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Arthur Cox provides listing services through Arthur Cox Listing Services Limited ("Arthur Cox Listing"), which is headed up by Helen Berrill, formerly Head of Structured Products Listing at the Exchange. Helen was responsible for establishing and expanding the successful Structured Products listing team and also played an instrumental role in establishing the efficient review process which has been a key element in the Exchange's success in this area.

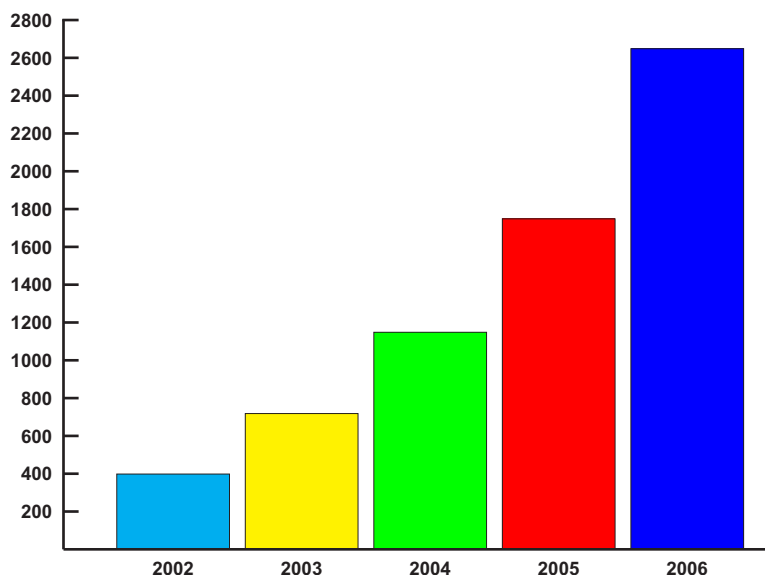
SPECIALIST DEBT SECURITIES

ADMISSION TO TRADING ON THE IRISH STOCK EXCHANGE

Introduction

In addition to the existing and notably successful eurobond and MTN markets, the asset backed market in Europe has steadily been evolving since 1996 and has grown enormously over the last few years. It is expected that the asset backed market will continue to grow both in terms of issuance volumes and in transaction type. The majority of these "specialist debt securities" are listed on a stock exchange, with the Irish Stock Exchange (the "Exchange") listing an ever increasing number.

The chart below shows the growth in listings on the Exchange in the last five years:



As indicated above, the Exchange experienced exceptional growth in 2005 and 2006, with an increase of approximately 51% for 2006.

Why is the Irish Stock Exchange so successful in listing debt securities?

Since 1999, the Exchange has provided a listing regime for most specialised debt securities including Asset Backed Securities, Specialist Bonds, Asset Covered Securities, Loan Participation Notes and European Commercial Mortgage Backed Securities Paper. The success of the Exchange's approach to listing specialist debt securities is due to the following factors:

- **experience/specialist product knowledge** - the Exchange has a dedicated, technically proficient team and also has a policy of senior involvement in all deals;
- **consistent application of a comprehensive set of listing guidelines** - all structural comments addressed up front, no surprise comments at the end;
- **an approachable attitude** - the Exchange operates an open-door policy and encourages communication;
- **timing** - the Exchange guarantees comments on the first submission of an offering document within three days;
- **a streamlined user-friendly listing process;**
- **a macro rather than micro approach.**

Prospectus Directive

The Prospectus Directive, ("PD") came into force on 1st July 2005, under the Prospectus (Directive 2003/71/EC) Regulations 2005 and the Exchange also published their new Guidelines.

The main aim of the PD is to standardise the method by which an offer of securities can be made to the public and the way in which securities can be admitted to trading on a regulated market in an EEA country. This must now be done by way of a prospectus ("Prospectus") and the Prospectus must be approved by the Competent Authority in the Member State in which the Issuer chooses to apply for admission to trading.

In Ireland this authority is the Irish Financial Services Regulatory Authority ("IFSRA" or the "Financial Regulator").

