

that begins on the Ramp-Up End Date and ends on and includes the 30th Business Day following the Ramp-Up End Date, and such confirmation has still not been received as the related Determination Date, principal payments on the Senior Notes will be made on subsequent Payment Dates in accordance with the Priority of Payments pursuant to Section 11.1(a) to the extent necessary to achieve such rating confirmation.

Section 9.2 Optional Redemption.

(a) After the end of the Non-Call Period, or upon the occurrence and during the continuance of a Tax Event, at the direction of the Collateral Manager (with the consent of a Majority of the Income Notes) or at the direction of a Majority of the Income Notes, the Applicable Issuer shall redeem the Aggregate Principal Amount of Notes then Outstanding, in whole but not in part, at the applicable Redemption Price, on the next Payment Date following such direction (or, if such direction is received less than 45 Business Days prior to a Payment Date, on the next Payment Date thereafter) (the "Optional Redemption Date") from Principal Proceeds and all other funds available for such purpose in the Collection Account and the Payment Account on the related Determination Date.

(b) Upon receipt of a notice of redemption, the Collateral Manager, on behalf of the Issuer, will direct the sale of all or part of the Collateral Obligations and other Collateral in accordance with Section 9.3 in order that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account will be at least sufficient to pay the Redemption Price on all of the Senior Notes then Outstanding and to pay all administrative and other fees and expenses payable under the Priority of Payments and ranking senior to the Income Notes (other than any Incentive Management Fee) (collectively, the "Minimum Redemption Amount"). If in the Collateral Manager's reasonable determination such proceeds of sale and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem all Senior Notes and to pay such fees and expenses, the Notes may not be redeemed.

In the event of any redemption of the Notes pursuant to this Section 9.2, the Issuer shall, at least 20 days prior to the Redemption Date (unless the Trustee shall agree to a shorter notice period), notify the Trustee and notify each Rating Agency in writing of such Redemption Date, the applicable Record Date, the principal amount of Notes to be redeemed on such Redemption Date and the applicable Redemption Price(s).

Section 9.3 Redemption Procedures.

(a) In the event of any redemption pursuant to Section 9.2, a notice of redemption shall be given by first class mail, postage prepaid, mailed not later than ten Business Days prior to the applicable Redemption Date, to each Holder of Notes to be redeemed, at such Holder's address in the Register and each Rating Agency. In addition, for so long as any Listed Securities are listed on the Irish Stock Exchange and so long as the rules of such exchange so require, notice of such redemption pursuant to Section 9.2 shall also be given to the Noteholders by publication in the *Daily Official List* of the Irish Stock Exchange.

(b) All notices of redemption delivered pursuant to Section 9.3(a) shall state: