

relating to such Notes. Prospective purchasers should consult their tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes and the tax laws of the Cayman Islands of acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts and distributions under the Notes. This summary is based upon law and practice as in effect on the date of this Offering Circular and is subject to any change in law or practice that may take effect after such date.

Holders of Notes are not subject to any tax in the Cayman Islands in respect of the holding, sale or other disposition of Notes issued by the Issuer. Payments of principal and interest on such Notes may be made by the Issuer without withholding or deductions for or on account of Cayman Islands income tax. The Cayman Islands currently have no income, corporate or capital gains tax and no estate duty, inheritance tax or gift tax.

Stamp duty is payable in respect of Notes if such Notes are executed in or later brought into the Cayman Islands, although such duty would be limited in the case of certain instruments issued in series since the Issuer is an exempted company.

Holders of Notes whose Notes are brought into the Cayman Islands may in certain circumstances be liable to pay stamp duty imposed under the laws of the Cayman Islands in respect of such Notes; and registered securities evidencing a Note or Notes to which title is not transferable by delivery will not attract Cayman Island stamp duties. However, an instrument transferring title to such a registered security, if brought into or executed in the Cayman Islands, would be subject to Cayman Islands stamp duty.

The Issuer has been incorporated as an exempted company and, as such, has obtained from the Governor-in-Cabinet of the Cayman Islands an Undertaking as to Tax Concessions in accordance with Section 6 of the Tax Concessions Law (1999 Revision) providing (i) that no law which is hereafter enacted in the Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Issuer or its operations; and (ii) in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable (a) on or respect of the shares debentures or other obligations of the Issuer or (b) by way of the withholding in whole or in part of any relevant payment as defined in Section 6(3) of the Tax Concessions Law (1999 Revision).