

(d) No transfer of an interest in an ERISA Limited Security to a proposed transferee that has represented that it is a Benefit Plan Investor or a Controlling Person will be effective, and the Trustee, the Indenture Registrar, and the Applicable Issuer will not recognize any such transfer, if such transfer would result in 25% or more of the Aggregate Outstanding Amount of the applicable Class of ERISA Limited Securities being held by Benefit Plan Investors (determined in accordance with the Plan Asset Regulation and this Indenture), assuming, for this purpose, that all of the representations made (or, in the case of Regulation S Global Securities, deemed to be made) by Holders of such Securities are true. For purposes of such calculation, (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% threshold under the significant participation test in accordance with the Plan Asset Regulation only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) any ERISA Limited Securities held by any Person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Co-Issuers or that provides investment advice for a fee (direct or indirect) with respect to such assets or an “affiliate” (within the meaning of the Plan Asset Regulation) of such a Person (a “Controlling Person”) shall be excluded and treated as not being Outstanding. With respect to any interest in an ERISA Limited Security that is purchased by a Controlling Person on the Closing Date and represented by a Global Security, if such Controlling Person notifies the Trustee that all or a portion of its interest in such Global Security has been transferred in a transaction that does not require a Transfer Certificate under Section 2.5 to a transferee that is not a Controlling Person, such transferred interest will no longer be excluded for the calculation of this clause (d).

No transfer of a beneficial interest in a Security will be effective, and the Trustee and the Applicable Issuer will not recognize any such transfer, if the transferee’s acquisition, holding and disposition of such interest would constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Laws or other applicable law), unless an exemption is available and all conditions have been satisfied.

(e) So long as a Global Security remains Outstanding and is held by or on behalf of the Depository, transfers of a Global Security, in whole or in part, shall only be made in accordance with this Section 2.5(e). So long as a Definitive Security remains Outstanding, transfers and exchanges of Definitive Securities, in whole or in part, shall only be made in accordance with this Section 2.5(e).

(i) Transfer of a Beneficial Interest in a Global Security to a Beneficial Interest in a Definitive Security. If a holder of a beneficial interest in a Global Security wishes at any time to transfer such interest in such Security to a Person who wishes to take delivery in the form of a Definitive Security, such holder may, subject to the rules and procedures of Euroclear, Clearstream or the Depository, as the case may be, transfer or cause the transfer of such interest for an equivalent interest in one or more such Definitive Securities of the same Class (in Authorized Denominations) but only upon delivery of the documents set forth in the following sentence. Upon receipt by the Indenture Registrar of:

(A) instructions given in accordance with the Depository’s procedures from an Agent Member or instructions from Euroclear, Clearstream or the