

(j) For so long as any of the Securities are Outstanding, the Issuer shall not register the transfer of any Issuer Ordinary Shares to U.S. persons.

Section 2.5. Transfer and Exchange of Securities.

(a) No Holder and no holder of a beneficial interest in a Security may, in any transaction or series of transactions, directly or indirectly (each of the following a “transfer”), (i) sell, assign or otherwise in any manner dispose of all or part of its beneficial interest in any Security, whether by act, deed, merger or otherwise, or (ii) mortgage, pledge or create a lien or security interest in such beneficial interest unless such transfer satisfies the conditions set forth in this Section 2.5 and Section 2.4. No purported transfer of any beneficial interest in any Security or any portion thereof that is not made in accordance with this Section 2.5 and Section 2.4 or that would have the effect of causing either of the Co-Issuers or the pool of Collateral to be required to register as an investment company under the Investment Company Act shall be given effect by or be binding upon the Applicable Issuer, the Trustee or any other Agent and any such purported transfer shall be null and void *ab initio* and vest in the transferee no rights against the Collateral, the Applicable Issuer, the Trustee or any other Agent.

(b) No beneficial interest in a Security may be sold or transferred (including without limitation, by pledge or hypothecation) except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act and exempt under applicable state securities laws or the applicable laws of any other jurisdiction.

(c) No Security may be offered, sold or delivered or transferred (including, without limitation, by pledge or hypothecation) except (i) to (A) a non-“U.S. person” (as defined under Regulation S) in accordance with the requirements of Regulation S, (B) a QIB/QP or (C) in the case of Subordinated Notes, a Qualified Purchaser or a Knowledgeable Employee that is also an Accredited Investor and (ii) in accordance with any applicable law.

No Security may be offered, sold or delivered (i) as part of the distribution by the Initial Purchaser at any time or (ii) otherwise until 40 days after the Closing Date within the United States or to, or for the benefit of, “U.S. persons” (as defined in Regulation S) except in accordance with Rule 144A or an exemption from the registration requirements of the Securities Act, to Persons purchasing for their own account or for the accounts of one or more Qualified Institutional Buyers for which the purchaser is acting as a fiduciary or agent. The Securities may be sold or resold, as the case may be, in offshore transactions to non-“U.S. persons” (as defined in Regulation S) in reliance on Regulation S. No Rule 144A Global Security may at any time be held by or on behalf of any Person that is not a QIB/QP, and no Regulation S Global Security may be held at any time by or on behalf of any U.S. person. Transfers of interests in a Regulation S Global Security to “U.S. persons” (as defined in Regulation S) shall be limited to transfers made pursuant to the provisions of Section 2.5(e)(i) or 2.5(e)(viii). Except as expressly provided in clauses (i), (ii), (vii) and (viii) of Section 2.5(e), transfers of a Global Security shall be limited to transfers thereof in whole, but not in part, to nominees of the Depository, to a successor of the Depository or such successor’s nominee appointed pursuant to Section 2.10(a) hereof. None of the Co-Issuers, the Trustee or any other Person may register the Securities under the Securities Act or any state securities laws or the applicable laws of any other jurisdiction.