

12. The purchaser acknowledges that no governmental agency has passed upon the Income Notes or made any finding or determination as to the fairness of an investment in the Income Notes.
13. The purchaser acknowledges that certain persons or organizations will perform services on behalf of the Issuer and will receive fees and/or compensation for performing such services as described in this Offering Circular and the Indenture.
14. The purchaser acknowledges that the Income Notes do not represent deposits with or other liabilities or obligations of, and are not guaranteed or endorsed by, the Placement Agent, the Initial Purchaser, the Collateral Manager, the Trustee, the Collateral Administrator or any of their respective Affiliates or any entity related to any of them or any other Holder of Income Notes. It acknowledges that none of such persons will, in any way, be responsible for or stand behind the value or the performance of the Income Notes. It acknowledges that purchase of Income Notes involves investment risks including possible delay in payment of distributions and loss of income and principal invested.
15. The purchaser understands that the Issuer, the Trustee, the Initial Purchaser, the Placement Agent, the Collateral Manager, the Collateral Administrator and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

#### **Transferees of Interests in Income Notes in the Form of Regulation S Global Notes**

Each initial purchaser and subsequent transferee who is purchasing an interest in an Income Note in the form of a Regulation S Global Note will be deemed to have made the representations set forth in paragraphs 2, 3, 4, 7, 8, 9, 10, 12, 13 and 14 above and in addition to have further represented and agreed as follows:

1. It is aware that the sale of Income Notes to it is being made in reliance on the exemption from registration provided by Regulation S and understands that the Income Notes offered in reliance on Regulation S will bear the legend set forth above. It and each beneficial owner of its Income Notes is not, and will not be, a U.S. Person as defined in Regulation S under the Securities Act, and its purchase of the Income Notes will comply with all applicable laws in any jurisdiction in which it resides or is located. In addition, it represents and warrants that it will (i) provide notice to any subsequent transferee of the transfer restrictions provided in such legend and in the Indenture, (ii) hold and transfer its beneficial interest in any Income Note only in a principal amount of not less than the applicable minimum denomination and (iii) provide the Issuer from time to time such information as it may reasonably request in order to ascertain compliance with this paragraph 1.
2. It understands that the Indenture permits the Issuer to demand that any holder of a beneficial interest in an Income Note in the form of a Regulation S Global Note who is determined not to have acquired such beneficial interest in compliance with the requirements of Regulation S or who is a U.S. Person sell such beneficial interest (a) to a Person who is not a U.S. Person in a transaction meeting the requirements of Regulation S or (b) to a Person who will take delivery of the beneficial interest of such holder in the Regulation S Global Notes in the form of a Certificated Note, who is both (I) a Qualified Institutional Buyer or an Accredited Investor (provided that in the case of any transfer to an Accredited Investor and if requested by the Issuer or on its behalf, the transferor or the transferee has provided an opinion of counsel to each of the Issuer and the Trustee that such transfer may be made pursuant to an exemption from registration under the Securities Act and any applicable state securities law) and (II) a Qualified Purchaser or a Knowledgeable Employee in a transaction meeting the requirements of an applicable exemption under the Securities Act, and, if the holder does not comply with such demand within 30 days thereof, the Issuer may cause the holder to sell its beneficial interest on such terms as the Issuer may choose.