

CERTAIN INCOME TAX CONSIDERATIONS

IRS Circular 230 Notice

TO ENSURE COMPLIANCE WITH INTERNAL REVENUE SERVICE CIRCULAR 230, PROSPECTIVE INVESTORS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF U.S. FEDERAL TAX ISSUES CONTAINED OR REFERRED TO IN THIS OFFERING CIRCULAR OR ANY DOCUMENT REFERRED TO HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY PROSPECTIVE INVESTORS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON THEM UNDER THE CODE; (B) SUCH DISCUSSION IS WRITTEN FOR USE IN CONNECTION WITH THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) PROSPECTIVE INVESTORS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

General

The following summary describes certain U.S. federal income tax and Cayman Islands tax consequences of the purchase, ownership and disposition of the Notes. It does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase Notes. In particular, special tax considerations that may apply to certain types of taxpayers, including securities dealers, banks, regulated investment companies, tax exempt investors and insurance companies, and subsequent purchasers of Notes, are not addressed. In addition, this summary does not describe any tax consequences arising under the laws of any state, locality or taxing jurisdiction other than the United States federal government and the Cayman Islands. In general, the summary assumes that a holder acquires a Note at original issuance and holds such Note as a capital asset and not as part of a hedge, straddle, or conversion transaction, within the meaning of section 1258 of the Internal Revenue Code of 1986, as amended (the "Code").

This summary is based on the U.S. and Cayman Islands tax laws, regulations, rulings and decisions in effect or available on the date of this Offering Circular, as well as the Cayman Islands undertaking described in "*Cayman Islands Tax Considerations*" below. All of the foregoing are subject to change, which change may apply retroactively and could affect the continued validity of this summary, although it is expected that no changes will apply in the Cayman Islands due to the undertaking.

Prospective purchasers of a Note should consult their own tax advisors as to U.S. federal income tax and Cayman Islands tax consequences of the purchase, ownership and disposition of such Note, including the possible application of state, local, non-U.S. or other tax laws.

Certain U.S. Federal Income Tax Considerations

As used in this section, the term "U.S. holder" means a holder of a Note who is a citizen or resident of the United States, a U.S. domestic corporation or partnership, any estate the income of which is subject to U.S. federal income tax regardless of the source of its income or any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust.

Tax Treatment of the Issuer

United States Federal Income Taxes. The Issuer expects to conduct its affairs so that it will not be treated as engaged in a trade or business within the United States. As a consequence, the Issuer expects that its net income will not become subject to United States federal income tax. There can be no assurance, however, that its net income will not become subject to United States federal income tax. In this regard, on the Closing Date the Issuer will receive an opinion from Cleary Gottlieb Steen & Hamilton LLP to the effect that, under current law and assuming compliance with the Issuer's Memorandum and Articles of Association, the Indenture, the Collateral Management Agreement, Operating Guidelines and other related documents, the Issuer's contemplated activities will not cause it to be engaged in a trade or business within the United States. You should be aware, however, that