarantee Pay Event has occurred and is continuing) the Repack Note Guarantor together; and
- (c) in all other cases, the Repack Note Guarantor,

provided that, any instruction, consent or direction from the Repack Note Guarantor as Instructing Creditor must be provided in writing and any instruction, consent or direction from the Repack Noteholders as Instructing Creditor must be provided by an Extraordinary Resolution of the Repack Noteholders (unless otherwise provided in the Repack Note Conditions);

**"Instrumentholders"** means the persons who for the time being are the holders of the Instruments, provided, however, that references to **"Instrumentholders"** shall be construed as references to holders, whether as a **"direct participant"** or an **"indirect participant"**, of beneficial interests in the Instruments while in global form;

**"Instruments"** means the Temporary Global Note, the Permanent Global Note, the Definitive Notes, the Coupons, the Talons and the Receipts and **"Instrument"** means any one of them;

**"Interest Amount"** means the amount of interest payable on each of the Repack Notes for the relevant Repack Note Interest Period calculated in accordance with Repack Note Condition 6 (*Interest*);

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

**"JFC Act"** means Article 52 of the Japan Finance Corporation Act (Law No. 57 of 2007, as amended);

**"JFC Priority Obligations"** means the obligations in respect of national and local taxes and certain other statutory exceptions, including those in respect of corporate bonds under the JFC Act;

**"Joint Lead Managers"** means Emirates NBD Bank as joint lead manager and Citigroup Global Markets Limited as joint lead manager and bookrunner under both the APC Subscription Agreement and the Repack Subscription Agreement and **"Joint Lead Manager"** means either of them;

**"JPY-LIBOR"** means the rate offered for one month Japanese Yen deposits in the London interbank market;

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

**"Meeting"** means a meeting of Repack Noteholders (whether originally convened or resumed following an adjournment) duly convened in accordance with the Repack Trust Deed;

**"Notice Condition"** means Repack Note Condition 18 (*Notice to Repack Noteholders*);

**"Notices Details"** means the provisions set out at Schedule 7 (*Notices Details*) to the Repack Incorporated Terms Memorandum;

**"Obligations"** means all of the obligations of Repack created by or arising under the Repack Notes and the Repack Transaction Documents;

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

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

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of Repack Noteholders;
- (ii) the determination of how many and which Repack Notes are for the time being outstanding for the purposes of the Repack Trust Deed and Repack Note Condition 12 (*Enforcement of Repack Notes*) and Repack Note Condition 14 (*Meetings of Repack Noteholders*) and the Provisions for Meetings of Repack Noteholders; and
- (iii) any discretion, power or authority, whether contained in the Repack Trust Documents or provided by law, which the Repack Trustee is required to exercise in or by reference to the interests of the Repack Noteholders or any of them,

those Repack Notes (if any) which are for the time being held by any person (including Repack) for the benefit of Repack shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

**"Permanent Global Note"** means the permanent global note representing the Repack Notes in, or substantially in, the form set out in the Repack Trust Deed;



**"Permitted Investments"** means any one or more of the following:

- (a) demand or time deposits, certificates of deposit and other short-term unsecured debt obligations at or of any institution provided that, in each case, at the time the deposit is made or the certificate or obligation is acquired the then current short-term rating of the unsecured and unguaranteed debt obligations of that institution (or, where the investment in question is guaranteed, of the guaranteeing institution) is at least P-1 by Moody's or (if different) the then highest rating conferred in respect of such obligation by Moody's; and
- (b) short-term unsecured debt obligations (including commercial paper) issued or guaranteed by any body corporate provided that at the time the obligations are acquired the then current short-term rating of the unsecured and unguaranteed debt obligations of that body corporate (or where the debt obligations in question are guaranteed, of the guaranteeing institution) is at least P-1 by Moody's or (if different) the then highest rating conferred in respect of such obligation by Moody's,

provided that each deposit, certificate or obligation will mature or be realisable on or before one Business Day prior to the next Repack Note Calculation Date;

**"Principal Amount Outstanding"** means, on any day:

- (a) in relation to a Repack Note, the face value of the Repack Note less the aggregate amount of all Repack Note Principal Payments in respect of such Repack Note that have been paid since the Repack Closing Date and on or prior to such day;
- (b) in relation to the Repack Notes outstanding at any time, the aggregate of the amount in (a) in respect of all Repack Notes outstanding;
- (c) in relation to an APC Note, the face value of the APC Note less the aggregate amount of all APC Note Principal Payments in respect of such APC Note that have been paid since the APC Closing Date and on or prior to such day; and
- (d) in relation to the APC Notes outstanding at any time, the aggregate of the amount in (c) in respect of all APC Notes outstanding;

**"Provisions for Meetings of Repack Noteholders"** means the provisions contained in Schedule 6 to the Repack Trust Deed;

**"Rating Agency"** means Moody's Investors Service Inc.;

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

**"Receipts"** means the receipts related to the Definitive Notes, in or substantially in, the form set out in the Repack Trust Deed and **"Receipt"** means any of them;

**"Receivables"** means the receivables which will be sold by the Transferor to the APC pursuant to the terms of the Receivables Purchase Agreement;

**"Receivables Purchase Agreement"** means the Receivables Purchase Agreement dated on or about the APC Closing Date entered into between the APC, the Transferor, the Servicer and the APC Trustee;

**"Reference Banks"** means the principal London offices of four major banks in the London Interbank Market as may be from time to time appointed and **"Reference Bank"** means any of them;

**"Relevant Date"** means, in respect of any payment in relation to the Repack Notes, whichever is the later of:

- (a) the date on which the payment in question first becomes due; and
- (b) if the full amount payable has not been received by the Repack Principal Paying Agent or the Repack Trustee on or prior to such date, the date on which (the full amount having

been so received) notice to that effect has been given to the Repack Noteholders in accordance with the Notice Condition;

**"Relevant Screen"** means a page of the Reuters service or of the Bloomberg service, or of any other medium for the electronic display of data as may be previously approved in writing by the Repack Trustee and as has been notified to the Repack Noteholders in accordance with the Notice Condition;

**"Repack"** means Emirates NBD Auto Financing Limited, a public company incorporated in the Repack Jurisdiction with registered number 103985 as issuer of the Repack Notes;

**"Repack Account Bank"** means Citibank, N.A., Jersey Branch in its capacity as Repack Account Bank in accordance with the terms of the Repack Account Bank Agreement;

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

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

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

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

**"Repack Available Principal Receipts"** will constitute all payments of principal received by Repack in respect of the Repack Note Collateral and any Guaranteed Amount (to the extent paid under the Repack Note Guarantee);

**"Repack Available Revenue Receipts"** means:

- (a) all payments of interest received by Repack in respect of the Repack Note Collateral;
- (b) all payments received by Repack in respect of the APC Subscription Fee; and
- (c) all amounts then standing to the credit of the Repack Cash Reserve Account;

**"Repack Cash Management Agreement"** means the agreement so named dated on or about the Repack Closing Date between the Repack Cash Manager, Repack and the Repack Trustee;

**"Repack Cash Manager"** means Citibank, N.A., London Branch or such other person or persons for the time being acting under the Repack Cash Management Agreement as agent for Repack and the Repack Trustee for the purposes of, *inter alia*, managing all cash transactions on behalf of Repack and the Repack Trustee;

**"Repack Cash Reserve"** means a cash reserve in the Repack Cash Reserve Account established on the Repack Closing Date to provide coverage for any shortfall in the amounts of Repack Available Revenue Receipts available to make payments due by Repack under the Repack Transaction Documents in accordance with the relevant Repack Priority of Payments;

**"Repack Cash Reserve Account"** means a Yen denominated account in the name of Repack as specified in the Account Details or such other account or accounts as may, with the prior written consent of the Repack Trustee, be designated by Repack as such account;

**"Repack Cash Reserve Required Amount"** means, on each Repack Note Payment Date, the amount at which the Repack Cash Reserve will be required to be maintained (to the extent that there are Repack Available Revenue Receipts as at such Repack Note Payment Date), such amount being, in aggregate, equal to the anticipated amount of Repack Note Guarantee Fees and interest required to be paid, in aggregate, on the Repack Notes on the immediately following three Repack Note Payment Dates not counting for the avoidance of doubt the then Repack Note

Payment Date) and calculated with reference to: (a) the interest rate applicable for each relevant Repack Note Interest Period for each such Repack Note Payment Date; and (b) the Principal Amount Outstanding of the Repack Notes on the then current Repack Note Payment Date (and after the payment of any principal than required to be paid on the Repack Notes on such Repack Note Payment Date);

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

**"Repack Closing Date"** means 10 August 2010;

**"Repack Corporate Services Agreement"** means the so named agreement to be dated on or about the Repack Closing Date between Repack and the Repack Corporate Services Provider;

**"Repack Corporate Services Provider"** means Ogier SPV Services Limited or the person appointed to provide certain corporate services to Repack, including the provision of directors and the secretary pursuant to and on the terms of a corporate services agreement;

**"Repack Covenants"** means the covenants of Repack set out at Schedule 5 (*Repack Covenants*) to the Repack Incorporated Terms Memorandum;

**"Repack Event of Default"** means any one of the events specified in Repack Note Condition 12 (*Enforcement of Repack Notes*);

**"Repack Final Maturity Date"** means the Repack Note Payment Date falling in August 2022;

**"Repack Guarantee Pay Event"** means any failure by the Repack Note Guarantor to pay the Guaranteed Amount under the Repack Note Guarantee and which continues for a period of five Business Days;

**"Repack Incorporated Terms Memorandum"** means the memorandum so named dated on or about the Repack Closing Date relating to the Repack Transaction Documents and signed for the purpose of identification by Repack and each of the Repack Transaction Parties, as the same may be amended, restated or supplemented from time to time;

**"Repack Jurisdiction"** means Jersey, the Channel Islands;

**"Repack Listing Particulars"** means the listing particulars dated 6 August 2010 prepared in connection with the issue by Repack of the Repack Notes;

**"Repack Note Calculation Date"** means the date which falls five (5) Business Days prior to the end of the then relevant Repack Note Interest Period;

**"Repack Note Calculation Period"** means in relation to a Repack Note Payment Date, the second calendar month immediately preceding the calendar month in which such Repack Note Payment Date falls, or, in the case of the first Repack Note Calculation Period, the period from and including the Repack Closing Date to and including the last day of the calendar month in which the Repack Closing Date falls;

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

**"Repack Note Custodian"** means Citibank, N.A., Jersey Branch in its capacity as note custodian under the APC Note Safekeeping Agreement or any successors or assigns;

**"Repack Note Enforcement Notice"** means a notice delivered by the Repack Trustee to Repack (copied to the Repack Note Guarantor and the Repack Cash Manager) in accordance with Repack Note Condition 12(a) (*Repack Note Enforcement Notice*) which declares the Repack Security to

be enforceable and/or the Repack Notes to be immediately due and repayable at any time after the happening of a Repack Event of Default;

**"Repack Note Guarantor"** means Japan Bank for International Cooperation, the international arm of Japan Finance Corporation;

**"Repack Note Interest Determination Date"** means the first day of the Repack Note Interest Period for which the relevant rate of interest on the Repack Notes will apply, provided that for the purposes of the fourth Repack Note Interest Period, the reference Repack Note Interest Determination Date to be utilised in determining the Screen Rate for such Repack Note Interest Period will be deemed to be 8 September 2010;