An advantage of the PD is that once a document has been approved in one Member State it can then be "passported" into other Member States without the need to draft a separate Prospectus for approval by each Competent Authority. Arthur Cox Listing Services has assisted with the passporting of trades into most EU countries. A summary section may need to be prepared. We can advise you on this, on a case-by-case basis.

Disclosure requirements for Prospectuses differ depending on whether or not the minimum denominations of the securities is €50,000 or above (wholesale) or below €50,000 (retail). Additional requirements also apply where the offer is being made to less than 100 persons in any Member State or the minimum denomination is less than 1,000.

Advantages of listing on the Irish Stock Exchange

There are many reasons for obtaining a listing for specialist debt securities on the Exchange.

1. One of the most important reasons is to facilitate institutional investors, many of which are required to hold at least 90% of their investments in listed securities. With only 10% of their funds available for investment in unlisted securities they are unlikely to invest in securities if listing is not sought. Listed securities will therefore be in demand.
2. Particularly with respect to eurobonds and MTNs, listing can help liquidity in an issue therefore creating a better market.
3. A listing on a long established, recognised and reputable stock exchange can raise the status of the securities and provide a very valuable marketing tool.
4. A listing will assist in ensuring that interest can be paid without any withholding tax by relying on the "Quoted Eurobond Exemption".

Application procedure

While the Financial Regulator ultimately approves the Prospectus, it has retained the expertise and experience of the Irish Stock Exchange by delegating to it the role of reviewing documents for PD compliance.

For admission to trading on the Regulated Market, the issuer must prepare and submit a Prospectus to the Exchange. The Prospectus must comply with the requirements of the PD as set out in the Exchange's admission to trading guidelines (the "Guidelines"). A copy of these Guidelines can be obtained from the Exchange's website at www.ise.ie.

If there is any doubt as regards the suitability of a transaction for listing, Arthur Cox Listing will liaise with the Exchange prior to formal submission.

A draft version of the Prospectus must be submitted to the Exchange in electronic format, annotated against the Guidelines. Arthur Cox Listing will review and annotate the draft Prospectus against the Guidelines and complete the necessary checklists prior to an initial submission being made to the Exchange.

At final approval stage, the Exchange requires certain support documents to be submitted. Arthur Cox Listing will prepare these support documents and arrange for their execution prior to the Prospectus being submitted to the Exchange for final approval.

Arthur Cox Listing can also provide guidance to an issuer seeking admission of securities to listing and trading on the Alternative Securities Market of the Exchange.

Irish paying agent

The issuer must maintain a paying agent in Ireland until the date on which the securities are finally redeemed.¹

¹ Once the Transparency Directive is implemented in Ireland, this may change

Timing

The Exchange has committed to very aggressive and set turnaround times on all documents submitted for review. These timeframes are three working days for first submissions and two working days for all subsequent submissions.

Post listing obligations

Securities admitted to trading on a regulated market in a EEA country are subject to certain continuing obligations under the PD regime. The obligations listed below are by way of example only and are not intended to be exhaustive or definitive. A more detailed breakdown is available from Arthur Cox Listing on request. These include:

1. The issuer must notify the Exchange without delay of any events likely to have a material impact on the securities admitted to trading or to the issuer of the securities.
2. Where required by its own national law to do so, an issuer must provide the Exchange with their annual audited accounts within six months of their publication. Where an Issuer is not required by its own national law to publish annual audited accounts and has chosen not to do so, the Exchange may grant a waiver subject to certain conditions.
3. Copies of notices to holders of the listed securities must be forwarded in final form to the Exchange (via the Listing Agent) no later than the date of dispatch.
4. An Issuer that has securities admitted to trading on the Regulated Market of the Exchange must comply with its obligations under the Market Abuse Directive as implemented into Irish law by the Market Abuse (Directive 2003/6/EC) Regulations 2005 and Part 4 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005.

Please note that these post listing obligations are subject to revision upon implementation of the Transparency Directive.

Once Arthur Cox Listing have been informed of any changes we will liaise with the Exchange and ensure that all notifications are made without delay.

Costs

The Exchange's fee structure for admission to trading specialist debt securities is as follows:

Non Programme Documents:

- €2,000 document fee - for all documents submitted to the Exchange that require pre-vetting.
- €1,500 annual fee - with the option to pay on an annual or upfront basis.

