



Court File No. 08-CL-7440

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

THE HONOURABLE ) MONDAY, THE 12<sup>TH</sup>  
)  
MR. JUSTICE CAMPBELL ) DAY OF JANUARY, 2009

IN THE MATTER OF THE *COMPANIES' CREDITORS*  
*ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE AND  
ARRANGEMENT INVOLVING METCALFE & MANSFIELD ALTERNATIVE  
INVESTMENTS II CORP., METCALFE & MANSFIELD ALTERNATIVE INVESTMENTS  
III CORP., METCALFE & MANSFIELD ALTERNATIVE INVESTMENTS V CORP.,  
METCALFE & MANSFIELD ALTERNATIVE INVESTMENTS XI CORP.,  
METCALFE & MANSFIELD ALTERNATIVE INVESTMENTS XII CORP.,  
4446372 CANADA INC. AND 6932819 CANADA INC.,  
TRUSTEES OF THE CONDUITS LISTED IN SCHEDULE "A" HERETO

BETWEEN:

THE INVESTORS REPRESENTED ON  
THE PAN-CANADIAN INVESTORS COMMITTEE FOR THIRD-PARTY STRUCTURED  
ASSET-BACKED COMMERCIAL PAPER LISTED IN SCHEDULE "B" HERETO

Applicants

- and -

METCALFE & MANSFIELD ALTERNATIVE INVESTMENTS II CORP.,  
METCALFE & MANSFIELD ALTERNATIVE INVESTMENTS III CORP.,  
METCALFE & MANSFIELD ALTERNATIVE INVESTMENTS V CORP.,  
METCALFE & MANSFIELD ALTERNATIVE INVESTMENTS XI CORP.,  
METCALFE & MANSFIELD ALTERNATIVE INVESTMENTS XII CORP.,  
4446372 CANADA INC. AND 6932819 CANADA INC.,  
TRUSTEES OF THE CONDUITS LISTED IN SCHEDULE "A" HERETO

Respondents

**PLAN IMPLEMENTATION ORDER**

**THE MOTION** made by the investors represented on the Pan-Canadian Investors Committee for Third-Party Structured Asset-Backed Commercial Paper listed in Schedule "B" hereto (each, an "Applicant", collectively, the "Applicants"), for an Order in connection with the implementation of the Applicants' Second Amended Plan of Compromise and Arrangement dated June 5, 2008, as amended from time to time in accordance with its terms (the "Second Amended Plan"), under the *Companies' Creditors Arrangement Act* (Canada), as amended (the "CCAA"), was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Eighteenth Report of Ernst & Young Inc., in its capacity as Monitor (the "Monitor"), dated January 2, 2009 and all Schedules and Appendices thereto (the "Eighteenth Report"), ~~the Nineteenth Report of the Monitor dated January 8, 2009 and all~~ Schedules and Appendices thereto (the "Nineteenth Report"), the Supplement to the Eighteenth Report of the Monitor dated January 11, 2009 and all Schedules and Appendices thereto (the "Eighteenth Report Supplement"), the previous Reports of the Monitor and all Schedules and Appendices thereto, including the First Report of the Monitor dated March 17, 2008, the Second Report of the Monitor dated April 11, 2008, the Sixteenth Report of the Monitor dated December 16, 2008, and all Schedules and Appendices thereto, the Approved Agreements posted on the Website, and on hearing the submissions of counsel for the Applicants, the Respondents Metcalfe & Mansfield Alternative Investments II Corp., Metcalfe & Mansfield Alternative Investments III Corp., Metcalfe & Mansfield Alternative Investments V Corp., Metcalfe & Mansfield Alternative Investments XI Corp. and Metcalfe & Mansfield Alternative Investments XII Corp., the Respondent 4446372 Canada Inc., the Respondent 6932819 Canada Inc., the Monitor, ~~the~~ *the Asset Providers, the Ad Hoc Committee of Noteholders, the Ad Hoc Committee of Retail Noteholders, Hy Bloom Inc., Coventry Inc., Nervus Financial Inc., the Administrator, C.D.P. & Co., the Canadian Banks, and National Bank Financial and ACE.*

no one else appearing for the other parties listed on the service list attached to the Notice of Motion although duly served as appears from the Affidavit of Service of Fred Myers sworn Wednesday, January 7, 2009, filed:

**SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Motion Record, the Eighteenth Report, the Eighteenth Report Supplement and the Nineteenth Report is hereby abridged so that this Motion is properly returnable today and hereby dispenses with further service thereof.