**"Repack Note Interest Period"** means each period from (and including) a Repack Note Payment Date (or the Repack Closing Date) to (but excluding) the next (or the first) Repack Note Payment Date;

**"Repack Note Payment Date"** means the 8<sup>th</sup> day of each month commencing on the First Repack Note Payment Date, provided that if any such day is not a Business Day, the Repack Note Payment Date shall be the immediately following Business Day;

**"Repack Note Principal Amount"** means principal due pursuant to the Repack Notes;

**"Repack Note Principal Payment"** means the principal amount so redeemable in respect of each Repack Note pursuant to Repack Note Condition 7 (*Redemption and Cancellation*) on any Repack Note Payment Date being the amount of the Available Redemption Funds on such Repack Note Payment Date to be applied in redemption of the Repack Notes divided by the number of Repack Notes outstanding on the relevant Repack Note Payment Date, **provided always that** no Repack Note Principal Payment may exceed the Principal Amount Outstanding of the relevant Repack Note;

**"Repack Noteholders"** means the persons who for the time being are the holders of the Repack Notes, provided, however, that references to **"Repack Noteholders"** shall be construed as references to holders, whether as a **"direct participant"** or an **"indirect participant"**, of beneficial interests in the Repack Notes while in global form;

**"Repack Notes"** means, as the context may require, the ¥15,200,000,000 Floating Rate Repack Notes due 2022 issued or due to be issued by Repack on the Repack Closing Date or, as the case may be, a specific number thereof, whether represented by Definitive Notes or Global Notes;

**"Repack Paying Agents"** means the Repack Principal Paying Agent and the other paying agents named in the Repack Agency Agreement together with any successor or additional paying agents appointed from time to time in connection with the Repack Notes under the Repack Agency Agreement and **"Repack Paying Agent"** means any of them;

**"Repack Post-Enforcement Priority of Payments"** means the provisions so designated relating to the order of the priority of payments set out in the Repack Security Deed;

**"Repack Pre-Enforcement Period"** means the period from the Repack Closing Date to the earlier of (i) the Repack Final Maturity Date and (ii) the service of a Repack Note Enforcement Notice;

**"Repack Pre-Enforcement Principal Priority of Payments"** means the provisions so designated relating to the order of priority of payments of principal for application of the Repack Available Principal Receipts set out in the Repack Cash Management Agreement;

**"Repack Pre-Enforcement Revenue Priority of Payments"** means the provisions so designated relating to the order of priority of payments for application of Repack Available Revenue Receipts set out in the Repack Cash Management Agreement;

**"Repack Principal Paying Agent"** means Citibank, N.A., London Branch in its capacity as the Repack principal paying agent in accordance with the terms of the Repack Agency Agreement;

**"Repack Priority of Payments"** means the Repack Pre-Enforcement Revenue Priority of Payments, the Repack Pre-Enforcement Principal Priority of Payments or the Repack Post-Enforcement Priority of Payments and **"Repack Priorities of Payment"** means all or any one of them, as applicable;

**"Repack Secured Amounts"** means the aggregate of all moneys and Liabilities which from time to time are or may become due, owing or payable by Repack to each, some or any of the Repack Secured Creditors under the Repack Notes or the Repack Transaction Documents;

**"Repack Secured Creditors"** means the Repack Noteholders and Couponholders and Receiptholders, the Repack Trustee, any receiver or other appointee appointed by the Repack Trustee pursuant to the Repack Trust Deed or the Repack Security Deed, the Repack Note Guarantor, the Repack Agents, the Repack Note Custodian, the Repack Account Bank, the Repack Cash Manager, the Repack Corporate Services Provider, the APC and **"Repack Secured Creditor"** means any of them;

**"Repack Security"** means the security created in favour of the Repack Trustee pursuant to the Repack Security Deed;

**"Repack Security Deed"** means the security trust deed and assignment dated on or about the date of the Repack Trust Deed between, *inter alios*, Repack and the Repack Trustee;

**"Repack Subscription Agreement"** means the agreement so named dated on or about the date of the Repack Listing Particulars between Repack, the Repack Note Guarantor and the Joint Lead Managers;

**"Repack Transaction Account Details"** means the details of each of the accounts in relation to the Repack Notes set out at Schedule 8 (*Account Details*) to the Repack Incorporated Terms Memorandum;

**"Repack Transaction Documents"** means the Repack Incorporated Terms Memorandum, the Repack Subscription Agreement, the Repack Notes, Coupons, Talons and Receipts, the APC Note Purchase Agreement, the APC Note Safekeeping Agreement, the Repack Trust Deed (including the Repack Note Conditions), the Repack Security Deed, the Repack Agency Agreement, the Repack Cash Management Agreement, the Repack Account Bank Agreement, the Repack Corporate Services Agreement, the Repack Note Guarantee and the Repack Note Indemnity Agreement;

**"Repack Transaction Party"** means any person who is a party to a Repack Transaction Document and **"Repack Transaction Parties"** means some or all of them;

**"Repack Trust Deed"** means the agreement so named dated on or about the Repack Closing Date between, *inter alios*, Repack and the Repack Trustee;

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

**"Repack Trustee"** means Citicorp Trustee Company Limited in its capacity as trustee pursuant to the Repack Trust Deed and as security trustee for the Repack Secured Creditors pursuant to the Repack Security Deed or any successors or assigns or any other or additional such trustee;

**"Required Guarantee Payment Date"** means the date on which the Repack Note Guarantor is required to make payment to the Repack Trustee of the Guaranteed Amount under the Repack Note Guarantee being:

- (a) the fourth Repack Note Payment Date which falls immediately after the date on which the Repack Note Guarantor received a valid and duly completed Guarantee Call Event Notice specifying the occurrence of an APC Cash Reserve Insufficiency Event; or

- (b) the first Repack Note Payment Date which falls on or immediately after the date 90 days after the date on which the Repack Note Guarantor received a valid and duly completed Guarantee Call Event Notice specifying the occurrence of a Repack Event of Default and that the Repack Notes have been declared by the Repack Trustee immediately due and payable on an accelerated basis in accordance with the terms of the Repack Trust Deed;

**"Required Initial Repack Cash Reserve Amount"** means the amount equal to the portion of the APC Initial Subscription Fee which is denominated in Yen and which will be ¥100,636,666.66;

**"Reserved Matter"** means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Repack Notes or the method of calculating such date, to reduce the amount of principal or interest due on any date in respect of the Repack Notes or the rate of interest on the Repack Notes or to alter the method of calculating the rate of interest or the amount of any payment in respect of the Repack Notes on any payment date;
- (b) (except in accordance with Repack Note Condition 19 (*Substitution of Repack*) and the Repack Trust Deed) to effect the exchange, conversion or substitution of the Repack Notes for, or the conversion of such Repack Notes into, shares, bonds or other obligations or securities of Repack or any other person or body corporate formed or to be formed or for cash;
- (c) to change the currency in which amounts due in respect of the Repack Notes are payable;
- (d) to alter the priority of payment of interest or principal in respect of the Repack Notes;
- (e) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution;
- (f) comprising any APC Matter in respect of which Repack (in its capacity as APC Noteholder) or the Repack Trustee on its behalf, has been asked, or is required to give, its consent or direction;
- (g) to change or alter the provisions of Repack Note Condition 12 (*Enforcement of Repack Notes*); or
- (h) to amend this definition;

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

**"Screen"** means in relation to Japanese Yen, Reuters Screen LIBOR01 or:

- (a) such other page as may replace Reuters Screen LIBOR01 on that service for the purpose of displaying such information; or
- (b) if that service ceases to display such information, such page as displays such information on an equivalent service (or, if more than one, that one approved by the Repack Trustee) as may replace the Reuters service;

**"Screen Rate"** has the meaning given to it in Repack Note Condition 6(d) (*Rate of Interest*);

**"Servicer"** means Emirates NBD or such other person or persons for the time being acting under the Servicing Agreement or any replacement servicing agreement as agent for the APC and the APC Trustee for the purposes of, *inter alia*, the servicing of the Receivables;

**"Servicing Agreement"** means the agreement so named dated on or about the APC Closing Date between the Servicer, the Data Collection Agent, the APC and the APC Trustee;

**"Specified Office"** means, in relation to any Repack Agent:

- (a) the office specified against its name in the Notices Details; or

(b) such other office as such Repack Agent may specify in accordance with Clause 14.8 (*Changes in Specified Offices*) of the Repack Agency Agreement;

"**SPV Criteria**" means the criteria established from time to time by the Rating Agency for a single purpose company in Jersey;

"**Subordinated Loan Agreement**" means the agreement so named dated on or about the APC Closing Date between Emirates NBD, the APC and the APC Trustee;

"**Substituted Obligor**" means a single purpose company incorporated in any jurisdiction that meets the SPV Criteria;

"**Talons**" means talons for further Coupons and "**Talon**" means any one of them;

"**TARGET Settlement Day**" means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET or TARGET2) is open;

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

"**Tax Authority**" means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official anywhere in the world;

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

"**Temporary Global Note**" means the temporary global note representing the Repack Notes in, or substantially in, the form set out in the Repack Trust Deed;

"**Transferor**" means Emirates NBD in its capacity as the Transferor of the Receivables;

"**UAE Security Agent**" means Citibank, N.A., UAE Branch in its capacity as UAE security agent acting as agent for the APC Trustee pursuant to the UAE Security Assignment Agreement;

"**UAE Security Assignment Agreement**" means the agreement so named dated on or about the APC Closing Date between the APC and the UAE Security Agent; and

"**Written Resolution**" means a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. of the Principal Amount Outstanding of the Repack Notes for the time being outstanding who for the time being are entitled to receive notice of a Meeting in accordance with the Provisions for Meetings of Repack Noteholders, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Repack Noteholders.

## 1.2 **Interpretation**

Wording and expressions used in these Repack Note Conditions but not defined herein have the constructions ascribed to them in the master definitions schedule (the "**Repack Master Definitions Schedule**") set out in the Repack Incorporated Terms Memorandum. The principles of interpretation and construction set out in the Repack Master Definitions Schedule shall apply to these Repack Note Conditions.

## 2. **Form, Denomination and Title**

The Repack Notes are serially numbered and are issued in bearer form in the denominations of ¥10,000,000 each with interest coupons (the "**Coupons**" and each a "**Coupon**"), talons for further Coupons (the "**Talons**" and each a "**Talon**") and principal receipts (the "**Receipts**" and each a "**Receipt**") attached on issue and a grid endorsed thereon for the recording of payments of

principal in accordance with the provisions of Repack Note Condition 9 (*Payments*). Title to the Repack Notes, Coupons, Talons and Receipts will pass by delivery.

To the extent permitted by applicable law, Repack or the Repack Trustee and the Repack Paying Agents may treat the holder of any Definitive Note, Coupon, Talon or Receipt as the absolute owner thereof (whether or not such Definitive Note, Coupon, Talon or Receipt shall be overdue and notwithstanding any notice to the contrary or writing thereon or any notice or previous loss or theft or of trust or other interest therein) for the purpose of making payment and for all other purposes and shall not be required to obtain any proof thereof or as to the identity of such holders.

The holder of each Coupon, Talon or Receipt (whether or not the Coupon, Talon or Receipt is attached to the relevant Repack Note) in his capacity as such shall be subject to and bound by all the provisions contained in the relevant Repack Note.

