

Administrator, any Hedge Counterparty, the Initial Purchaser and each Rating Agency, a report from the firm of Independent certified public accountants appointed pursuant to paragraph (a) specifying the procedures applied and confirming the accuracy (except as otherwise noted in such report) of (i) the Distribution Date Reports during the twelve months preceding such date (or, with respect to the first Distribution Date, during the period since the Closing Date) and (ii) the Aggregate Principal Balance of the Pledged Obligations as of the immediately preceding Determination Date, utilizing such procedures as agreed upon between the Investment Manager and the accountants.

(c) Any statement delivered to the Trustee pursuant to clause (b) above shall be delivered by the Trustee to any Holder and any Certifying Person, in each case upon written request thereof. Each recipient, by accepting receipt of such report, will be deemed to have agreed that the procedures applied are sufficient for the purposes of the report.

Section 10.9. Reports to Rating Agencies.

In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, the Issuer or the Investment Manager on behalf of the Issuer, shall provide or procure to provide to each Rating Agency all reports delivered to the Trustee hereunder, and such additional information as either Rating Agency may from time to time reasonably request and the Issuer or the Investment Manager on behalf of the Issuer, determines may be obtained and provided without unreasonable expenses or burden.

The Issuer shall promptly notify the Trustee and the Investment Manager if the rating on any Class of Notes by either Rating Agency has been, or it is known to the Issuer that such rating will be, changed or withdrawn. So long as any Securities are listed on the Irish Stock Exchange, upon receipt of such notice, the Trustee, in the name and at the expense of the Issuer, shall notify the Irish Stock Exchange of any reduction or withdrawal in the rating of the Securities, if any such listed Securities are affected thereby.

Section 10.10. Tax Matters.

(a) The Issuer shall treat the Rated Notes as debt and intends to treat the Subordinated Notes as equity for U.S. federal income tax purposes, except as otherwise required by applicable law.

(b) No later than March 31 of each calendar year, the Issuer shall (or shall cause its Independent accountants to) provide to each Holder of Subordinated Securities (i) all information that a U.S. shareholder making a "qualified electing fund" election (as defined in the Code) is required to obtain for U.S. federal income tax purposes and (ii) a "PFIC Annual Information Statement" as described in Treasury Regulation section 1.1295-1 (or any successor Treasury Regulation), including all representations and statements required by such statement, and will take any other reasonable steps necessary to facilitate such election by, and any reporting requirements of, the owner of a beneficial interest in Subordinated Securities. Upon request by the Independent accountants, the Indenture Registrar shall provide to the Independent accountants information contained in the Indenture Register and requested by the Independent accountants to comply with this Section 10.10(b).