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**DEFINITIONS**

2. **THIS COURT ORDERS** that any capitalized terms not otherwise defined in this Order or the Schedules hereto shall have the meanings ascribed to such terms in the Third Amended Plan of Compromise and Arrangement attached as Schedule "C" hereto (the "Plan"). In addition, any references in this Order to the Eighteenth Report shall include any supplements thereto as set out in the Eighteenth Report Supplement.

**STAY EXTENSION**

3. **THIS COURT ORDERS** that the Stay Period as defined in paragraph 8 of the Initial CCAA Order is hereby extended to the earlier of (i) January 31, 2009 and (ii) the Plan Implementation Date.

**AMENDMENT OF PLAN**

4. **THIS COURT ORDERS AND DECLARES** that to the extent the terms of the Plan, including the Approved Agreements, vary from the Second Amended Plan, such terms are hereby declared to be amendments made in accordance with Section 11.1 of the Plan and, to the extent necessary, are hereby approved, and the Applicants are hereby authorized and directed to forthwith deliver the Plan, dated as of the date hereof, to the Monitor for posting on the Website.

5. **THIS COURT ORDERS AND DECLARES** that, for greater certainty, any further documentation required to reflect the Senior Funding Facilities, including any modifications to the Plan and the Approved Agreements in that regard, are hereby deemed not to be amendments to the Plan requiring further approval of this Court.

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**PRINCIPAL AND INTEREST PAYMENTS**

6. **THIS COURT ORDERS AND DECLARES** that all outstanding trust indentures and their related supplements and the terms of the notes issued thereunder in respect of all Affected ABCP are hereby amended and deemed to be amended to the extent necessary to create an additional obligation to pay the Interest Entitlement created for each Series of Affected ABCP (if any) by Section 6.6 of the Plan and as specified for each Series of Affected ABCP (if any) in the Eighteenth Report at paragraphs 48 to 62 thereof under the heading "Proposed Allocation and Distribution of Interest Entitlement".

7. **THIS COURT ORDERS AND DECLARES** that the amendments to the Affected ABCP and the trust indentures and their related supplements and notes issued in respect of the Affected ABCP referred to in paragraph 6 of this Order shall have effect from the effective date

of such trust indentures and their related supplements and notes.

8. **THIS COURT ORDERS AND DECLARES** that, pursuant to Section 6.6 of the Plan and paragraphs 8 and 11 of the Amended Sanction Order dated June 5, 2008 (the “Sanction Order”), the steps and procedures to pay all “Interest Entitlements” based on the “Series Surplus” (as defined and pursuant to the procedures described in the Eighteenth Report and more particularly at paragraphs 48 to 62 thereof under the heading “Proposed Allocation and Distribution of Interest Entitlement”) and the transactions contemplated therein (all as described in the Eighteenth Report and hereinafter referred to as the “Interest Payment Transactions”) are hereby approved, and the parties thereto, including, without limitation, the Monitor, the Respondents, the Financial Services Agents, the Administrative Agents, the Issuing and Paying Agents, CDS Clearing and Depository Services Inc. (“CDS Clearing”), the Canadian Depository for Securities Limited and the Depository (CIBC Mellon Trust Company) are hereby authorized, empowered and directed to pay all “Interest Entitlements” based on the “Series Surplus” in respect of the Interest Payment Transactions and are further authorized, empowered and directed to take any other actions as are reasonable or necessary to conclude the Interest Payment Transactions.

**TRANSFER OF ASSETS TO THE MAVS AND FLOW OF FUNDS**

9. **THIS COURT ORDERS** that, pursuant to Sections 5.2 and 5.3 of the Plan and paragraphs 8 and 11 of the Sanction Order, the steps and procedures to perform the distribution of all of the funds, however held, of the ABCP Conduits and the Satellite Trusts and the transfer of the remaining assets of, and the assumption of certain liabilities of, the ABCP Conduits and the Satellite Trusts (as described in the Eighteenth Report and more particularly at paragraphs 81

to 125 thereof under the headings “Transfer of Assets to the MAVs” and “Flow of Funds”), and the transactions contemplated in the Eighteenth Report and more particularly under the related redemption agreements, transfer agreements, acknowledgements, undertakings, side letters, directions and resolutions (collectively, the “Transfer Documents” and all as described in the Eighteenth Report and hereinafter referred to as the “Transfer of Assets and Flow of Funds Transactions”) are hereby approved.