### 3. **Status, Priority and Repack Security**

- (a) The Repack Notes, Coupons, Talons and Receipts constitute direct, secured obligations of Repack pursuant to the Repack Security Deed and (subject as provided in Repack Note Condition 8 (*Limited Recourse*)) unconditional obligations of Repack. All of the Repack Notes are secured by the same security. The Repack Notes rank *pari passu* without preference or priority amongst themselves. The priority with regard to payment of interest and principal in respect of the Repack Notes is set out in the Repack Cash Management Agreement and the Repack Security Deed and Repack Note Conditions 3 (*Status, Priority and Repack Security*), 6 (*Interest*), and 7 (*Redemption and Cancellation*).
- (b) the Repack Trust Deed and the Repack Security Deed contain provisions requiring the Repack Trustee to have regard solely to the interests of the then applicable Instructing Creditor as regards all powers, trusts, authorities, duties and discretions of the Repack Trustee (except where expressly provided otherwise).
- (c) During the Repack Pre-Enforcement Period, on each Repack Note Payment Date, amounts received by Repack will be applied by Repack in making payments or provisions in the order of priority as provided in the Repack Pre-Enforcement Revenue Priority of Payments and Repack Pre-Enforcement Principal Priority of Payments.
- (d) Following the delivery of a Repack Note Enforcement Notice given by the Repack Trustee to Repack under Repack Note Condition 12(a) (*Repack Note Enforcement Notice*), all amounts received, recovered or realised by the Repack Trustee or any receiver or other appointee appointed by the Repack Trustee will be applied in accordance with the Repack Post-Enforcement Priority of Payments (including under the Repack Note Guarantee).
- (e) As security for the payment of all monies payable in respect of the Instruments and otherwise under the Repack Trust Deed (including the remuneration, expenses and any other claims of the Repack Trustee and any receiver or other appointee appointed by the Repack Trustee under the Repack Trust Deed or the Repack Security Deed) and in respect of any other amounts payable to the other Repack Secured Creditors, Repack has granted the Repack Security in favour of the Repack Trustee for itself and as trustee for Repack Secured Creditors under the Repack Security Deed.

### 4. **Repack Note Guarantee**

All amounts of principal due in respect of the Repack Notes will be unconditionally and irrevocably guaranteed by the Repack Note Guarantor pursuant to the terms of the Repack Note Guarantee. The obligations of the Repack Note Guarantor under the Repack Note Guarantee will, with the exception of the JFC Priority Obligations, be direct, unconditional, unsubordinated obligations of the Repack Note Guarantor and will rank *pari passu* with all other unsecured and unsubordinated obligations of the Repack Note Guarantor from time to time outstanding.



5. **Covenants**

The Repack Covenants contain certain covenants in favour of the Repack Trustee from Repack which, amongst other things, restrict the ability of Repack to create or incur any indebtedness (save as permitted in the Repack Trust Deed), dispose of assets or change the nature of its business. So long as any Repack Note remains outstanding, Repack shall comply with the Repack Covenants.

6. **Interest**

(a) **Period of Accrual**

The Repack Notes will bear interest from (and including) the Repack Closing Date at the relevant Rate of Interest (as defined in Repack Note Condition 6(d) (*Rate of Interest*) below). Each Repack Note shall cease to bear interest from its due date for redemption unless, upon due presentation, payment of the relevant amount of principal is improperly withheld or refused or default is otherwise made in payment thereof. In such event, interest will continue to accrue thereon in accordance with this Repack Note Condition (as well after as before any judgement) up to (but excluding) the date on which all sums due in respect of such Repack Note up to that day are received by or on behalf of the relevant Repack Noteholder or (if earlier) the seventh day after notice is duly given by the Repack Principal Paying Agent or the Repack Trustee to the holder thereof (in accordance with the Notice Condition) that it has received all sums due in respect of such Repack Note except to the extent that there is any subsequent default in payment.

(b) **Repack Note Payment Dates**

Interest on the Repack Notes is payable monthly in arrear on each Repack Note Payment Date.

(c) **Coupons**

On issue, Coupons are attached to the Repack Notes and payments of Interest Amounts on the Repack Notes will be made against presentation and surrender of the appropriate Coupons in accordance with Repack Note Condition 9 (*Payments*).

(d) **Rate of Interest**

The rate of interest applicable, from time to time, to the Repack Notes (the "**Rate of Interest**") will be determined by the Repack Agent Bank on the basis of the following provisions:

- (i) On each Repack Note Interest Determination Date (other than the first Repack Note Interest Determination Date, the second Repack Note Interest Determination Date and the third Repack Note Interest Determination Date), the Repack Agent Bank will determine the interest rate applicable to the Repack Notes, being JPY-LIBOR for Japanese Yen deposits of one month by reference to the Screen as at or about 11.00 a.m. (London time) on the Repack Note Interest Determination Date which fell three months prior to such aforementioned Repack Note Interest Determination Date (the "**Screen Rate**"). On the first Repack Note Interest Determination Date, the second Repack Note Interest Determination Date and the third Repack Note Interest Determination Date, the Screen Rate will be deemed to be 0.21 per cent., 0.16 per cent. and 0.16 per cent. respectively. The Rate of Interest applicable to the Repack Notes for each Repack Note Interest Period beginning on a Repack Note Interest Determination Date shall be the aggregate of the Screen Rate as so determined by the Repack Agent Bank and the margin of 1.0 per cent. per annum (the "**Margin**").
- (ii) If, on any Repack Note Interest Determination Date (other than the first Repack Note Interest Determination Date, second Repack Note Interest Determination Date and third Repack Note Interest Determination Date), the Screen Rate is unavailable at such time and for such reference date, the Repack Agent Bank will request the principal London office of each of the Reference Banks, to provide the Repack Agent Bank with its offered quotation to leading banks in the London interbank market for one month Japanese Yen deposits in London as at approximately 11.00 a.m. (London time) for such reference date in question. The Rate of Interest for the Repack Notes for the Repack

Note Interest Period beginning immediately after such Repack Note Interest Determination Date shall be determined, on the basis of the offered quotations of those Reference Banks, as the Rounded Arithmetic Mean of the rates so quoted plus the Margin. If, on any such Repack Note Interest Determination Date, two or three only of the Reference Banks provide such offered quotations to the Repack Agent Bank, the Rates of Interest for the relevant Repack Note Interest Period shall be determined, as aforesaid, on the basis of the offered quotations of those Reference Banks providing such quotations. If, on any such Repack Note Interest Determination Date, one only or none of the Reference Banks provides the Repack Agent Bank with such an offered quotation, the Repack Agent Bank shall forthwith consult the Repack Trustee and Repack for the purpose of agreeing two banks (or, where one only of the Reference Banks provides such a quotation, one additional bank) to provide such a quotation or quotations, to the Repack Agent Bank (which bank or banks is or are in the opinion of the Repack Trustee suitable for such purpose) and the Rate of Interest for the Repack Note Interest Period in question shall be determined, as aforesaid, on the basis of the offered quotations of such bank or banks as so agreed and the relevant Reference Bank (if any)). If no such bank or banks is or are so agreed or such bank or banks as so agreed does or do not provide such a quotation or quotations, then the Rate of Interest for the relevant Repack Note Interest Period shall be the Rate of Interest in effect for the last preceding Repack Note Interest Period to which sub-paragraph (d)(i) or, failing which, the foregoing provisions of this sub-paragraph (d)(ii) shall have applied.

- (iii) There shall be no maximum Rate of Interest, however the minimum Rate of Interest must not be less than zero per cent per annum.

(e) **Determinations of Rate of Interest and Calculation of Interest Payment**

The Repack Agent Bank will, as soon as practicable after 11.00 a.m. (London time) on each Repack Note Interest Determination Date, determine the Rate of Interest applicable to, and calculate the Interest Amount for the relevant Repack Note Interest Period in accordance with paragraph (d) above and this paragraph (e). The Interest Amount for the Repack Notes shall be calculated by applying the Rate of Interest to the Principal Amount Outstanding of the Repack Notes on the first day of the relevant Repack Note Interest Period and on the basis of the Day Count Fraction and rounding the resultant figure to the nearest Yen (half a Yen being rounded downwards).

(f) **Publication of Rate of Interest and Interest Payments**

The Repack Agent Bank will cause the Rate of Interest and the Interest Amount applicable to the Repack Notes for each Repack Note Interest Period and the relevant Repack Note Payment Date to be notified to Repack, the Repack Note Guarantor, the Repack Cash Manager, the Repack Trustee, the Repack Paying Agents, the Irish Stock Exchange (for so long as the Repack Notes are listed on the Irish Stock Exchange) and any other stock exchange on which the Repack Notes are listed, and will cause the same to be published in accordance with the Notice Condition on or as soon as possible after the date of commencement of the relevant Repack Note Interest Period. The Interest Amount and Repack Note Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of an extension or shortening of the Repack Note Interest Period.

(g) **Determinations and/or Calculations by Repack Trustee**

If the Repack Agent Bank at any time for any reason does not determine a Rate of Interest or calculate an Interest Amount in accordance with paragraph (e) above, the Repack Trustee shall taking such external advice as it may deem appropriate, but without liability for so doing (wilful default excepted), determine the relevant Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the procedure described in paragraph (d) above, but subject to the terms of the Repack Trust Deed), it shall deem fair and reasonable in all the circumstances and/or, as the case may be, shall calculate the Interest Amount in accordance with paragraph (e) above, and each such determination or calculation shall be deemed to have been made by Repack Agent Bank.

(h) **Reference Banks and Repack Agent Bank**

Repack will procure that, so long as any of the Repack Notes remains outstanding, there will at all times be four Reference Banks and a Repack Agent Bank.

The initial Reference Banks are the principal London offices of four major banks in the London Interbank Market as may be from time to time appointed. Repack reserves the right at any time to terminate the appointment of the Repack Agent Bank or of any Reference Bank. Notice of any such termination will be given by Repack to the Repack Noteholders in accordance with the Notice Condition. If any person shall be unable or unwilling to continue to act as a Reference Bank or the Repack Agent Bank (as the case may be), or if the appointment of any Reference Bank or the Repack Agent Bank shall be terminated, Repack will, with the prior written approval of the Repack Trustee, appoint a successor Reference Bank or successor Repack Agent Bank (as the case may be) to act as such in its place, provided that neither the resignation nor removal of the Repack Agent Bank shall take effect until a successor approved in writing by the Repack Trustee has been appointed.

7. **Redemption and Cancellation**

(a) **Determinations and Calculations**

(i) On each Repack Note Calculation Date, Repack or the Repack Agent Bank on behalf of Repack shall determine from the Available Redemption Funds (to the extent advised) (i) the amount of any Repack Note Principal Payment (if any) due to be paid in respect of the Repack Notes on the Repack Note Payment Date next following such Repack Note Calculation Date and (ii) the Principal Amount Outstanding of each Repack Note. Each determination by or on behalf of Repack of the amount of Repack Note Principal Payments, Available Redemption Funds (to the extent advised) and the Principal Amount Outstanding of each Repack Note shall in each case (in the absence of wilful default, bad faith or manifest error) be final and binding on all persons.

