

## **The Indenture and the Collateral Administration Agreement**

### Reports

*Monthly Reports.* Commencing in April 2007 pursuant to the Indenture, the Issuer will compile and provide or make available to the Trustee, the Collateral Manager, the Rating Agencies and the Holders of the Notes a monthly report (other than for a month in which a Payment Date occurs) containing certain information specified in the Indenture regarding sources and uses of funds, the Collateral Obligations, the Trust Accounts, the Coverage Tests, Eligible Investments and the Collateral.

*Payment Date Valuation Reports.* For each Payment Date (including the Maturity Date), pursuant to the Indenture, the Issuer will provide or make available to the Trustee, the Collateral Manager, the Rating Agencies and the Holders of the Notes an accounting specified in the Indenture with respect to the Collateral, including calculations of the Coverage Tests and Interest Rates for each Class of Senior Notes for such Payment Date.

### Closing Date Statement by Independent Accountants

Independent certified public accountants of recognized national reputation selected by the Issuer will be required to deliver as of the Closing Date as a condition to closing a statement in form and substance acceptable to the Issuer with a copy to the Trustee and the Collateral Manager (i) confirming certain information with respect to each Initial Collateral Obligation and (ii) providing calculations of each criterion of the Portfolio Profile Test and the Collateral Quality Test and specifying the procedures undertaken by them to review data and computations relating to the foregoing.

### Modification of Indenture

The Co-Issuers and the Trustee may enter into supplemental indentures without obtaining the consent of any Holders of the Notes in order to:

- (i) evidence the succession of any Person to the Co-Issuers and the assumption by any such successor of the covenants of the Co-Issuers in the Securities and the Indenture or to change the name of either of the Co-Issuers;
- (ii) provide for definitive Notes as contemplated by the Indenture;
- (iii) add to the covenants of the Co-Issuers for the benefit of the Holders of the Notes;
- (iv) pledge any additional property to or with the Trustee;
- (v) evidence and provide for the acceptance of appointment by a successor trustee and to add to or change any of the provisions of the Indenture as shall be necessary to facilitate the administration of the Collateral by more than one trustee;
- (vi) correct or amplify the description of any property at any time subject to the lien of the Indenture;
- (vii) cure any ambiguity or typographical or other error, or correct any defect or inconsistency arising under the Indenture or in connection with any other transaction document or conform the Indenture to this Offering Circular;
- (viii) make any change required by the Irish Stock Exchange or any other stock exchange or listing authority in order to permit or maintain the listing of any Securities thereon;
- (ix) modify the restrictions on and procedures for resale and other transfer of any Securities, so long as any such modifications comply with the Securities Act, the Investment Company Act, ERISA and other applicable laws and any additional transfer restrictions imposed are reasonably necessary to comply with such laws (or any applicable exemption therefrom);