10. **THIS COURT ORDERS AND DECLARES** that the parties to the Transfer Documents and the Transfer of Assets and Flow of Funds Transactions, as the case may be, are hereby authorized and directed to (i) enter into, implement and complete the Transfer Documents and ~~the Transfer of Assets and Flow of Funds Transactions, including without limitation, the specific~~ transactions referenced in paragraph 13 of this Order, each with any such alterations, amendments, deletions and additions as the parties thereto may agree and (ii) execute and deliver such additional, related and ancillary documents and assurances governing or giving effect to the Transfer Documents and the Transfer of Assets and Flow of Funds Transactions as are reasonable or necessary to conclude the transactions contemplated by the Transfer Documents and the Transfer of Assets and Flow of Funds Transactions, and to take such steps as are necessary or incidental for the completion thereof.

11. **THIS COURT ORDERS AND DECLARES** that Borden Ladner Gervais LLP (“BLG”), being the Monitor’s counsel, are hereby authorized and directed to enter into Depository and Custodial Services Agreements with NATCAN Trust Company (in the form appended to the Eighteenth Report at Appendix “V”) to open accounts (as listed, but not limited to, the accounts set out in Appendix “G” to the Nineteenth Report) to deposit cash or hold securities of the ABCP Conduits and the Satellite Trusts in trust for the Monitor in accordance

with this Order and the transactions described under the headings Transfer of Assets to the MAVs and Flow of Funds in the Eighteenth Report (the "Implementation Trust Accounts"), and the Monitor is hereby authorized and directed to deposit all assets of the ABCP Conduits or the Satellite Trusts to be received by the Monitor under the Plan, the Initial Order, this Order or further Order of this Court, in the Implementation Trust Accounts.

12. **THIS COURT ORDERS AND DECLARES** that BLG is authorized and directed to effect transactions in the Implementation Trust Accounts or transfers to and/or from the Implementation Trust Accounts only upon receipt of written instructions from the Monitor's duly authorized representatives.

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13. **THIS COURT ORDERS AND DECLARES** that, in furtherance of the Transfer of Assets and Flow of Funds Transactions hereby approved and without limiting paragraph 9 of this Order, the following specific transactions, each of which forms part of the Transfer of Assets and Flow of Funds Transactions, are hereby approved, authorized, directed and ordered by this Court:

- (a) the deposit with NATCAN Trust Company on the Plan Implementation Date, for deposit into the Implementation Trust Accounts, of any and all funds of the ABCP Conduits and the Satellite Trusts (other than (i) funds related to principal reconciled for the period ending on August 31, 2008 to be transferred directly to the MAVs (the "Reconciled Principal Cash Amounts"), (ii) funds related to the first payment of Interest Entitlement reconciled for the period ending on August 31, 2008 to be deposited directly with CDS Clearing (the "Reconciled Interest Entitlements") or (iii) funds referenced in subparagraphs (d) to (l) hereof);

- (b) the transfer and deposit by the ABCP Conduits and the Specified Satellite Trusts, either directly or through their authorized agents, on the Plan Implementation Date, of the Reconciled Principal Cash Amounts to the MAVs;
  - (c) the deposit by the ABCP Conduits and the Specified Satellite Trusts, either directly or through their authorized agents, on the Plan Implementation Date, of the Reconciled Interest Entitlements with CDS Clearing;
  - (d) the payment by the ABCP Conduits and the Specified Satellite Trusts, either directly or through their authorized agents, on the Plan Implementation Date, of all of their respective unpaid fees and expenses;
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- (e) the repayment by the relevant ABCP Conduits, either directly or through their authorized agents, prior to the Plan Implementation Date, of approximately \$25,100,000 to the PSF Noteholders (as defined and as discussed in the Eighteenth Report at paragraph 91 thereof);
  - (f) the payment by the relevant ABCP Conduits, either directly or through their authorized agents, prior to the Plan Implementation Date, of the amount of approximately \$11,100,000 to the GD Trusts in connection with the restructuring of the GD Swaps (as defined and as discussed in the Eighteenth Report at paragraph 92 thereof);
  - (g) the payment by the relevant ABCP Conduits, either directly or through their authorized agents, prior to the Plan Implementation Date, of approximately \$4,200,000 to the QSPE-XCD Trust for reimbursement of the excess interest