(ii) Repack, or the Repack Agent on its behalf, will under sub-paragraph (i) above cause each determination of the amount of Repack Note Principal Payments, Available Redemption Funds and the Principal Amount Outstanding of each Repack Note to be notified forthwith to the Repack Trustee, the Repack Note Guarantor, the Repack Principal Paying Agent and any other Repack Paying Agents, and (for so long as the Repack Notes are listed on the Irish Stock Exchange and the Guidelines for Asset Backed Securities so require) a copy of the notice shall be filed at the Companies Announcements Office of the Irish Stock Exchange. The Repack Agent Bank will immediately cause details of each such determination to be published in accordance with the Notice Condition by not later than the Business Day prior to the relevant Repack Note Payment Date. If no Available Redemption Funds are due to be paid in respect of the Repack Notes on any Repack Note Payment Date, a notice to this effect will be given to Repack Noteholders in accordance with the Notice Condition.

(iii) If Repack or the Repack Agent Bank on behalf of Repack does not at any time for any reason determine the amount of Repack Note Principal Payments, Available Redemption Funds or the Principal Amount Outstanding of each Repack Note, such determinations shall be made by the Repack Trustee, taking such external advice as it may deem appropriate, to the extent the relevant information is made available to it to enable it to do so (but without liability for so doing (wilful default excepted)) in accordance with this paragraph (a) (but based on the information in its possession as to Repack Note Principal Amounts and other relevant amounts) and each such determination or calculation shall be deemed to have been made by Repack.

(b) **Optional Redemption for Tax and Illegality Reasons**

Repack may, with the prior written consent of the Instructing Creditor, redeem all (but not some only) of the Repack Notes at their then Principal Amount Outstanding, together with interest accrued to the date fixed for redemption, on any Repack Note Payment Date:

- (i) after the date on which Repack is to make any payment in respect of the Repack Notes and Repack would be required to make a Tax Deduction in respect of such payment under Repack Note Condition 11 (*Taxation*); or
- (ii) after the date on which the Repack Note Guarantor would, by virtue of a change in any applicable Tax law, be required to withhold or make a deduction for the purposes of such Tax law in relation to a future payment under the Repack Note Guarantee; or
- (iii) after the date on which Repack would, by virtue of a change in any applicable Tax law (or the application or official interpretation of such Tax law), not be entitled to relief for the purposes of such Tax law for any material amount which it is obliged to pay, or is treated as receiving for the purposes of such Tax law under the Repack Transaction Documents; or
- (iv) after the date of a change in any applicable Tax law (or the application or official interpretation of such Tax law) which would cause any portion of the amount payable in respect of interest or principal in relation to the APC Notes to cease to be receivable by Repack, including as a result of the APC being obliged to make a Tax Deduction in respect of any payment in relation to the APC Notes; or
- (v) if it has become illegal for Repack or the Repack Note Guarantor to fulfil any of their material obligations under the Repack Transaction Documents in accordance with any applicable law.

In order to effect such redemption, Repack must have given not more than 60 and not less than 30 days' notice to the Repack Trustee, the Repack Note Guarantor and the Repack Noteholders in accordance with the Notice Condition. In addition, prior to the publication of any such notice of redemption, Repack shall deliver to the Repack Trustee and the Repack Note Guarantor:

- (i) in the case of a change in Tax Law or any such illegality only, a legal opinion in form and substance satisfactory to the Repack Trustee and the Repack Note Guarantor from lawyers in the relevant jurisdiction opining on the relevant change in Tax law or reason for illegality;
- (ii) a certificate signed by two directors of Repack stating that Repack is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of Repack so to redeem have occurred; and
- (iii) a certificate from two directors of Repack to the effect that Repack will have the funds, not subject to the interest of any other person, required to redeem the Repack Notes and any amounts required to be paid in priority to or *pari passu* with the Repack Notes on the relevant Repack Note Payment Date.

(c) **Redemption on maturity**

Unless the Repack Notes have previously been redeemed or cancelled, the Repack Notes will be redeemed in instalments on each Repack Note Payment Date during the Pre-Enforcement Period. To the extent not previously redeemed in full, the final repayment under the Repack Notes will be made on the Repack Note Payment Date falling in August 2022 (the "**Repack Final Maturity Date**"). The Instruments may not be redeemed in whole or in part prior to such date, except as provided in paragraphs (b), (c) or (d) of this Repack Note Condition 7 but without prejudice to Repack Note Condition 12 (*Enforcement of Repack Notes*).

(d) **Redemption following an APC Cash Reserve Insufficiency Event**

Unless the Repack Notes have previously been redeemed and cancelled, following the occurrence of an APC Cash Reserve Insufficiency Event, the Repack Notes will become due and payable at their Principal Amount Outstanding and will be redeemed in full on the fourth Repack Note Payment Date following the occurrence of the APC Cash Reserve Insufficiency Event (which, for the avoidance of doubt, will be the Repack Note Payment Date following the occurrence of three full Repack Note Interest Periods following the occurrence of the APC Cash Reserve Insufficiency Event).

(e) **Cancellation of redeemed Repack Notes**

All Repack Notes redeemed in full will be cancelled forthwith by Repack, together with all unmatured Coupons and Receipts appertaining thereto or surrendered therewith, and no such Instruments may be reissued or resold.

8. **Limited Recourse**

Each of the Repack Noteholders agrees with Repack that notwithstanding any other provision of the Repack Transaction Documents, all obligations of Repack to the Repack Noteholders, including, without limitation, the Obligations, are limited in recourse as set out below:

- (i) it will have a claim only in respect of the Repack Charged Property and will not have any claim, by operation of law or otherwise, against, or recourse to any of Repack's other assets (if any) or its contributed capital;
- (ii) sums payable to each Repack Noteholder in respect of Repack's obligations to such Repack Noteholder shall be limited to the lesser of (a) the aggregate amount of all sums due and payable to such Repack Noteholder and (b) the aggregate of (A) amounts received, realised or otherwise recovered by or for the account of Repack in respect of the Repack Charged Property whether pursuant to enforcement of the Repack Security or otherwise, net of any sums which are payable by Repack in accordance with the relevant Repack Priority of Payments in priority to or *pari passu* with sums payable to such Repack Noteholder and (B) any amounts received pursuant to and in accordance with the Repack Note Guarantee; and
- (iii) upon the Repack Trustee giving written notice to the Repack Noteholders that it has determined in its sole opinion that there is no likelihood of there being any further realisations in respect of the Repack Charged Property (whether arising from an enforcement of the Repack Security or otherwise) which would be available to pay amounts due to the Repack Noteholders and outstanding under the relevant Repack Transaction Documents and the Repack Notes, the Repack Noteholders shall have no further claim against Repack in respect of any such unpaid amounts and such unpaid amounts shall be discharged in full.

9. **Payments**

(a) **Global Notes**

On and after the Exchange Date, no payments will be made on the Temporary Global Note unless exchange for an interest in the Permanent Global Note is improperly withheld or refused.

(b) **Principal**

Payments of principal shall subject to Repack Note Condition 9(g) (*Payments on business days*), be made only against:

- (i) (in the case of final redemption, provided that payment is made in full) presentation and surrender of the relevant Repack Notes; and
- (ii) in respect of any Repack Note Principal Payment which becomes due on a Repack Note Payment Date, presentation of the Repack Note and surrender of the appropriate Receipt,

at the Specified Office of any Repack Paying Agent outside the United States, by cheque drawn in Japanese Yen or by transfer to an account in Japanese Yen maintained by the payee with a bank in Tokyo.

A record of each payment so made, and, in the case of partial payments, of the amount of each partial payment will be (while the Repack Notes are in Global Note form) endorsed on the schedule to the relevant Global Note by or on behalf of the relevant Repack Paying Agent, which endorsement shall be prima facie evidence that such payment has been made.

(c) **Interest**

Payments of interest shall, subject to Repack Note Condition 9(g) (*Payments on business days*), be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Repack Paying Agent outside the United States in the manner described in Repack Note Condition 9(b) (*Principal*).

A record of each payment so made, and, in the case of partial payments, of the amount of each partial payment will be (while the Repack Notes are in Global Note form) endorsed on the schedule to the relevant Global Note by or on behalf of the relevant Repack Paying Agent, which endorsement shall be prima facie evidence that such payment has been made.

(d) **Payments subject to fiscal laws**

All payments in respect of the Repack Notes are subject in each case to any applicable fiscal or other laws and regulations. No commissions or expenses shall be charged to the Instrumentholders in respect of such payments.

(e) **Unmatured Receipts Void**

On the due date for final redemption of any Repack Note pursuant to Repack Note Condition 7(c) (*Redemption on maturity*) or early redemption of such Repack Note pursuant to Repack Note Condition 7(a) (*Determinations and Calculations*), Repack Note Condition 7(b) (*Optional Redemption for Tax and Illegality Reasons*), Repack Note Condition 7(d) (*Redemption Following an APC Cash Reserve Insufficiency Event*) or Repack Note Condition 12 (*Enforcement of Repack Notes*), all unmaturing Receipts relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

(f) **Unmatured Coupons Void**

On the due date for final redemption of any Repack Note pursuant to Repack Note Condition 7(c) (*Redemption on maturity*) or early redemption of such Repack Note pursuant to Repack Note Condition 7(a) (*Determinations and Calculations*), Repack Note Condition 7(b) (*Optional Redemption for Tax and Illegality Reasons*), Repack Note Condition 7(d) (*Redemption Following an APC Cash Reserve Insufficiency Event*) or Repack Note Condition 12 (*Enforcement of Repack Notes*), all unmaturing Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

(g) **Payments on business days**

If any Repack Note, Receipt or Coupon is presented for payment on a day which is not a business day in the place of presentation, payment shall not be made on such day but on the next succeeding business day in such place and no further interest or other payment in respect of any such delay shall be due in respect of such Repack Note, Receipt or Coupon.

(h) **Business Days**

In this Repack Note Condition 9 (*Payments*), "**business day**" means, in respect of any place of presentation, any day on which banks are open for presentation and payment of bearer debt securities and for dealings in foreign currencies in such place of presentation and, in the case of payment by transfer to an account in Japanese Yen, as applicable, as referred to above, on which dealings in foreign currencies may be carried on both in Tokyo and in such place of presentation.

(i) **Partial Payments**

If a Repack Paying Agent makes a partial payment in respect of any Repack Note, Receipt or Coupon presented to it for payment, such Repack Paying Agent will endorse on such Repack Note, Receipt or Coupon a statement indicating the amount and date of such payment.

(j) **Exchange of Talons**

On or after the Repack Note Interest Payment Date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Principal Paying Agent for a further Coupon Sheet (including a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Repack Note Condition 10 (*Prescription*)). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Repack Note shall become void and no Coupon will be delivered in respect of such Talon.

(k) **Notifications to be final**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Repack Note Condition, whether by the Reference Banks (or any of them), the Repack Paying Agents, the Repack Agent Bank or the Repack Trustee shall (in the absence of any Breach of Duty, or manifest error) be binding on Repack and all Repack Noteholders, Couponholders and Receiptholders and (in the absence of any Breach of Duty or manifest error) no liability to the Repack Trustee, the Repack Noteholders the Couponholders or the Receiptholders shall attach to the Reference Banks, the Repack Agents, or the Repack Trustee in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretions under this Repack Note Condition 9 (*Payments*).

