

from registration under the Securities Act and any applicable state securities law) and (b) a Qualified Purchaser or Knowledgeable Employee.

Transfers of interests in the Regulation S Global Notes will be subject to certain additional restrictions. In particular, each transferee of an interest in a Regulation S Global Note will also be deemed to have made certain additional acknowledgments, representations and warranties as provided in the Indenture. See *"Purchase and Transfer Restrictions."* The Class D Notes may not be purchased by or transferred to a Benefit Plan Investor or any person acting on behalf of or with the assets of a Benefit Plan Investor.

To enforce the restrictions on transfers of interests in the Securities, the Indenture permits the Issuer to demand that the purchaser of an interest in a Rule 144A Global Note who is determined not to be a Qualified Institutional Buyer and a Qualified Purchaser sell its interest in such Rule 144A Global Note to a permitted purchaser under the Indenture and, if the purchaser does not comply with such demand within 30 days thereof, the Issuer may sell or cause such purchaser to sell its interest in the Note, on such terms as the Issuer may choose. In addition, the Indenture also permits the Issuer to demand that the purchaser of an interest in a Regulation S Global Note who is determined not to have acquired such beneficial interest in compliance with the requirements of the Indenture sell its interest in such Regulation S Global Note to a permitted purchaser under the Indenture, and, if such purchaser does not comply with such demand within 30 days thereof, the Issuer may sell or cause such purchaser to sell its interest in the Regulation S Global Note on such terms as the Issuer may choose.

Book Entry Registration of the Global Notes

The registered owner of the relevant Global Note will be the only Person entitled to receive payments in respect of the Securities represented by such Global Note, and the obligation of the Co-Issuers to make payments or distributions in respect of such Securities will be discharged by payment to, or to the order of, the registered owner of such Global Note in respect of each amount so paid. No Person other than the registered owner of the relevant Global Note shall have any claim against the Co-Issuers in respect of any payment due on that Global Note. Members of, or participants in, DTC as well as any other Persons on whose behalf such participants may act (including Euroclear and Clearstream and account holders and participants therein) will have no rights under the Indenture with respect to such Global Notes held on their behalf by the Trustee, as custodian for DTC, and DTC may be treated by the Co-Issuers or the Trustee and any agent of the Co-Issuers or the Trustee as the Holder of such Global Notes for all purposes whatsoever. Except in the limited circumstances described in the next paragraph, owners of beneficial interests in the Global Notes will not be entitled to have such Securities registered in their names, will not receive or be entitled to receive definitive physical securities and will not be considered Holders of such Securities under the Indenture.

If (i) DTC notifies the Trustee that it is unwilling or unable to continue as depositary for the Global Notes or DTC, Euroclear or Clearstream ceases to be a "Clearing Agency" (as defined in the Exchange Act) registered under the Exchange Act, and a successor depositary or clearing agency is not appointed by the Trustee within 90 days after receiving such notice, (ii) as a result of any amendment to or change in the laws or regulations of the Cayman Islands, or of any authority therein or thereof having power to tax, or in the interpretation or administration of such laws or regulations which becomes effective on or after the Closing Date, the Co-Issuers, the Trustee, or the Paying Agent is required to make any deduction or withholding from any payment in respect of the Global Notes which would not be required if such Global Notes were not represented by a global note or (iii) an Event of Default under the Indenture has occurred and is continuing and has not been waived, the Co-Issuers will issue or cause to be issued notes in registered form and in the form of definitive physical notes in exchange for the applicable Global Notes to the beneficial owners of such Global Notes in the manner set forth in the Indenture.

Investors may hold their interests in a Rule 144A Global Note directly through DTC if they are participants in DTC, or indirectly through organizations that are participants in DTC. Investors may hold their interests in a Regulation S Global Note directly through Clearstream or Euroclear, if they are participants in Clearstream or Euroclear, or indirectly through organizations that are participants in Clearstream or Euroclear. Clearstream and Euroclear will hold interests in the Regulation S Global Notes on behalf of their participants through their respective depositaries, which in turn will hold the interests in such Global Notes in customers' securities accounts in the depositaries' names on the books of DTC.