payments made by the QSPE-XCD Trust (as defined and as discussed in the Eighteenth Report at paragraph 93 thereof and the Eighteenth Report Supplement at paragraph 8 thereof);

- (h) the payment by the relevant ABCP Conduits, either directly or through their authorized agents, prior to the Plan Implementation Date, of the Reserve Amounts set forth in paragraphs 94 to 100 of the Eighteenth Report (including, without limitation, amounts in respect of the Coventree Residual Notes);
- (i) the deposit by the Monitor, as settlor, from the Implementation Trust Accounts, on the Plan Implementation Date, of the aggregate sum of \$5,500,000 into the Existing Issuer Trustee Reserve Account (as defined and discussed in the Eighteenth Report at paragraphs 117 to 119 thereof);
- (j) the deposit by the relevant ABCP Conduits, either directly or through their authorized agents, on the Plan Implementation Date, of the aggregate sum of \$5,000,000 into the designated trust account of the MAVs for the TAO indemnity (as discussed in the Eighteenth Report at paragraph 120 thereof);
- (k) the deposit by the relevant ABCP Conduits, either directly or through their authorized agents, on the Plan Implementation Date, of the aggregate sum of \$5,000,000 into the designated trust account of the MAVs for the Newshore indemnity (as discussed in the Eighteenth Report at paragraph 120 thereof);
- (l) the deposit by the Monitor, on the Plan Implementation Date, from the Implementation Trust Accounts, of the aggregate sum of \$5,000,000 into the

designated trust account of the MAVs for the BlackRock Tax Reserve (as defined and discussed in Part IV of the Nineteenth Report);

- (m) the transfer by the ABCP Conduits and the Specified Satellite Trusts, either directly or through their authorized agents, on the Plan Implementation Date, of certain assets (other than the funds referenced in subparagraph (a) to (l) hereof, the Accrued Income Entitlements (as defined below) and any QST Refunds (as defined below)) to the MAVs and the assumption by the MAVs of certain specified liabilities pursuant to the terms of the Plan and the Transfer of Assets and Flow of Funds Transactions;

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- (n) the deposit with NATCAN Trust Company after the Plan Implementation Date, for deposit into the Implementation Trust Accounts, of any and all funds received directly or indirectly by the ABCP Conduits or the Satellite Trusts, their respective ABCP Sponsors or authorized agents, as the case may be, or the MAVs on account of accrued income entitlements of the ABCP Conduits or the Satellite Trusts that are, or are derived from, income earned up to the time immediately prior to the Plan Implementation Date (hereinafter referred to collectively as “Accrued Income Entitlements”);

- (o) the deposit with NATCAN Trust Company after the Plan Implementation Date, for deposit into the Implementation Trust Accounts, of any and all funds received by the ABCP Conduits, their respective ABCP Sponsors or authorized agents, as the case may be, on account of Quebec Sales Tax (“QST”) refunds in respect of

QST paid by such ABCP Conduits prior to the Plan Implementation Date (the “QST Refunds”); and

- (p) the payment on or after the Plan Implementation Date by the Monitor, from the Implementation Trust Accounts, of all amounts required to be paid from the funds held in such accounts to Noteholders, the MAVs or any other Person entitled thereto under the Transfer of Assets and Flow of Funds Transactions, the Initial CCAA Order, the Plan, this Order, including, in particular, paragraph 41 hereof, or further Order of this Court.