(Upfront payments for ten years or more can avail of a 10% discount.)

- €500 tranche fee - applied to the first tranche of an application for listing e.g Class A, and
- €250 tranche fee - applied to all subsequent tranches in the same listing e.g Class B, Class C and Class D etc.
- €440 (plus Vat for Irish and EU issuers) publication fee applies for formal notice.

Programme Documents:

- €2,000 document fee - for the main information memorandum.
- €1,500 per document - for all subsequent documents/supplements submitted to the Exchange under the programme that require pre-vetting.
- €1,500 annual fee - applied at programme level.
- €500 tranche fee - applies to the first tranche of each Series to be listed, and
- €250 tranche fee - applies to further tranches of each Series to be listed.
- €440 (plus Vat for Irish and EU issuers) publication fee applies for formal notice.

Listing Agent

To apply for the admission to trading of a specialist debt security on the Exchange, the issuer must appoint a listing agent which is registered with the Exchange. A listing agent is responsible for ensuring that the issuer is guided and advised on their application and is responsible for all communications with the Exchange with regard to the listing Guidelines, the listing process and all post listing obligations that may apply.

Arthur Cox Listing Services Limited

Arthur Cox is one of Ireland's largest law firms with a leading finance, corporate and commercial practice. An international firm, we comprise 300 lawyers including 90 partners. Our reputation is founded on proven professional skills, a thorough understanding of our clients' requirements with an emphasis on sound judgment and a practical approach to solving issues.

Arthur Cox provides listing services through Arthur Cox Listing Services Limited ("Arthur Cox Listing"), which is headed up by Helen Berrill, formerly Head of Structured Products Listing at the Exchange. The Structured Products team at the Exchange covers both asset backed securities and unsecured debt securities such as MTNs and Eurobonds. Helen was responsible for establishing and expanding the successful Structured Products listing team and also played an instrumental role in establishing the efficient review process which has been a key element in the Exchange's success in this area.

Why Arthur Cox Listing Services?

Why should you instruct Arthur Cox Listing:

- **Helen Berrill:** In her previous role as Head of Structured Products listing at the Exchange, Helen helped draft the initial building blocks for wholesale debt regime under the PD. Together with her experience at ISE, Helen has an unrivalled knowledge of the listing Guidelines and

procedures and can pre-empt issues which may cause concern to the Exchange. Through her experience of acting as a regulator and her understanding of the issues important to the officers at the Exchange, Helen and the listing team at Arthur Cox Listing provide real added value to the listing service.

- **Experience in Structured Products and Debt Capital Markets:** Helen works closely with Cormac Kissane and Glenn Butt, Arthur Cox’s leading Structured Finance partners. This team has extensive experience of the structures and products which are suitable for listing.

- **Professional Service:** We prioritise the efficiency and timeliness of the listing service and the minimisation of the client’s time required to complete the process.

We understand that promoters and arrangers need certainty on timing and that listing should not be a leading consideration in the timetable to launch.

We have acted on many transactions – from plain vanilla transactions to synthetics to whole business securitisations, repackagings, CDOs, high yields, LPNs, CMBS, straight debt and other structured products.

Contacts

If you are considering a listing on the Regulated Market or the Alternative Securities Market of the Exchange, or would like to discuss any of the above, please do not hesitate to contact any member of the team:

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■ **Irish Law Firm of the Year 2007**

INTERNATIONAL FINANCIAL LAW REVIEW EUROPEAN AWARDS

■ **Irish Tax Firm of the Year 2007**

INTERNATIONAL TAX REVIEW EUROPEAN AWARDS

■ **European Law Firm of the Year 2006**

LEGAL BUSINESS AWARDS

■ **Irish Law Firm of the Year 2005 and 2006**

CHAMBERS GLOBAL AWARDS

■ **Irish Tax Firm of the Year 2005**

INTERNATIONAL TAX REVIEW EUROPEAN AWARDS

■ **No.1 Irish law firm for the last eight consecutive years**

PLC WHICH LAWYER? YEARBOOK, 2000-2007

■ **No.1 Irish Legal Adviser, by value, to European Capital**

■ **Markets in 2006**

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