

Emerging Requirements of the European Union. As part of the harmonization of securities markets in Europe, the European Union has adopted a directive known as the Prospectus Directive that regulates offers of securities to the public and admissions to trading to E.U. regulated markets. A directive known as the Transparency Directive which came into force in the European Union at the beginning of 2005 and is required to be implemented by member states by early 2007, will among other things, impose continuing financial reporting obligations on issuers that have certain types of securities admitted to trading on an E.U. regulated market. In addition, the Market Abuse Directive harmonizes the rules on insider trading and market manipulation in respect of securities admitted to trading on an E.U. regulated market and requires issuers of such securities to disclose any non-public price-sensitive information as soon as possible, subject to certain limited exemptions. The listing of the Senior Notes on the Irish Stock Exchange would subject the Co-Issuers to regulation under these directives, although the requirements applicable to the Co-Issuers are not yet fully clarified. The Indenture will not require the Co-Issuers to maintain a listing for any Class of Senior Notes on an E.U. stock exchange if compliance with these directives (or other requirements adopted by the European Commission or a relevant member state) becomes burdensome in the sole judgment of the Collateral Manager.