

OF ANY SIMILAR LAW) UNLESS AN EXEMPTION IS AVAILABLE AND ALL CONDITIONS HAVE BEEN SATISFIED.

In addition, U.S. Department of Labor regulation, 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA, the "Plan Asset Regulation") describes what constitutes the assets of a Plan with respect to the Plan's investment in an entity for purposes of certain provisions of ERISA, including the fiduciary responsibility provisions of Title I of ERISA, and Section 4975 of the Code. Under the Plan Asset Regulation, if a Plan invests in an "equity interest" of an entity that is neither a "publicly-offered security" nor a security issued by an investment company registered under the Investment Company Act, the Plan's assets include both the equity interest and an undivided interest in each of the entity's underlying assets, unless it is established that the entity is an "operating company" or that equity participation in the entity by Benefit Plan Investors is not "significant." Under the Plan Asset Regulation, an "equity interest" means any interest in an entity other than an instrument that is treated as indebtedness under applicable local law and which has no substantial equity features. A "Benefit Plan Investor" means (i) any "employee benefit plan" (as defined in Section 3(3) of ERISA), subject to Title I of ERISA, (ii) any "plan" described in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies, or (iii) any entity whose underlying assets could be deemed to include "plan assets" by reason of an employee benefit plan's or a plan's investment in the entity within the meaning of the Plan Asset Regulation or otherwise. Such an entity is considered to hold plan assets only to the extent of the percentage of its equity interests held by Benefit Plan Investors.

The Co-Issuers do not intend to treat the Rated Notes as "equity interests" in the Co-Issuers. However, the Preferred Shares will be, and the Subordinated Notes may be, considered "equity interests" in the Co-Issuers for purposes of the Plan Asset Regulation and will not constitute "publicly-offered securities" for purposes of the Plan Asset Regulation. In addition, the Co-Issuers will not be registered under the Investment Company Act, and it is not likely that the Co-Issuers will qualify as an "operating company" for purposes of the Plan Asset Regulation. Therefore, if equity participation in any Class of the ERISA Limited Securities by Benefit Plan Investors is "significant" within the meaning of the Plan Asset Regulation, the assets of the Co-Issuers could be considered to be the assets of any Plans that purchase the ERISA Limited Securities. In such circumstances, in addition to considering the applicability of ERISA and Section 4975 of the Code to the ERISA Limited Securities, a Plan fiduciary considering an investment in the ERISA Limited Securities should consider, among other things, the applicability of ERISA and Section 4975 of the Code to transactions involving any Transaction Party or their respective Affiliates, including whether such transactions might constitute a prohibited transaction under ERISA or Section 4975 of the Code or otherwise may result in a breach of fiduciary duty under ERISA.

Under the Plan Asset Regulation, equity participation in an entity by Benefit Plan Investors is "significant" on any date if, immediately after the most recent acquisition of any equity interest in the entity, 25% or more of the value of any class of equity interests in the entity is held by Benefit Plan Investors. For purposes of this determination, the value of equity interests held by a person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the entity or that provides investment advice for a fee (direct or indirect) with respect to such assets (or any "affiliate" of such a person (as defined in the Plan Asset Regulation)) is disregarded (any such person with respect to the Co-Issuers, a "Controlling Person").

The Co-Issuers intend to limit equity participation by Benefit Plan Investors to less than 25% of each Class of ERISA Limited Securities. Each prospective purchaser (including transferees) of an ERISA Limited Security will be required to make, or will be deemed to have made, certain representations regarding its status as a Benefit Plan Investor or Controlling Person and other ERISA matters as described under "Transfer and Exchange" above. No interest in an ERISA Limited Security will be sold or transferred to purchasers that have represented that they are Benefit Plan Investors or Controlling Persons to the extent that such sale may result in Benefit Plan Investors owning 25% or more of the Aggregate Outstanding Amount of the Class of ERISA Limited Securities being transferred, determined in accordance with the Plan Asset Regulation, the Indenture and the Fiscal Agency Agreement, assuming, for this purpose, that all the representations made (or, in the case of Global Securities, deemed to be made) by holders of such Securities are true. Each interest in an ERISA Limited Security held as principal by any Transaction Party, any of such party's respective Affiliates and persons that have represented that they are Controlling Persons will be disregarded and will not be treated as outstanding for purposes of determining compliance with such 25% limitation.