14. **THIS COURT ORDERS AND DECLARES** that upon depositing the Reconciled Interest Entitlements with CDS Clearing, as required by subparagraph 13(c) of this Order, the ABCP Conduits shall be and be deemed to be fully discharged of such portion of the Implementation Liabilities (as such term is defined in the form of Transfer Agreement for the Conduits appended to the Eighteenth Report at Appendix “O”) equal to the Reconciled Interest Entitlements; and that, upon the satisfaction of all remaining Interest Entitlements after the Plan Implementation Date from the Implementation Trust Accounts, the ABCP Conduits shall be and be deemed to be fully discharged of such portion of the Implementation Liabilities to Noteholders equal to the balance of the Interest Entitlements.

15. **THIS COURT ORDERS AND DECLARES** that the Monitor shall have a charge on the assets of the MAVs, to the extent of the Accrued Income Entitlements, which charge (the “Monitor’s Accrued Income Charge”) shall be deemed to be released upon the filing of the Monitor’s Post-Implementation Trust Termination Certificates (defined below) for the ABCP Conduits and their Specified Satellite Trusts (if any).

16. **THIS COURT ORDERS AND DECLARES** that notwithstanding any banking or management of account resolution governing the bank accounts or the custodian accounts of the ABCP Conduits and the Specified Satellite Trusts, the Persons identified in Appendix “U” to the Eighteenth Report (the “Authorized Signatories”) are hereby expressly authorized and directed to:

- (a) issue transfer instructions to the banks and/or custodians where funds, securities and instruments are held for the ABCP Conduits and the Specified Satellite Trusts on behalf of the Administrative Agents, Financial Services Agents or ABCP Sponsors to give effect to the Transfer of Assets and Flow of Funds Transactions;

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- (b) sign and deliver such additional related and ancillary documents and assurances useful or necessary to give effect to the Transfer of Assets and Flow of Funds Transactions; and
- (c) sign, at the request of the banks and/or custodians where accounts of the ABCP Conduits or the Specified Satellite Trusts are held, any and all necessary documents to proceed to the closing of any such bank or custodian accounts.

17. **THIS COURT ORDERS AND DECLARES** that, for purposes of the Transfer of Assets and Flow of Funds Transactions, the reduction of the principal amount of the notes issued in Series E of Structured Asset Trust (the “SAT Series E Notes”) occasioned by the termination of the Nemertes III Transaction (as described in the Monitor’s Second Report dated April 11, 2008) is hereby approved, and the principal amount of the SAT Series E Notes is hereby deemed reduced to 77% of the principal amount of such Notes (as per paragraph 33 of the Eighteenth Report) at the particular time set out in the closing steps set forth in Section 5.3 of the Plan, and

the parties to the SAT Series E Notes issuance are hereby authorized to execute and deliver any such additional, related and ancillary documents or assurances as may otherwise be necessary to give effect to such reduction of the principal amount of the SAT Series E Notes.

**ANCILLARY TRUST AMENDMENT TRANSACTIONS**

18. **THIS COURT ORDERS AND DECLARES** that the transactions relating to the amendment of beneficiaries and net income definitions in respect of certain ABCP Conduits and Satellite Trusts, the amendment and restatement of the declarations of trusts, base trust agreements, supplements and loan and security agreements in respect of certain Satellite Trusts and the replacement of trustees of certain Satellite Trusts (as described in the Nineteenth Report under the heading “Ancillary Trust Amendment Transactions”) and the transactions contemplated therein and under any related amending agreements (collectively, the “Ancillary Trust Amending Agreements” and all as described in the Nineteenth Report and hereinafter referred to as the “Ancillary Trust Amendment Transactions”) are hereby approved, and the parties thereto, including, without limitation, the New Issuer Trustee, the New Satellite Trustee, the Respondents, the Existing Note Indenture Trustees, the Asset Providers, the ABCP Sponsors, the Administrative Agents, the Financial Services Agents, Coventree Inc., Coventree Capital Inc., Coventree Administration Corp., Nereus Financial Inc., Securitus Capital Corp., BNY Trust Company of Canada, 1462888 Ontario Inc., 1614723 Ontario Inc., 2115921 Ontario Inc., U.S. Bank Trust National Association and CIBC Mellon Trust Company (collectively, the “Ancillary Trust Amendment Parties”), as the case may be, are hereby authorized, empowered and directed to enter into the Ancillary Trust Amending Agreements and are further authorized, empowered and directed to implement and complete the Ancillary Trust Amendment Transactions with any such alterations, amendments, deletions and additions as the parties thereto may agree.