10. **Prescription**

(a) **Principal**

Claims for principal in respect of the Repack Notes shall become void unless the relevant Repack Notes are presented for payment and the relevant Repack Notes and or the Repack Note Conditions are surrendered within ten years of the appropriate Relevant Date.

(b) **Interest**

Claims for interest in respect of the Repack Notes shall become void unless the relevant Coupons are presented for payment and surrendered within five years of the appropriate Relevant Date.

11. **Taxation**

(a) **Payments free of Tax**

All payments of principal and interest in respect of the Repack Notes, Coupons or Receipts and payments of the Guaranteed Amount under the Repack Note Guarantee shall be made free and clear of, and without withholding or deduction for, any Taxes imposed, levied, collected, withheld or assessed by the Repack Jurisdiction or (in respect of any payment of the Guaranteed Amount under the Repack Note Guarantee) any relevant taxing authority, or any political subdivision or any authority thereof or therein having power to tax, as the case may be, or any political subdivision or any authority thereof or therein having power to tax, unless Repack, (in respect of any payment of the Guaranteed Amount under the Repack Note Guarantee) the Repack Note Guarantor, the Repack Trustee or the Repack Paying Agents (as the case may be) is required by law to make any Tax Deduction. In that event, Repack, the Repack Trustee, or the Repack Paying Agents or (in respect of any payment of the Guaranteed Amount under the Repack Note Guarantee) the Repack Note Guarantor (as the case may be) shall make such payments after such Tax Deduction and shall account to the relevant authorities for the amount so withheld or deducted.

(b) **No payment of additional amounts**

Neither Repack, the Repack Trustee nor the Repack Paying Agents nor (in respect of any payment of the Guaranteed Amount under the Repack Note Guarantee) the Repack Note Guarantor will be obliged to pay any additional amounts to the Repack Noteholders as a result of any Tax Deduction.

(c) **Taxing Jurisdiction**

If Repack becomes subject at any time to any taxing jurisdiction other than the Repack Jurisdiction, references in these Repack Note Conditions to the Repack Jurisdiction shall be construed as references to the Repack Jurisdiction and/or such other jurisdiction.

12. **Enforcement of Repack Notes**

(a) **Repack Note Enforcement Notice**

The Repack Trustee at its absolute discretion may, and must if so requested in writing by:

- (A) an Extraordinary Resolution of the Repack Noteholders; or
- (B) the Instructing Creditor,

(subject in each case to the Repack Trustee being indemnified and/or secured and/or pre-funded to its satisfaction), give an enforcement notice to Repack (copied to the Repack Note Guarantor and Repack Cash Manager) declaring the security constituted by the Repack Security Deed to be enforceable and/or the Repack Notes to be immediately due and repayable at any time after the happening of any of the following events (each a "**Repack Event of Default**" and such enforcement notice, a "**Repack Note Enforcement Notice**"):

- (i) default being made for a period of 5 Business Days in the payment of the principal or interest due in respect of any Repack Note; or
- (ii) Repack (i) failing duly to perform or observe any other obligation (or any material breach of any representations or warranties) binding upon it under these Repack Note Conditions, the Repack Trust Deed or any of the other Repack Transaction Documents to which it is a party, (ii) (except where the Repack Trustee certifies that, in its opinion, such failure or breach is incapable of remedy, when no notice will be required) such failure or breach is continuing for a period of 30 days following the service by the Repack Trustee on Repack of notice requiring the same to be remedied and (iii) the Repack Trustee shall have certified to Repack that such event is, in its opinion, materially prejudicial to the interests of the then applicable Instructing Creditor. The Repack Trustee shall only be required to give such certification if it has been indemnified and/or secured to its satisfaction; or
- (iii) Repack (i) otherwise than for the purposes of such amalgamation or reconstruction as is referred to in sub paragraph (iv) below, ceasing or, through an official action of the board of directors of Repack, threatening to cease to carry on business, (ii) admitting its inability to pay its debts as they fall due, (iii) being unable to pay its debts as and when they fall due or (iv) any proceeding is taken seeking a declaration of désastre in respect of Repack's property pursuant to the Bankruptcy (Désastre) Jersey Law 1990, as amended; or
- (iv) an order being made or an effective resolution being passed for the winding up by means of a creditors' winding up pursuant to the Companies (Jersey) Law 1991, as amended, of Repack except a winding up for the purposes of or pursuant to an amalgamation or reconstruction the terms of which have previously been approved by the Repack Trustee in writing or by the then Instructing Creditor; or
- (v) proceedings being otherwise initiated against Repack under any applicable liquidation, insolvency, bankruptcy, composition, reorganisation or other similar laws including, but not limited to, presentation of a petition for the appointment of a liquidator or administrator and such proceedings not, in the opinion of the Repack Trustee, being disputed in good faith with a reasonable prospect of success, or an administrator or a receiver, liquidator or other similar official being appointed in relation to Repack or in relation to the whole or any substantial (in the opinion of the Repack Trustee) part of the undertaking or assets of Repack, or an encumbrancer taking possession of the whole or any substantial (in the opinion of the Repack Trustee) part of the undertaking or assets of Repack, or a distress, execution, diligence or other process being levied or enforced upon



or sued out against the whole or any substantial (in the opinion of the Repack Trustee) part of the undertaking or assets of Repack and such possession or process (as the case may be) not being discharged or not otherwise ceasing to apply within 30 days, or Repack initiating or consenting to judicial proceedings relating to itself under applicable liquidation, insolvency, bankruptcy, composition, reorganisation or other similar laws or making a conveyance or assignment for the benefit of its creditors generally; or

(vi) the occurrence of an APC Event of Default.

(b) Upon any declaration being made by the Repack Trustee in accordance with paragraph (a) above that the Repack Notes are due and repayable, the Repack Notes shall immediately become due and repayable at their Principal Amount Outstanding together with accrued interest as provided in the Repack Trust Deed.

(c) **Proceedings**

The Repack Trustee may, at its discretion and without notice, institute such proceedings, action or steps as it thinks fit to enforce its' rights under the Repack Trust Deed and/or the Repack Security Deed in respect of the Repack Notes, the Repack Note Guarantee and under the other Repack Transaction Documents and, at any time after the Repack Security becomes enforceable, take such steps or institute such proceedings as it thinks fit to enforce the Repack Security, but it shall not be bound to do so unless it is directed to do so by the then Instructing Creditor and, in any such case, only if it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.

(d) **Restrictions on disposal of Repack's assets**

If a Repack Note Enforcement Notice has been delivered by the Repack Trustee otherwise than by reason of non-payment of any amount due in respect of the Repack Notes, the Repack Trustee will not be entitled to dispose of the Repack Charged Property or any part thereof unless any of the following apply:

(i) a sufficient amount would be realised to allow discharge in full of all amounts due in respect of the Repack Notes and the Coupons and Receipts appertaining thereto after payment of all other claims ranking in priority to the Repack Notes in accordance with the Repack Principal Priority of Payments; or

(ii) the Repack Trustee is of the opinion, which shall be binding on the Repack Noteholders and the other Repack Secured Creditors, reached after considering at any time and from time to time the advice of an investment bank or other financial adviser selected by the Repack Trustee, (and if the Repack Trustee is unable to obtain such advice having made reasonable efforts to do so this sub-paragraph (d)(ii) of Repack Note Condition 12 (*Enforcement of Repack Notes*) shall not apply) that the cash flow prospectively receivable by Repack will not (or that there is a significant risk that it will not) be sufficient, having regard to any other relevant actual, contingent or prospective liabilities of Repack, to discharge in full in due course all amounts due in respect of the Repack Notes and the Coupons and Receipts after payment of all other claims ranking in priority to Repack Notes in accordance with the Repack Principal Priority of Payments, provided that the Repack Trustee shall not be bound to make the determination contained in this sub-paragraph (d)(ii) unless the Repack Trustee shall have been indemnified and/or secured to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing; or

(iii) if directed to do so by if so requested in writing by the Instructing Creditor.

(e) **Third Party Rights**

No person shall have any right to enforce any Repack Note Condition or any provision of the Repack Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

13. **No action by Repack Noteholders, Couponholders, Receipholders or any other Repack Secured Creditor**

Only the Repack Trustee may pursue the remedies available under the general law or under the Repack Trust Documents to enforce the Repack Security and no Repack Noteholder, Couponholder, Receipholder or other Repack Secured Creditor shall be entitled to proceed directly against Repack to enforce the Repack Security. In particular, none of the Repack Noteholders, Couponholders, Receipholders or any other Repack Secured Creditor (nor any person on its or their behalf, other than the Repack Trustee where appropriate) are entitled:

- (i) otherwise than as permitted by these Repack Note Conditions, to direct the Repack Trustee to enforce the Repack Security or take any proceedings against Repack to enforce the Repack Security; or
- (ii) to take or join any person in taking any steps against Repack for the purpose of obtaining payment of any amount due by Repack to such Repack Noteholders, Couponholders Receipholders or any other Repack Secured Creditors; or
- (iii) until the date falling two years after the Repack Final Maturity Date, to initiate or join any person in initiating any insolvency proceeding in relation to Repack; or
- (iv) to take or join in the taking of any steps or proceedings which would result in the Repack Priority of Payments not being observed.

14. **Meetings of Repack Noteholders**

(a) **Convening**

The Repack Trust Deed contains "**Provisions for Meetings of Repack Noteholders**" for convening meetings of Repack Noteholders to consider matters relating to the Repack Notes.

(b) **Request from Repack Noteholders**

A meeting of Repack Noteholders may be convened by the Repack Trustee or Repack at any time and must be convened by the Repack Trustee (subject to its being indemnified and/or secured to its satisfaction) upon the request in writing of Repack Noteholders holding not less than ten per cent. of the aggregate Principal Amount Outstanding of the outstanding Repack Notes.

(c) **Quorum**

The quorum at any meeting convened to vote on:

- (i) an Extraordinary Resolution, other than regarding a Reserved Matter, relating to a meeting of the Repack Notes will be two or more persons holding or representing in aggregate not less than 51 per cent. of the Principal Amount Outstanding of the outstanding Repack Notes or, at any adjourned meeting, two or more persons being or representing in aggregate not less than 33 $\frac{1}{3}$  per cent. of the Principal Amount Outstanding of the outstanding Repack Notes so held or represented; and
- (ii) an Extraordinary Resolution relating to a Reserved Matter will be two or more persons holding or representing in the aggregate not less than 80 per cent. of the Principal Amount Outstanding of the outstanding Repack Notes or, at any adjourned meeting, two or more persons holding or representing in the aggregate not less than 51 per cent. of the Principal Amount Outstanding of the outstanding Repack Notes.

(d) **Resolutions in writing**

A Written Resolution shall take effect as if it were an Extraordinary Resolution (including for the avoidance of doubt and without limitation, in connection with the passing of any Extraordinary Resolution relating to a Reserved Matter).

15. **Manifest error and modifications and waivers**

(a) **Manifest error**

Without the consent of any of the Repack Noteholders or the other Repack Secured Creditors but subject at all times to the consent of the Repack Note Guarantor (unless a Repack Guarantee Pay Event has occurred and remains outstanding and unremedied, in which case no consent shall be required), the Repack Trustee may agree any amendment or modification to the Repack Transaction Documents and the Repack Notes which in the opinion of the Repack Trustee is made to correct a manifest error, or which is, in the opinion of the Repack Trustee, of a formal, minor or technical nature.

