

Subject to this Section 2.6, upon surrender for registration of transfer of any Securities at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of any authorized denomination and of a like aggregate principal amount.

At the option of the Holder, Securities may be exchanged for Securities of like terms, in any authorized denominations and of like aggregate principal, upon surrender of the Securities to be exchanged at such office or agency. Whenever any Security is surrendered for exchange, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, the Securities that the Holder making the exchange is entitled to receive.

All Securities issued and authenticated upon any registration of transfer or exchange of Securities shall be the valid obligations of the Applicable Issuers evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

Every Security presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made for any registration of transfer or exchange of Securities or beneficial interest therein, but the Co-Issuers, the Trustee or the Registrar may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of Securities or any beneficial interest therein, other than exchanges not involving any transfer.

(b) No Security may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from or not subject to the registration requirements of the Securities Act, is exempt from the registration requirements under applicable state and foreign securities laws, will not cause either of the Co-Issuers or the pool of Collateral to become subject to the requirement that it register as an investment company under the Investment Company Act and is in compliance with the terms of this Indenture, including without limitation this Article 2. No Senior Note may be offered, sold or delivered at any time except (i) to, or for the benefit of, a U.S. Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and is purchasing such Note in accordance with Rule 144A or (ii) to a non-U.S. Person in an offshore transaction in reliance on Regulation S. No Income Note may be offered, sold or delivered at any time except (i) to a Qualified Institutional Buyer or Accredited Investor (provided that in the case of an 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) that in either case is a Qualified Purchaser or a Knowledgeable Employee or (ii) to a non-U.S. Person in an offshore transaction in reliance on Regulation S. None of the Co-Issuers, the Trustee or any other person may register the Securities under the Securities Act or any state securities laws.