19. **THIS COURT ORDERS AND DECLARES** that the Ancillary Trust Amendment Parties, as the case may be, are hereby authorized to execute and deliver such additional, related and ancillary documents, agreements, consents, certificates, resolutions, notices and assurances governing or giving effect to the Ancillary Trust Amendment Transactions as are reasonable or necessary to conclude the Ancillary Trust Amendment Transactions and to take such steps as are necessary or incidental for the completion thereof.

20. **THIS COURT ORDERS AND DECLARES** that, in furtherance of Article 5 of the Plan, each of BNY Trust Company of Canada and CIBC Mellon Trust Company, in their respective capacities as issuer trustee and indenture trustee of the Starts Trusts, are hereby ~~authorized, empowered and directed to enter into or execute any such agreements, documents,~~ consents, certificates, notices, resolutions and instruments as are reasonable or necessary to (i) effect the transfer of certain assets from the Starts Trusts to the applicable MAVs, (ii) to effect the termination of the security interest of CIBC Mellon Trust Company, (iii) with respect to SStarts (Canada) Trust<sup>TM</sup> 2005-2, as directed by an Extraordinary Resolution dated on the Plan Implementation Date, to effect the termination of the Credit Default Swap Agreement and related transaction documents dated December 19, 2005 and the novation of the Currency/Interest Rate Swap and Total Return Swap Agreements dated December 19, 2005 and (iv) with respect to SStarts (Canada) Trust 2004-2, as directed by an Extraordinary Resolution dated on the Plan Implementation Date, to effect the novation of the Currency/Interest Rate Swap Confirmation, Total Return Swap Confirmation and the Credit Default Swap Agreement and related transaction documents dated February 22, 2005, and that CIBC Mellon Trust Company and BNY Trust Company of Canada shall have no duties, obligations or liabilities to any Person with respect to such agreements, documents, consents, certificates, notices, resolutions and instruments,

including, without limitation, as a result of having executed same or the consequences thereof.

21. **THIS COURT ORDERS AND DECLARES** that CIBC Mellon Trust Company, in its capacity as indenture trustee, is hereby authorized, empowered and directed to execute each of the Termination Agreements in the forms attached as Schedule “N” to the Plan and that CIBC Mellon Trust Company, in its capacity as indenture trustee, shall have no duties, obligations or liabilities to any Person as a result of having executed such Termination Agreements or the consequences thereof.

#### **TERMINATION OF SPECIFIC SWAP TRANSACTIONS**

22. **THIS COURT ORDERS AND DECLARES** that, effective as of the Plan Implementation Date, the swap agreements and futures transactions listed in Schedule “D” to this Order (and as described in the Nineteenth Report under the heading “**Terminated Hedging Transactions**”) entered into by certain of the ABCP Conduits (collectively, the “Terminated Hedge Transactions”) are hereby terminated and the parties thereto are released from all duties, obligations and liabilities under such agreements without requirement for any further act, formality or instrument.

#### **TERMINATION OF ABCP CONDUITS AND SPECIFIED SATELLITE TRUSTS**

23. **THIS COURT ORDERS AND DECLARES** that, in furtherance of Section 5.2(k) of the Plan, and other than with respect to the agreements listed in Schedule “E” to this Order (including as the same may have been amended, restated, extended, modified, renewed, supplemented or assigned from time to time and which, collectively, are hereinafter referred to as the “Excluded Agreements”), as of the Plan Implementation Date, all of the agreements of the

ABCP Conduits and the Satellite Trusts, including without limitation all of the agreements in Schedule "F" to this Order (including as the same may have been amended, restated, extended, modified, renewed, supplemented or assigned from time to time and which, collectively, are hereinafter referred to as the "Terminated Agreements"), are hereby terminated and the parties thereto are released from all duties, obligations and liabilities under such agreements (except as otherwise specifically provided under the Plan, the Transfer of Assets and Flow of Funds Transactions or this Order) without requirement for any further act, formality or instrument and all security granted pursuant to the terms thereof or by any agreement, document, hypothec or instrument executed or delivered in connection therewith in favour of the Existing Note Indenture Trustees (collectively, the "Security"), as the case may be, is hereby released as of the Plan Implementation Date without requirement for any further act, formality or instrument.

