

## RATINGS OF THE NOTES

It is a condition to the issuance of the Securities that the Class A-1 Notes be rated "Aaa" by Moody's and "AAA" by Standard & Poor's, that the Class A-2 Notes be rated at least "Aa2" by Moody's and at least "AA" by Standard & Poor's, that the Class B Notes be rated at least "A2" by Moody's and at least "A" by Standard & Poor's, that the Class C Notes be rated at least "Baa2" by Moody's and "BBB" by Standard & Poor's and that the Class D Notes be rated at least "Ba2" by Moody's and "BB" by Standard & Poor's.

Such ratings by S&P represent S&P's view, in the case of the Notes, as to the likelihood of timely payment of interest and ultimate payment of principal and in the case of the Class B Notes, the Class C Notes and the Class D Notes, as to the likelihood of ultimate payment of interest and principal. Such ratings of the Senior Notes by Moody's represent Moody's view as to the ultimate cash receipt of all required payments on each such Senior Note as provided by its governing documents.

The Income Notes will not be rated by Standard & Poor's or Moody's or any other rating agency.

The Co-Issuers will request within 20 Business Days after the Ramp-Up End Date that each Rating Agency confirm its ratings on the Senior Notes within 30 Business Days after the Ramp-Up End Date.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning Rating Agency. In the event that a rating initially assigned to any Class of Securities is subsequently lowered for any reason, no person or entity is obligated to provide any additional support or credit enhancement with respect to the Securities.

So long as any of the Senior Notes remain Outstanding, the Co-Issuers shall pay for continuous rating surveillance by S&P of the Senior Notes rated by S&P and by Moody's of the Senior Notes rated by Moody's. The failure of Moody's or Standard & Poor's to review or if requested, to confirm a rating or the withdrawal of a rating does not constitute an Event of Default under the Indenture.

The Co-Issuers will notify the Irish Stock Exchange, so long as any Securities are listed thereon, if the ratings assigned to any Class of Securities are reduced or withdrawn.