

Securities for the benefit of any other person and will be the sole beneficial owner thereof for all purposes and that except as expressly provided 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 person 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 shall be null and void *ab initio*.

- (3) The Purchaser understands that interests in Rule 144A Global Securities may not at any time be held by or on behalf of a Person that is not a Qualified Institutional Buyer and a Qualified Purchaser. Before any interest in a Rule 144A Global Security may be offered, resold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Regulation S Global Security or a Definitive Security, the transferor (or the transferee, as applicable) will be required to provide the Trustee (or, in the case of the Preferred Shares, the Fiscal Agent) with a Transfer Certificate as to compliance with the transfer restrictions set forth in the Indenture (or, in the case of the Preferred Shares, the Fiscal Agency Agreement).
- (4) With respect to the purchase of ERISA Limited Securities, for so long as it holds a beneficial interest in an ERISA Limited Security, the Purchaser is not a Benefit Plan Investor or, except with respect to purchases by Controlling Persons on the Closing Date, a Controlling Person. The Purchaser understands that interests in any Subordinated Securities represented by Global Securities may not at any time be held by or on behalf of a Benefit Plan Investor or, other than with respect to purchases by Controlling Persons on the Closing Date, a Controlling Person. The Purchaser understands that the representations made in this paragraph (4) will be deemed to be made on each day from the date of its acquisition through and including the date on which it disposes of such Securities.
- (5) The Purchaser understands that the Issuer may receive a list of participants holding positions in the Securities from one or more book-entry depositories.

Each Purchaser of an interest in a Regulation S Global Security will by its purchase of such an interest be deemed to have made the representations and agreements set forth in items (3) through (9), (11), (12) and (14) through (22) and in the description above of the representations and agreements applicable to Definitive Securities and the deemed representations and agreements set forth in items (4) and (5) in the description above of the deemed representations and agreements applicable to Rule 144A Global Securities. In addition, each such Purchaser will by its purchase of such an interest be deemed to have made the following representations and agreements:

- (1) The Purchaser is not, and will not be, a U.S. person or a U.S. resident for purposes of the Investment Company Act, and its purchase of Securities will comply with all applicable laws in any jurisdiction in which it resides or is located and is in an Authorized Denomination. The Purchaser is aware that the sale of Securities to it is being made in reliance on the exemption from registration under the Securities Act provided by Regulation S.
- (2) The Purchaser understands that Securities offered in reliance on Regulation S may not at any time be held by or on behalf of U.S. persons. Before any interest in a Regulation S Global Security may be offered, resold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Rule 144A Global Security or a Definitive Security, the transferor (or the transferee, as applicable) will be required to provide the Trustee (or, in the case of the Preferred Shares, the Fiscal Agent) with a Transfer Certificate.

Transferors of beneficial interests in a Rule 144A Global Security or a Definitive Security being transferred to a person who takes delivery in the form of an interest in a Regulation S Global Security must provide to the Trustee (or, in the case of the Preferred Shares, the Fiscal Agent) a Transfer Certificate to the effect that the transfer is being