

## Transferees of Certificated Income Notes

Each initial purchaser and each subsequent transferee of Income Notes in the form of Certificated Notes will be required to provide to the Issuer and the Trustee a written certification in substantially the form provided in the Indenture, containing representations substantially to the following effect (among other requirements of the Indenture) (with such modifications as may be acceptable to the Issuer):

1. It (a) is (i) a Qualified Institutional Buyer or (ii) an Accredited Investor and in either case is acquiring the Income Notes in reliance on an exemption from Securities Act registration (*provided* that in the case of any transfer to an Accredited Investor pursuant to this clause (ii) 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 (b) is a Qualified Purchaser or a Knowledgeable Employee and understands the Income Notes will bear the legend set forth above. In addition, it represents and warrants that it (i) was not formed for the purpose of investing in the Income Notes, (ii) has received the necessary consent from its beneficial owners if the purchaser is a private investment company formed before April 30, 1996, (iii) is not a broker-dealer that owns and invests on a discretionary basis less than U.S. \$25,000,000 in securities of unaffiliated issuers, (iv) is not a partnership, common trust fund, special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made and (v) is acquiring its Income Notes in a transaction that may be effected without loss of any applicable Investment Company Act exemption. It represents, warrants and agrees that it will provide notice to any subsequent transferee of the transfer restrictions applicable to such Notes under the Indenture or provided in the legend of such Income Notes, will hold and transfer its beneficial interest in any Income Note only in a principal amount of not less than the applicable minimum denomination and will provide the Issuer from time to time such information as it may reasonably request in order to ascertain compliance with this paragraph 1.
2. The Income Notes are being purchased or transferred in accordance with the transfer restrictions set forth in the Indenture and pursuant to an exemption from Securities Act registration, and in accordance with applicable state securities laws or securities laws of any other relevant jurisdiction. It understands that the Income Notes have been offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the Income Notes have not been and will not be registered under the Securities Act or the securities laws of any states, and, if in the future it decides to offer, resell, pledge or otherwise transfer the Income Notes, such Income Notes may be offered, resold, pledged or otherwise transferred only in accordance with an exemption from registration under such laws and pursuant to the provisions of the Indenture and the legend on such Income Notes. In particular, it understands that the Income Notes may be transferred only to (A) a Qualified Purchaser or a Knowledgeable Employee that is either 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) or (B) to a non-U.S. Person in an offshore transaction in reliance on Regulation S. Purchasers and transferees who reside in certain states or jurisdictions may be subject to additional suitability standards and/or specific holding periods before the Income Notes may be resold or otherwise transferred. It acknowledges that no representation is made as to availability of any exemption under the Securities Act or any state or other securities laws for resales of the Income Notes.
3. In connection with the purchase of the Income Notes (*provided* that no such representations in clauses (a), (b) or (c) below are required to be made with respect to the Collateral Manager or its Affiliates by the Collateral Manager or any Affiliate of the Collateral Manager or by any account managed or advised by the Collateral Manager or any Affiliate of the Collateral Manager): (a) it understands that none of the Issuer, the Collateral Manager, the Initial Purchaser, the Placement