(b) **Modifications and waivers**

The Repack Trustee may agree any amendment or modification to the Repack Transaction Documents and the Repack Notes (other than an amendment or modification made in accordance with Repack Note Condition 15(a) above) or authorise or waive any breach or proposed breach of any provisions of the Repack Transaction Documents and the Repack Notes which is not in the opinion of the Repack Trustee materially prejudicial to the interests of the then applicable Instructing Creditor or has been consented to in writing by the then applicable Instructing Creditor. If the Repack Trustee is unable to conclude whether the relevant modification, amendment, authorisation or waiver is materially prejudicial to the interests of the then applicable Instructing Creditor, then the then applicable Instructing Creditor will be required to direct the Repack Trustee as to whether or not to approve the relevant modification, amendment, authorisation or waiver and the Repack Trustee shall be entitled to rely and act on such direction without liability therefor. Any such modification, amendment, authorisation or waiver will be binding on the Repack Noteholders, the Repack Note Guarantor and the other Repack Secured Creditors.

(c) **Notification**

Unless the Repack Trustee otherwise agrees, Repack shall cause any such authorisation, waiver, modification or determination to be notified to the Repack Note Guarantor, the Repack Noteholders and the other Repack Secured Creditors in accordance with the Notice Condition and the Repack Transaction Documents, as soon as practicable after it has been made.

(d) **Binding Nature**

Any authorisation, waiver, determination or modification referred to in Repack Note Condition 15(a) (*Manifest error*) or Repack Note Condition 15(b) (*Modifications and waivers*) shall be binding on the Repack Noteholders and the other Repack Secured Creditors.

(e) **Rating Agency Confirmation**

In making a determination as to whether an amendment or modification will or will not be materially prejudicial to the interests of the then applicable Instructing Creditor, the Repack Trustee shall be entitled to take into account, *inter alia*, any confirmation from the Rating Agency that its then current ratings of the Repack Notes will not be downgraded, qualified or withdrawn as a result of such amendment or modification and shall have no liability to any person for so doing.

16. **Repack Trustee And Repack Agents**

(a) **Repack Trustee's right to Indemnity**

Under the Repack Transaction Documents, the Repack Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid or reimbursed for any Liabilities incurred by it in priority to the claims of the Repack Noteholders. In addition, the Repack Trustee is entitled to enter into business transactions with Repack and any entity relating to Repack without accounting for any profit.

(b) **Repack Trustee not responsible for loss or for monitoring**

The Repack Trustee will not be responsible for any loss, expense or liability which may be suffered as a result of the Repack Charged Property or any documents of title thereto being uninsured or inadequately insured or being held by or to the order of Repack or by any person on behalf of the Repack Trustee. The Repack Trustee shall not be responsible for monitoring the compliance by any of the Repack Transaction Parties with their obligations under the Repack Transaction Documents.

(c) **Repack Paying Agents solely agents of Repack**

In acting under the Repack Agency Agreement and in connection with the Instruments, the Repack Paying Agents act solely as agents of Repack and (to the extent provided therein) the Repack Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Repack Noteholders.

(d) **Initial Repack Paying Agents**

The name of the initial Repack Paying Agents and their initial specified offices are set out below. Repack reserves the right (with the prior written approval of the Repack Trustee and the Repack Note Guarantor) to vary or terminate the appointment of any agent and to appoint a successor Repack principal paying agent or agent bank and additional or successor paying agents at any time, having given not less than 30 days' notice to such agent.

(e) **Maintenance of Repack Agents**

Repack shall at all times maintain a Repack Paying Agent (i) in accordance with the requirements of the Irish Stock Exchange and (ii) in a Member State of the EU that will not be obliged to withhold or deduct tax in accordance with European Council Directive 2003/48/EC. Notice of any change in any of Repack Agents or in their Specified Offices shall promptly be given to the Repack Noteholders in accordance with the Notice Condition.

17. **Replacement of Instruments**

If any Instrument is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Repack Principal Paying Agent, subject to all applicable laws and Irish Stock Exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as Repack may reasonably require. Any mutilated or defaced Global Note, or, as the case may be, Definitive Notes must be surrendered before replacements will be issued.

18. **Notice to Repack Noteholders**

(a) **Valid Notices**

(i) Any notice to Repack Noteholders shall be deemed to have been validly given (in respect of Repack Notes represented by the Global Notes) if sent to Euroclear and Clearstream, Luxembourg, and shall be deemed to be given on the date on which it was sent.

(ii) In addition (other than when the Repack Notes are represented by the Global Notes), notice to Repack Noteholders shall be validly be given if published (a) in The Financial Times or, if such newspaper shall cease to be published or timely publication therein shall not be practicable, in such English language newspaper or newspapers as the Repack Trustee shall approve having a general circulation in Europe or (b) on the Relevant Screen. Any notices so published shall be deemed to have been given on the date on which it was so sent or, as the case may be, on the date of such publication or, if published more than once or on different dates, on the first date on which publication shall have been made in the newspaper or newspapers in which publication is required or on the Relevant Screen.

(b) **Other Methods**

The Repack Trustee shall be at liberty to sanction some other method of giving notice to the Repack Noteholders or to a class or category of them if, in its opinion, such other method is reasonable having regard to market practice then prevailing and to the requirements of the stock exchange on which the Repack Notes are then listed and provided that notice of such other method is given to the Repack Noteholders in such manner as the Repack Trustee shall require. While the Repack Notes are listed on the Irish Stock Exchange, and the Guidelines for Asset Backed Securities so require, copies of all notices given in accordance with these provisions shall be filed at the Companies Announcements Office of the Irish Stock Exchange and to Euroclear and Clearstream, Luxembourg.

(c) **Couponholders and Receiptholders deemed to have notice**

The Couponholders and Receiptholders will be deemed for all purposes to have notice of the contents of any notice given to Repack Noteholders in accordance with this Repack Note Condition.

19. **Substitution of Repack**

(a) **Substitution of Repack**

The Repack Trustee may, without the consent of the Repack Secured Creditors (other than the Repack Noteholders and the Repack Note Guarantor), subject to:

- (i) the consent of the Repack Noteholders and the Repack Note Guarantor; and
- (ii) such further conditions as are specified in the Repack Trust Deed,

agree to the substitution of a Substituted Obligor in place of Repack as the principal debtor in respect of the Repack Trust Documents, the Repack Notes and the Repack Secured Amounts.

(b) **Notice of Substitution of Repack**

Not later than fourteen days after any substitution of Repack in accordance with this Repack Note Condition, the Substituted Obligor shall cause notice of such substitution to be given to the Repack Noteholders and the other Repack Secured Creditors in accordance with the Notice Condition and the other relevant Repack Transaction Documents.

20. **Governing Law**

The Repack Notes and all contractual or non-contractual obligations arising out of or connected with them are governed by, and will be construed in accordance with, English law.

Repack irrevocably agrees for the benefit of the Repack Trustee and the Repack Noteholders that the courts of England shall have exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Repack Notes or any other Repack Transaction Document (respectively, "**Proceedings**" and "**Disputes**") and, for such purposes, irrevocably submits to the jurisdiction of such courts.

Repack irrevocably waives any objection which it might now or hereafter have to the courts of England hearing and determining any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.

Repack agrees that the documents which start any proceedings and any other documents required to be served in relation to those proceedings may be served on it by being delivered to Ogier Corporate Services (UK) Limited, 41 Lothbury, London EC2R 7HF, United Kingdom, or at any address of Repack in England at which process may be served on it. If such person is not or ceases to be effectively appointed to accept service of process on behalf of Repack, Repack shall, on the written demand of any Repack Noteholder or the Repack Trustee or the Repack Note Guarantor addressed and delivered to Repack or to the Specified Office of the Repack Principal Paying Agent appoint a further person in England to accept service of process on its behalf and,

failing such appointment within 15 days, any Repack Noteholder or the Repack Trustee or the Repack Note Guarantor shall be entitled to appoint such a person by written notice addressed to Repack and delivered to Repack or to the Specified Office of the Repack Principal Paying Agent. Nothing in this paragraph shall affect the right of any Repack Noteholder or the Repack Trustee or the Repack Note Guarantor to serve process in any other manner permitted by law. This Repack Note Condition applies to proceedings in England and to proceedings elsewhere.

## CLEARANCE AND SETTLEMENT

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear and Clearstream, Luxembourg currently in effect. The information in this section concerning such Clearing Systems has been obtained from sources that Repack believes to be reliable, but neither Repack, the Repack Note Guarantor nor the Joint Lead Managers take any responsibility for the accuracy of this section. Repack only takes responsibility for the correct extraction and reproduction of the information in this section. Prospective investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of Repack, nor any other party to the Repack Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Repack Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

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

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

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 Temporary Global Notes or Permanent Global Notes (together the "**Global Notes**" and each a "**Global Note**") directly through Euroclear or Clearstream, Luxembourg if they are accountholders ("**direct participants**") or indirectly ("**indirect participants**" and together with direct participants, "**participants**") through organisations which are accountholders therein.

### **Book-entry ownership**

The Repack Notes will have an ISIN and a common code and will be held by the Common Depositary on behalf of, Euroclear and Clearstream, Luxembourg.

### **Payments and relationship of participants with Clearing Systems**

Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a Repack Note represented by a Global Note must look solely to Euroclear or Clearstream, Luxembourg (as the case may be) for his share of each payment made by Repack to the holder of such Global Note and in relation to all other rights arising under the Global Note, subject to and in accordance with the respective rules and procedures of Euroclear or Clearstream, Luxembourg (as the case may be). Repack expects that, upon receipt of any payment in respect of the Repack Notes represented by a Global Note, the Common Depositary by whom such Global Note is held will 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 capital amount of the relevant Global Note as shown on the records of the relevant Clearing System or its nominee. Repack also expects that payments by direct participants in any Clearing System to owners of beneficial interests in any Global Note held through such direct participants in any clearing system will be governed by standing instructions and customary practices. Save as aforesaid, such persons shall have no claim directly against Repack in respect of payments due on the Repack Notes for so long as the Repack Notes are represented by such Global Note and the obligations of Repack will be discharged by payment to the registered holder, as the case may be, of such Global Note in respect of each amount so paid.

## **Settlement and transfer of the Repack Notes**

Subject to the rules and procedures of each applicable Clearing System, purchases of the Repack Notes held within a Clearing System must be made by or through direct participants, which will receive a credit for such Repack 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 direct and indirect participant's records. 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 direct or indirect participant through which such beneficial owner entered into the transaction. Transfers of ownership interests in the Repack Notes held within the Clearing System will be effected by entries made on the books of participants acting on behalf of beneficial owners.

Beneficial owners will not receive certificates representing their ownership interests in such Repack Notes, unless and until interests in any Global Note held within a Clearing System are exchanged for Definitive Notes.

No Clearing System has knowledge of the actual beneficial owners of the Repack Notes held within such Clearing System and their records will reflect only the identity of the direct participants to whose accounts such Repack Notes are credited, which may or may not be the beneficial owners.

The participants 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, by direct participants to indirect participants, and by direct participants and indirect participants 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.

### *Trading between Euroclear and/or Clearstream, Luxembourg participants*

Secondary market sales of book-entry interests in the Repack Notes held through Euroclear or Clearstream, Luxembourg to purchasers of book-entry interests in the Repack Notes held through Euroclear or Clearstream, Luxembourg will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream, Luxembourg and will be settled using the procedures applicable to conventional JPY-denominated bonds.



