

Optional Redemption Procedures

Notice of an Optional Redemption will be given by first-class mail, postage prepaid, mailed not later than 10 Business Days prior to the applicable Optional Redemption Date, to each Holder of Notes to be redeemed at such Holder's address in the register maintained by the applicable registrar under the Indenture and each Rating Agency. In addition, for so long as any Senior Notes are listed on the Irish Stock Exchange and so long as the rules of such exchange so require, a notice of redemption to the Holders of such Notes shall also be given by publication in the Irish Stock Exchange's Daily Official List. Notes called for redemption must be surrendered at the office of any paying agent (each, a "Paying Agent") appointed under the Indenture in order to receive the Redemption Price. The initial Paying Agents for the Notes will be the Trustee and, so long as any Notes are listed on the Irish Stock Exchange, NCB Stockbrokers Limited (the "Irish Paying and Listing Agent").

The Co-Issuers will have the option to withdraw any such notice of redemption up to the 4th Business Day prior to the scheduled Optional Redemption Date by written notice to the Trustee and the Collateral Manager only if the Collateral Manager is unable to deliver the sale agreement or agreements or certifications as described herein in form satisfactory to the Trustee. If the Co-Issuers so withdraw any notice of redemption or are otherwise unable to complete the Optional Redemption of the Notes, the proceeds received from the sale of any Collateral Obligations and other Collateral sold in contemplation of such Optional Redemption may, during the Reinvestment Period at the Collateral Manager's discretion, be reinvested in accordance with the Investment Criteria described herein.

No Senior Notes may be redeemed unless (i) at least 10 Business Days before the scheduled Optional Redemption Date, the Collateral Manager shall have furnished to the Trustee evidence, in form satisfactory to the Trustee, that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions whose short-term unsecured debt obligations (other than such obligations whose rating is based on the credit of a person other than such institution) have a short-term credit rating from S&P of at least "A-1" and whose short-term unsecured debt obligations have a credit rating from Moody's of at least "P-1" to purchase, not later than the Business Day immediately preceding the scheduled Optional Redemption Date in immediately available funds, all or part of the Collateral Obligations at a purchase price at least equal to an amount sufficient, together with the proceeds of any Collateral Obligations or Eligible Investments maturing (or putable to the issuer thereof at par) on or prior to the scheduled Optional Redemption Date, and any other cash available to be applied to the redemption, to pay the Minimum Redemption Amount or (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager shall certify to the Trustee that, in its judgment, the aggregate sum of (A) expected proceeds from the sale of Eligible Investments and (B) for each Collateral Obligation, the product of its Principal Balance and its Market Value (expressed as a percentage of its Principal Balance) and its Applicable Advance Rate shall exceed the Minimum Redemption Amount. Any certification delivered as described above will include (1) the prices of, and expected proceeds from, the sale of any Collateral Obligations and/or Eligible Investments and (2) all calculations required as described above.

Notice of redemption shall be given by the Co-Issuers or, upon written request of the Issuer, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Note selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

Mandatory Redemption

On any applicable Payment Date on which a Coverage Test was not met on the immediately preceding Determination Date, principal payments on the Senior Notes will be made as described under "*Priority of Payments*" and "*Security for the Notes—The Coverage Tests*."

In addition, in the event that any Rating Agency has not confirmed in writing the rating in effect on the Closing Date of any Class of Senior Notes as of a date during the period 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 of the related Determination Date, principal payments on the Senior Notes will be made on subsequent Payment Dates in accordance with the Priority of Payments or certain other actions may be taken to the extent necessary to achieve such rating confirmation.