

(B) a Transfer Certificate;

the Indenture Registrar shall confirm the instructions at the Depository, to (x) reduce the applicable Regulation S Global Security by the aggregate principal amount of the beneficial interest in such Regulation S Global Security to be exchanged or transferred and (y) credit or cause to be credited to the securities account of the Person specified by or on behalf of the holder of the beneficial interest in the applicable Rule 144A Global Security of the same Class.

(f) Each purchaser (including transferees and each beneficial owner of an account on whose behalf Securities are being purchased (each, a “Purchaser”) of a beneficial interest in a Rule 144A Global Security will be deemed to have represented and agreed as follows (terms not otherwise defined in this Indenture that are used in this subsection and are defined in Rule 144A or Regulation S are used as defined therein):

(i) The Purchaser is (A) a Qualified Institutional Buyer that is not a broker-dealer that owns and invests on a discretionary basis less than \$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan; (B) aware that the sale of the Securities to it is being made in reliance on the exemption from registration provided by Rule 144A and (C) acquiring the Securities for its own account or for one or more accounts, each Purchaser of which is a Qualified Institutional Buyer, and as to each of which accounts the Purchaser exercises sole investment discretion, and in an Authorized Denomination.

(ii) The Purchaser is (A) a Qualified Purchaser and (B) 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, 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 of this Indenture, 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 the 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*.

(iii) 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.