

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you are recommended to seek your own financial, legal or other advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriately authorised independent financial adviser.

Capitalised terms used herein have the meanings defined or construed in the master definitions schedule attached as Schedule 1 to the Programme Agreement

E-MAC Program III B.V.

Compartment NL 2008-I

(the "Issuer")

Notice is hereby given with respect to notes of each of the following class(es):

€ 72,500,000 Senior Class A1 Notes due 2048, issue price 100 per cent. ISIN: XS0348427955

€ 160,000,000 Senior Class A2 Notes due 2048, issue price 100 per cent. ISIN: XS0344800957

€ 7,500,000 Mezzanine Class B Notes due 2048, issue price 100 per cent. ISIN XS0344801765

€ 3,900,000 Junior Class C Notes due 2048, issue price 100 per cent. ISIN XS0344801922

€ 6,100,000 Subordinated Class D Notes due 2048, issue price 100 per cent. ISIN XS0344802060

(the "Put Option Notes" and each class of Notes, a "Class of Put Option Notes" and together the "Classes of Put Option Notes" and the holders thereof the "Put Option Noteholders")

Amsterdam, 30 August 2011

No Put Option Notes have been redeemed under the Put Option on the Put Dates so far as a result of the Issuer not having obtained a Servicing Advance loan from the MPT Provider. Stichting Security Trustee E-MAC Program III (the "Security Trustee") considers to convene meetings of Put Option Noteholders in relation thereto in due course.

In connection with the aforementioned, the Security Trustee kindly requests the Put Option Noteholders to disclose their identity by 8 September 2011, by which disclosure any such Put Option Noteholder consents to disclosure of such identity details by the Security Trustee to the Issuer and/or the Originator.. In relation to the foregoing, either party may contact you.

The Royal Bank of Scotland N.V. ("RBS") will act as agent in respect of this disclosure request (the "Agent").

Contact details of the Agent:
The Royal Bank of Scotland N.V.
Tel. +31 20 464 3707
Fax: + 31 20 464 1707
Email: corporate.actions@rbs.com

Put Option Noteholders are requested to submit or procure to submit a blocking instruction to the Agent through Euroclear or Clearstream, Luxembourg by no later than 17.00 hours CET on 8 September 2011, all in accordance with any disclosure request procedures of Euroclear or Clearstream, Luxembourg. Such blocking instruction should contain details of the relevant nominal amount of each Class of Put Option Notes held and all relevant details of the beneficial owner (including full contact details) holding such nominal amount of each Class of Put Option Notes. As of 9 September 2011 the relevant nominal amount of each Class of Put Option Notes, for which an instruction has been submitted, will be unblocked.



ATC Management B.V.
Director of the Issuer
Fred. Roeskestraat 123
1076 EE Amsterdam, the Netherlands
emac@atccapitalmarkets.com