24. **THIS COURT ORDERS AND DECLARES** that, as of the Plan Implementation Date, each of the Existing Note Indenture Trustees and the Respondents shall be released of any duties, obligations or liabilities as trustees pursuant to or in respect of any of the trust indenture agreements and supplements thereto listed in Schedule "F" to this Order (collectively, the "ABCP Indentures") (including, without limitation, any obligation to prepare audited financial statements for the financial years ending 2007 and 2008 in respect of any of the ABCP Conduits) and any agreement, document, hypothec or instrument executed or delivered in connection with the ABCP Indentures, and shall have no further duties, obligations or liabilities to any Person pursuant to or in respect of any of the ABCP Indentures and any agreement, document, hypothec or instrument executed or delivered in connection with the ABCP Indentures.

25. **THIS COURT ORDERS AND DECLARES** that, in respect of each of the ABCP Indentures to which it is a party, each of the Existing Note Indenture Trustees and the



Respondents are hereby authorized and directed, notwithstanding any term, condition or provision of the ABCP Indentures or any agreement, document, hypothec or instrument executed or delivered in connection therewith, to execute, effective as of the Plan Implementation Date, one or more discharges of all Security and any agreement, document, hypothec or instrument executed or delivered in connection therewith in order to give effect to the termination and release contemplated by this Order, and, as of the Plan Implementation Date, each of the Existing Note Indenture Trustees, the Respondents and the Original Issuer Trustees shall have no duty, obligation or liability to any Person in respect of the Security, the obligations secured thereby or any agreement, document, hypothec or instrument executed or delivered in connection therewith, or in respect of any discharges of Security or any other agreement, document, hypothec or instrument executed or delivered in connection therewith.

26. **THIS COURT ORDERS AND DECLARES** that, upon the occurrence of the Plan Implementation Date, the Issuing and Paying Agents are hereby authorized and directed to take any action or step or to execute any agreement, document or instrument reasonable or necessary to affect the termination and cancellation of the notes issued under the ABCP Indentures in respect of the Affected ABCP.

27. **THIS COURT ORDERS AND DECLARES** that the parties to the Transition Services Agreements are authorized and directed to enter into and perform their respective duties under the Transition Services Agreements, and shall incur no liability for any action taken or omitted to be taken under the terms of the Transition Services Agreements or as a result of carrying out and performing their respective duties under and in accordance with the Transition Services Agreements, save and except, in each case, for any gross negligence or wilful misconduct on their part; provided that, notwithstanding the foregoing, under no circumstances shall any of the

parties to any Transition Services Agreement, other than the MAVs, bear any liability for any Existing Tax Claims.

28. **THIS COURT ORDERS AND DECLARES** that:

- (a) upon being advised by the applicable Sponsor and being satisfied that, as ordered by paragraph 13(a) of this Order, all remaining funds (other than the Reconciled Principal Cash Amounts and the Reconciled Interest Entitlements) in the bank accounts managed and administered for the benefit of an ABCP Conduit and its Satellite Trusts (if any) have been deposited with the Monitor;
- (b) upon being advised by the applicable Sponsor and being satisfied that, as ordered by paragraph 13(b) of this Order, all Reconciled Principal Cash Amounts have been transferred to the MAVs;
- (c) upon being advised by the applicable Sponsor and being satisfied that, as ordered by paragraph 13(c) of this Order, all Reconciled Interest Entitlements have been deposited with CDS Clearing;
- (d) upon being advised by the applicable Sponsor and being satisfied that all of the assets of the ABCP Conduits and the Specified Satellite Trusts listed in Appendix "S" to the Eighteenth Report have been transferred to the MAVs;
- (e) upon being advised by the Administrator and being satisfied that the MAVs have received from the ABCP Conduits and the Specified Satellite Trusts all of the assets listed in Appendix "S" to the Eighteenth Report;

- (f) upon satisfaction of any and all remaining Interest Entitlements as determined and distributed pursuant to the procedures approved by this Order and any further Order; and
- (g) upon satisfaction of any and all other Implementation Liabilities,

the Monitor may file a certificate substantially in the form of Schedule “G” to this Order (the “Monitor’s Post-Implementation Trust Termination Certificate”) with this Court in respect of each such ABCP Conduit and its Specified Satellite Trusts (if any), as the case may be (and either individually or collectively), and provide a copy of each such executed Monitor’s Post-Implementation Trust Termination Certificate to the applicable trustees of the ABCP Conduits and Specified Satellite Trusts.