## **USE OF PROCEEDS**

The net proceeds from the issue of the Repack Notes, will equal ¥15,200,000,000 and will be used by Repack to purchase the Repack Note Collateral and the right to receive the APC Subscription Fee from the Repack Note Guarantor. Repack will pay the fees and commissions payable on the Repack Closing Date with respect to the issuance of the Repack Notes, which will be funded by Repack from amounts it receives by way of the APC Initial Subscription Fee.

## TRANSFER RESTRICTIONS

Each subscriber or acquirer of any Repack Note represented by a Global Note (or beneficial interest therein) and each subsequent purchaser of such Repack Notes in resales by accepting delivery of these Repack Listing Particulars and the Repack Notes will be deemed to have represented, warranted, agreed and acknowledged that:

1. It is, or at the time the Repack Notes are purchased will be, the beneficial holder of such Note and (a) it is not a US Person and it is located outside the United States (within the meaning of Regulation S) and (b) it is not an affiliate of Repack or any person acting on behalf of such affiliate, agent or intermediary.
2. It understands that the Repack Notes have not been and will not be registered under the Securities Act and that it will not offer, sell, pledge or otherwise transfer such Repack Notes except in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any State of the United States.
3. It understands that the Global Note, unless otherwise determined by Repack in accordance with applicable law, will bear a legend in or substantially in the following form:

"THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

THE REPACK NOTES MAY NOT BE OFFERED TO, SOLD TO OR PURCHASED BY PERSONS RESIDENT FOR INCOME TAX PURPOSES IN JERSEY OTHER THAN FINANCIAL INSTITUTIONS IN THE NORMAL COURSE OF BUSINESS."
4. It understands that Repack, the Repack Trustee and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

## SUBSCRIPTION AND SALE

The Joint Lead Managers have, pursuant to a subscription agreement dated on or about the date of these Repack Listing Particulars (the "**Repack Subscription Agreement**") and made between, *inter alios*, Repack and the Joint Lead Managers, agreed, subject to the satisfaction of certain conditions contained set forth in the Repack Subscription Agreement and on a joint and several basis, to subscribe and pay for the Repack Notes at their issue price of 100 per cent. of their capital amount.

Repack has agreed to pay to the Joint Lead Managers certain commissions for acting in such capacity. In addition, Repack has agreed to reimburse the Joint Lead Managers for certain of its expenses in connection with the issue of the Repack Notes.

### Selling Restrictions

#### Dubai International Financial Centre

Each of the Joint Lead Managers, Repack and the Transferor has represented and agreed that it has not offered and will not offer the Repack Notes to any person in the Dubai International Financial Centre (the "**DIFC**"). The sale and purchase of the Repack Notes (trading) will not be carried out on the NASDAQ Dubai (formerly called the Dubai International Financial Exchange) or in the DIFC. Arranging, clearing and settlement and trading of the Repack Notes or any other type of dealings and payment of proceeds of the Repack Notes will not be made to or by a DIFC entity or in the DIFC in AED.

#### European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), the Joint Lead Managers have represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Repack 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 Repack 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 Repack Notes which has been approved by the competent authority in that Relevant Member State or, 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 (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, all as shown in its last (or, in Sweden, last two) annual or consolidated accounts;
- (d) in Poland at any time to any other entity which falls within the definition of a "qualified investor" as that term is defined in Article 8 of the Act on Public Offering, Conditions Governing the Introduction of Financial Investments to Organised Trading and Public Companies; or
- (e) at any time in any other circumstances which do not require the publication by Repack of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Repack Notes to the public**" in relation to any Repack 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 Repack Notes to be offered so as to enable an investor to decide to purchase or subscribe the Repack Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC and any relevant implementing measure in each Relevant Member State.

## **Japan**

The Repack Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948), as amended (the "**FIEA**"). Accordingly, each of the Joint Lead Managers, Repack and the Transferor has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Repack Notes in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Act (Law No. 228 of 1949), as amended), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

For the primary offering of the Repack Notes, the Repack Notes and the solicitation of an offer for acquisition thereof have not been and will not be registered under Paragraph 1, Article 4 of the FIEA. As the primary offering, the Repack Notes may only be offered, sold, resold or otherwise transferred to (i) a person who is not a Resident of Japan or (ii) a Qualified Institutional Investor ("**QII**") defined in Article 10 of the Cabinet Ordinance Concerning Definitions under Article 2 of the FIEA (Ordinance No. 14 of 1993), as amended or (iii) less than 50 non-QIIs in aggregate as counted in accordance with the FIEA. A person who purchased or otherwise obtained the Repack Notes as QII cannot resale or otherwise transfer the Repack Notes to any person except non-Residents of Japan or another QII. A person who purchased or otherwise obtained the Repack Notes as non-QII may only resale or otherwise transfer all the Repack Notes held by such person at that time to one person.

## **Jersey**

Each of the Joint Lead Managers, Repack and the Transferor has represented and agreed that the Repack Notes may not be:

- (a) offered to, sold to or purchased by persons resident for income tax purposes in Jersey (other than financial institutions in the ordinary course of business); or
- (b) transferred to a person resident for income tax purposes in Jersey (other than financial institutions in the ordinary course of business).

## **United States of America**

The Repack Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, US persons, except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Each of the Joint Lead Managers, Repack and the Transferor has agreed that it will not offer, sell or deliver the Repack Notes as part of their distribution at any time, or otherwise afterwards (including as a market maker), within the United States or to, or for the account or benefit of, US persons, and it will send to each dealer to which it sells the Repack Notes a confirmation or other notice setting forth the restrictions on offers and sales of the Repack Notes within the United States, or to, or for the account or benefit of, US persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

The Repack Notes are being offered and sold outside of the United States to non-US persons in reliance on Regulation S.

## **United Kingdom**

Each of the Joint Lead Managers, Repack and the Transferor has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Repack Note in circumstances in which Section 21(1) of the FSMA does not apply to Repack; and

- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Repack Notes in, from or otherwise involving the United Kingdom.

### **United Arab Emirates**

Each of the Joint Lead Managers, Repack and the Transferor has acknowledged and agreed that:

- (a) the Repack Notes have not been and will not be publicly offered, sold or promoted or advertised by it in the UAE other than in compliance with any laws applicable in the UAE governing the issue, offering and sale of securities; and
- (b) the information contained in the Repack Listing Particulars does not constitute an offer of securities in the UAE in accordance with the Commercial Companies Law or otherwise and is not intended to be a public offer and the information contained in the Repack Listing Particulars is not intended to lead to the conclusions of any contract of whatsoever nature within the territory of the UAE.

### **General**

No action has been taken by the Joint Lead Managers, Repack or the Transferor that would, or is intended to, permit a public offer of the Repack Notes or possession or distribution of these Repack Listing Particulars or any other offering or publicity material relating to the Repack Notes in any country or jurisdiction where any such action for that purpose is required. Accordingly, each of the Joint Lead Managers, Repack and the Transferor has represented, warranted and agreed that they will not directly or indirectly, offer or sell any Repack Notes or distribute or publish any prospectus, form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will, to the best of their knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of the Repack Notes by them will be made on the same terms.

## TAX CONSIDERATIONS

*The following summary of certain UAE, Jersey and European Union Savings Directive and Japanese tax consequences of ownership of the Repack Notes is based upon laws, regulations, decrees, rulings, income tax conventions, administrative practice and judicial decisions in effect at the date of these Repack Listing Particulars. Legislative, judicial or administrative changes or interpretations may, however, be forthcoming that could alter or modify the statements and conclusions set forth herein. Any such changes or interpretations may be retroactive and could affect the tax consequences to holders of the Repack Notes. This overview does not purport to be a legal opinion or to address all tax aspects that may be relevant to a holder of the Repack Notes. Each prospective holder is urged to consult its own tax adviser as to the particular tax consequences to such holder of the acquisition, ownership and disposition of the Repack Notes, including the applicability and effect of any other tax laws or tax treaties, and of pending or proposed changes in applicable tax laws as of the date of these Repack Listing Particulars, and of any actual changes in applicable tax laws after such date.*

### **United Arab Emirates Taxation**

The following summary of the anticipated tax treatment in the UAE in relation to the payments on the Repack Notes is based on the taxation law and practice in force at the date of these Repack Listing Particulars, and does not constitute legal or tax advice and prospective investors should be aware that the relevant fiscal rules and practice and their interpretation may change. Prospective investors should consult their own professional advisers on the implications of subscribing for, buying, holding, selling, redeeming or disposing of Repack Notes and the receipt of any payments in respect of any interest payments and distributions (whether or not on a winding-up) with respect to such Repack Notes under the laws of the jurisdictions in which they may be liable to taxation.

There is currently in force in the Emirate of Dubai legislation establishing a general corporate taxation regime (the Dubai Income Tax Decree 1969 (as amended)). The regime is, however, not enforced save in respect of companies active in the hydrocarbon industry, some related service industries and branches of foreign banks operating in the UAE. It is not known whether the legislation will or will not be enforced more generally or within other industry sectors in the future. Under current legislation, there is no requirement for withholding or deduction for or on account of UAE or Dubai taxation in respect of payments on debt securities (including interest and principal payments in relation to the Repack Notes).

The Constitution of the UAE specifically reserves to the federal government of the UAE the right to raise taxes on a federal basis for purposes of funding its budget. It is not known whether this right will be exercised in the future.

The UAE has entered into double taxation arrangements with a number of countries, but these are not extensive in number.

### **EU Directive on the Taxation of Savings Income**

Under the Directive on Taxation of Savings 2003/48/EC ("**EU Savings Tax Directive**"), each Member State is 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, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State, except that, for a transitional period, Austria, Belgium and Luxembourg are instead required (unless during that period they elect otherwise) to apply a withholding system in relation to such payments by deducting amounts on account of tax at rates rising over time to 35 per cent. This transitional period is to terminate at the end of first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

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

On 13 November 2008, the European Commission published a proposal for amendments to the Directive which included a number of suggested changes to the Directive. 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.

## **Jersey**

### *Jersey Taxation*

The Income Tax (Amendment No. 28) (Jersey) Law (the "**Law**") was registered by the Royal Court in June 2007 and is now in force. The Law provides that, subject to certain transitional provisions, from 1 January 2009 the general basic rate of income tax on the profits of companies regarded as resident in Jersey or having a permanent establishment in Jersey, will be zero percent ("**zero tax rating**") and that only a limited number of financial services companies which are regulated by the Jersey Financial Services Commission under the Financial Services (Jersey) Law 1998, shall be subject to income tax at a rate of 10 percent. For so long as the Issuer holds a "zero tax rating", no withholding in respect of Jersey taxation will be required on payments to any holder of the Notes.

Under current Jersey law, there are no capital gains, capital transfer, gift, wealth or inheritance taxes or any death or estate duties. No stamp duty is levied in Jersey on the issue or transfer of Notes. On the death of an individual holder of Notes (whether or not such individual was resident in Jersey), duty at rates of up to 0.75 per cent of the value of the relevant Notes may be payable on the registration of Jersey probate or letters of administration.

