

on an exemption from registration under the Securities Act, (ii) is acquiring Securities in an Authorized Denomination and (iii) in the case of clauses (i)(B) and (i)(C), is acquiring Securities for its own account (and not for the account of any family or other trust, any family member or any other person).

- (2) In the case of Securities purchased by a U.S. person, (i) the Purchaser is a Qualified Purchaser (or in the case of Subordinated Securities, a Knowledgeable Employee) and (ii) the Purchaser is acquiring such Securities as principal for its own account for investment and not for sale in connection with any distribution thereof, the Purchaser was not formed solely for the purpose of investing in the Securities and is not a partnership, common trust fund or special trust, profit sharing, pension fund or other retirement plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and the Purchaser agrees that it will not hold such Securities for the benefit of any other person and will be the sole beneficial owner thereof for all purposes and that, in accordance with the provisions therefor in the Indenture (or, in the case of the Preferred Shares, the Fiscal Agency Agreement), it will not sell participation interests in such Securities or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Securities and further that such Securities purchased directly or indirectly by it constitute an investment of no more than 40% of the Purchaser's assets. The Purchaser understands and agrees that any purported transfer of Securities to a Purchaser that does not comply with the requirements of this paragraph 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 will be null and void *ab initio*.
- (3) The Purchaser has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in Securities, and the Purchaser is able to bear the economic risk of its investment.
- (4) The Purchaser understands that the Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the Securities have not been and will not be registered under the Securities Act, and, if in the future the Purchaser decides to offer, resell, pledge or otherwise transfer any Securities, such Securities may be offered, resold, pledged or otherwise transferred only in accordance with the legend on such Securities and the terms of the Indenture (or, in the case of the Preferred Shares, the Fiscal Agency Agreement). The Purchaser acknowledges that no representation is made by any Transaction Party or any of their respective Affiliates as to the availability of any exemption under the Securities Act or any other securities laws for resale of the Securities.
- (5) The Purchaser agrees that it will not offer or sell, transfer, assign, or otherwise dispose of any Securities or any interest therein except (i) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, any applicable state securities laws and the applicable laws of any other jurisdiction and (ii) in accordance with the provisions of the Indenture (or, in the case of the Preferred Shares, the Fiscal Agency Agreement) to which provisions it agrees it is subject.
- (6) The Purchaser is not purchasing Securities with a view to the resale, distribution or other disposition thereof in violation of the Securities Act.
- (7) The Purchaser understands that an investment in Securities involves certain risks, including the risk of loss of all or a substantial part of its investment. The Purchaser has had access to such financial and other information concerning any Transaction Party, the Securities and the Collateral as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of Securities, including an opportunity to ask questions of and request information from the Co-Issuers and the Investment Manager.
- (8) In connection with its purchase of Securities (i) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for the Purchaser;