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29. **THIS COURT ORDERS AND DECLARES** that, pursuant to Section 5.2(k) of the Plan, effective immediately upon the filing of a Monitor’s Post-Implementation Trust Termination Certificate with this Court, the ABCP Conduits and Specified Satellite Trusts that are the subject matter of such Monitor’s Post-Implementation Trust Termination Certificate and any applicable declarations of trust, settlement deeds, base trust agreements not otherwise being amended and restated on the Plan Implementation Date and series supplements supplemental to base trust agreements relating to such ABCP Conduits and Specified Satellite Trusts (including as the same may have been amended, restated, extended, modified, renewed, supplemented or assigned from time to time) shall be terminated without requirement for any further act, formality or instrument, and are hereby deemed terminated effective as of the time of filing of such Monitor’s Post-Implementation Trust Termination Certificate, and the respective Respondents and trustees of the Specified Satellite Trusts, as the case may be, are hereby

released from all duties, obligations and liabilities under such declarations, deeds, agreements or supplements (except as otherwise specifically provided under the Plan) and are authorized and directed to forthwith execute and deliver any applicable notices, documents, instruments, and assurances that they consider necessary in relation to the terminations effected hereby.

30. **THIS COURT ORDERS AND DECLARES** that, upon the filing of a Monitor's Post-Implementation Trust Termination Certificate with respect to a particular ABCP Conduit or Specified Satellite Trust, any and all remaining bank and custodian accounts of such ABCP Conduit or Specified Satellite Trust shall be closed.

**DIRECTIONS AND AUTHORIZATIONS**

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31. **THIS COURT ORDERS AND DECLARES** that any Person directed or authorized pursuant to this Order, the Plan or the Sanction Order to take any action or step or to execute any agreement, document or instrument shall incur no liability as a result of the carrying out of such action or step or executing any such agreement, document or instrument, save and except for any gross negligence or wilful misconduct on its part; provided that nothing herein shall relieve any party from its obligations specifically assumed or undertaken pursuant to any such action, step, agreement, document or instrument.

**APPROVAL AND AUTHORIZATION OF THE MONITOR'S ACTIVITIES**

32. **THIS COURT ORDERS AND DECLARES** that the Reports of the Monitor and the Schedules and Appendices thereto, including without limitation the Eighteenth Report, the Eighteenth Report Supplement and the Nineteenth Report and the respective Schedules and Appendices thereto, and the activities of the Monitor referred to therein and contemplated

thereby are hereby approved.

33. **THIS COURT ORDERS AND DECLARES** that any Person (including, without limitation, the Monitor) directed or authorized pursuant to this Order, the Plan or the Sanction Order, to take any action or step or to execute and deliver any agreement, document or instrument, may rely on the information provided in the Eighteenth Report, the Eighteenth Report Supplement and the Nineteenth Report (and the respective Schedules and Appendices thereto) in taking any such action or step or in executing and delivering any such agreement, document or instrument, and shall incur no liability as a result of any such reliance, including without limitation, in the event that any such information may be incorrect or incomplete.

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34. **THIS COURT ORDERS AND DECLARES** that the Administrator, in its capacity as administrator and manager of the MAVs and in its other capacities under agreements to be entered into in connection with the Plan, and any affiliates of the Administrator working with the Administrator in such capacities, may rely on the information provided in Reports of the Monitor filed from time to time with this Court (including, without limitation, the Eighteenth Report, the Eighteenth Report Supplement and the Nineteenth Report (and the respective Schedules and Appendices thereto)), and shall incur no liability as a result of such reliance, including without limitation, in the event that any such information may be incorrect or incomplete.

35. **THIS COURT ORDERS AND DECLARES** that the form of the Monitor's certificate attached hereto as Schedule "G" (the "Monitor's Post-Implementation Trust Termination Certificate"), which shall be filed with this Court pursuant to the provisions of this Order, is hereby approved.

36. **THIS COURT ORDERS AND DECLARES** that the form of the Monitor's certificate