### *European Union Directive on the Taxation of Savings Income*

Jersey is not part of the EU and is not subject to the EU Savings Tax Directive or other EU fiscal legislation. However, in keeping with Jersey's policy of constructive international engagement (and in line with steps taken by other relevant countries), Jersey has now entered into various agreements regarding the EU Savings Tax Directive.

Jersey has introduced a system which permits, either:

1. the disclosure of information concerning details of payments of interest (or other similar payments), and the identity of an individual beneficial owner of the interest to the tax authority of the EU jurisdiction where the owner of the interest payment is resident; or
2. the imposition of a retention or withholding tax in respect of payments of interest (or other similar income) made to an individual beneficial owner resident in an EU member state by a paying agent situated in Jersey or an EU member state.

(The terms "beneficial owner" and "paying agent" are defined in the bilateral agreements, entered into between Jersey and each of the EU member states relating to the treatment of savings income.)

Where the Issuer has appointed a paying agent located outside Jersey, the Issuer is not required to make any disclosures or levy retention tax. However, the rules applicable in the jurisdiction where the paying agent is located will apply.

The retention tax system will apply for an initial transitional period during which tax would be retained from such payments, instead of communicating the details of such payments to the tax authorities of the EU member state in which the individual beneficial owner is resident (the transitional period is prior to the implementation of a system of automatic communication among all EU member states of information regarding interest payments).

The requirements in respect of information disclosure or retention tax will not apply to payments made to companies, partnerships or to most types of trusts, nor will they apply to individuals who are resident outside the EU.

### *Goods and Services Tax ("GST")*

Pursuant to the Goods and Services Tax (Jersey) Law 2007 (the "**2007 Law**"), tax at a rate which is currently 3% applies to the supply of retail goods and services. Unless the relevant supplier or recipient of such goods and services is registered as an "international services entity".

The Issuer is an "international services entity" within the meaning of the 2007 Law, having satisfied the requirements of the Goods and Services Tax (International Services Entities) (Jersey) Regulations 2008, as amended and, as long as it continues to be such an entity, a supply of goods or of a service made by or to the Issuer shall not be a taxable supply for the purposes of the 2007 Law.

### **UK Tax Considerations**

Repack Noteholders should note that where any interest on the notes is paid to them (or to any person acting on their behalf) by Repack or any person in the United Kingdom acting on behalf of Repack (a "**paying agent**"), or is received by any person in the United Kingdom acting on behalf of the relevant Repack Noteholder (other than solely by clearing or arranging the clearing of a cheque) (a "**collecting agent**"), then Repack, the paying agent or the collecting agent (as the case may be) may, in certain cases, be required to supply to HMRC details of the payment and certain details relating to the Repack Noteholder (including the Repack Noteholder's name and address). These provisions will apply whether or not the interest has been paid subject to withholding or deduction for or on account of United Kingdom income tax and whether or not the Repack Noteholder is resident in the United Kingdom for United Kingdom tax purposes. Where the Repack Noteholder is not so resident, the details provided to HMRC may, in certain cases, be passed by HMRC to the tax authorities of the jurisdiction in which the Repack Noteholder is resident for taxation purposes.

### **Japanese Tax Considerations**

#### **Payments under the Repack Note Guarantee**

Repack has been advised that under Japanese laws as at the date of these Repack Listing Particulars, in the event that the Repack Note Guarantee is enforced, payments of the Guaranteed Amount by the Repack Note Guarantor in respect of the Repack Notes issued by Repack should not be subject to Japanese withholding tax.



## GENERAL INFORMATION

1. Application has been made to the Irish Stock Exchange for the Repack Notes to be admitted to the Official List and to trading on the Global Exchange Market which is the exchange-regulated market of the Irish Stock Exchange. The Global Exchange Market is not a regulated market for the purposes of Directive 2004/39/EC. It is expected that admission of the Repack Notes to the Official List and admission to trading of the Repack Notes on the Global Exchange Market will be granted on the Repack Closing Date, subject only to the issue of the Global Notes.
2. Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Repack Notes and is not itself seeking admission of the Repack Notes to the listing or trading on the Global Exchange Market of the Irish Stock Exchange.
3. The issue of the Repack Notes has been duly authorised by a resolution of the board of directors of Repack dated 4 August 2010. The entry by Repack into the Repack Transaction Documents to which it is a party was duly authorised by a resolution of the board of directors of Repack dated 4 August 2010. Repack has obtained all necessary consents, approvals and authorisations in connection with the issuance of the Repack Notes and entry into of the Repack Transaction Documents (as applicable) to which each is a party.
4. The entry by the Repack Note Guarantor into the Repack Note Guarantee was duly authorised by the Repack Note Guarantor and will be signed on the Repack Closing Date.
5. The Global Notes have been accepted for clearance through Euroclear/ Clearstream, Luxembourg under the following common code and ISIN.

	<b>ISIN Code</b>	<b>Common Code</b>
Repack Notes .....	XS0530137750	053013775

6. The Repack Notes and any Coupons and Receipts appertaining thereto will bear a legend to the following effect: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code." The sections referred to in such legend provide that a United States person who holds a Repack Note, a Coupon will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such Repack Note, Coupon or Receipt and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.
7. Since 10 September 2009 (being the date of incorporation of Repack), there has been no significant change in the financial or trading position of Repack and since that date, no material adverse change in the financial position or prospects of Repack;
8. Since 31 March 2010 (being the date of the last published Japanese language audited accounts of the Repack Note Guarantor) there has been no significant change in the financial or trading position of the Repack Note Guarantor and since that date, no material adverse change in the financial position or prospects of Repack.
9. Repack is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Repack is aware) since the date of its incorporation which may have or have had in the recent past significant effects on the financial position or profitability of Repack.
10. Since the date of its incorporation (and other than entering into the Repack Subscription Agreement) Repack has, save as described in these Repack Listing Particulars, not:
  - (a) commenced operations;
  - (b) made any accounts as at the date of these Repack Listing Particulars; or
  - (c) entered into any contracts as arrangements not being in the ordinary course of its business.

11. Repack will make certain investor reports which will include, *inter alia*, details of certain payments received, and certain payments made in respect of the Repack Note Collateral by Repack and available to investors on [www.sf.citidirect.com](http://www.sf.citidirect.com) or on such other website as may be notified to Repack Noteholders from time to time on a quarterly basis.
12. As at the date of these Repack Listing Particulars, Repack has no outstanding loan capital, borrowings, indebtedness or contingent liabilities, nor has Repack created any mortgages or charges or given any guarantees.
13. There is no intention to accumulate surpluses in Repack.
14. The expenses relating to the issue of the Repack Notes are expected to amount to approximately AED1,718,500 and the expenses relating to the admission to trading of the Repack Notes on the Global Exchange Market are expected to amount to €4532.40.
15. For the life of these Repack Listing Particulars, which shall mean for as long as any Repack Note is outstanding, copies of the following documents will be available for inspection during normal business hours on any weekday (excluding public holidays) in physical or electronic format at the registered office of Repack and at the specified office of the Repack Principal Paying Agent:
  - (a) the constitutional documents of Repack and JFC;
  - (b) the audited financial statements of JFC in respect of the financial year ending 31 March 2009 and the Japanese language audited financial statements of JFC in respect of the financial year ending 31 March 2010; and
  - (c) prior to Repack Closing Date, drafts (subject to minor amendment) and, after the Repack Closing Date, copies, of the following documents:
    - (i) the APC Note Safekeeping Agreement;
    - (ii) the APC Note Purchase Agreement;
    - (iii) the Repack Incorporated Terms Memorandum;
    - (iv) the Repack Cash Management Agreement;
    - (v) the Repack Trust Deed;
    - (vi) the Repack Security Deed;
    - (vii) the Repack Agency Agreement;
    - (viii) the Repack Corporate Services Agreement;
    - (ix) the Repack Account Bank Agreement;
    - (x) the Repack Note Guarantee; and
    - (xi) the Repack Note Indemnity Agreement.
16. The first financial year of Repack will end on 31 December 2010. Repack has no subsidiaries.
17. The auditors of Repack are KPMG Channel Islands Limited who are chartered accountants and members of the Institute of Chartered Accountants in England and Wales and registered auditors.
18. For the avoidance of doubt, no web address referred to herein forms part of these Repack Listing Particulars.

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**REPACK**

**Emirates NBD Auto Financing Limited**  
Whiteley Chambers  
Don Street  
St. Helier  
Jersey JE4 9WG  
Channel Islands

**REPACK NOTE GUARANTOR**

**Japan Bank for International Cooperation, the International Arm of Japan Finance Corporation**  
4-1, Ohtemachi 1-chome  
Chiyoda-ku, Tokyo 100-8144  
Japan

**REPACK PRINCIPAL PAYING AGENT, REPACK AGENT BANK, REPACK CASH MANAGER**

**Citibank, N.A., London Branch**  
Citigroup Centre  
Canada Square  
London E14 5LB  
United Kingdom

**REPACK IRISH PAYING AGENT**

**Citibank Europe Plc**  
1 North Wall Quay  
Dublin 1  
Ireland

**REPACK TRUSTEE**

**Citicorp Trustee Company Limited**  
Citigroup Centre  
Canada Square  
London E14 5LB  
United Kingdom

**REPACK ACCOUNT BANK,  
REPACK NOTE CUSTODIAN**

**Citibank, N.A., Jersey Branch**  
P.O. Box 104  
38 Esplanade  
St. Helier  
Jersey JE4 8QB  
Channel Islands

**REPACK CORPORATE SERVICES PROVIDER**

**Ogier SPV Services Limited**  
Whiteley Chambers  
Don Street  
St. Helier  
Jersey JE4 9WG  
Channel Islands

**LEGAL ADVISERS**

*To Emirates NBD as Transaction Counsel as to the Federal Laws of the UAE, the Emirate Laws of Dubai and English law*

**Clifford Chance LLP**  
3rd Floor  
The Exchange Building  
Dubai International Financial Centre  
PO Box 9380  
Dubai  
United Arab Emirates

*To the Joint Lead Managers as to the Federal Laws of the UAE, the Emirate Laws of Dubai*

**Allen & Overy LLP**  
Level 2  
Gate Village Building No. 8  
Dubai International Financial Centre  
PO Box 506678  
Dubai  
United Arab Emirates

*To the Joint Lead Managers as to English law*

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

*To the Repack Trustee as to the Federal Laws of the  
UAE, the Emirate Laws of Dubai*

**Allen & Overy LLP**  
Level 2  
Gate Village Building No. 8  
Dubai International Financial Centre  
PO Box 506678  
Dubai  
United Arab Emirates

*To the Repack Trustee as to English law*

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

*To the Repack Note Guarantor as to Japanese and English law*

**Allen & Overy Gaikokuho Kyodo Jigyo Horitsu Jimusho**  
Level 38, Roppongi Hills Mori Tower  
6-10-1 Roppongi  
Minato-ku Tokyo 106-6138  
Japan

*To Repack as to the laws of Jersey*

**Ogier**  
Whiteley Chambers  
Don Street  
St. Helier  
Jersey JE4 9WG  
Channel Islands

**LISTING AGENT**

**Arthur Cox Listing Services Limited**  
Earlsfort Centre  
Earlsfort Terrace  
Dublin 2  
Ireland

**AUDITORS FOR REPACK**

**KPMG Channel Islands Limited**  
5 St. Andrews Place  
Charing Cross  
St. Helier  
Jersey JE4 8WQ  
Channel Islands