

SECURITIES AND EXCHANGE COMMISSION

FORM 1-U

Filing Date: **2021-01-13** | Period of Report: **2021-01-13**
SEC Accession No. [0001654954-21-000388](#)

([HTML Version](#) on [secdatabase.com](#))

FILER

Lighthouse Life Capital, LLC

CIK: **1824921** | IRS No.: **852947076** | State of Incorporation: **DE** | Fiscal Year End: **0930**
Type: **1-U** | Act: **33** | File No.: **24R-00361** | Film No.: **21526413**
SIC: **6311** Life insurance

Mailing Address

1100 E. HECTOR STREET
SUITE 415
CONSHOCKEN PA
194428

Business Address

1100 E. HECTOR STREET
SUITE 415
CONSHOCKEN PA
194428
445-200-5601

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 1-U

Current Report Pursuant to Regulation A

Date of Report: January 13, 2021

(Date of earliest event reported)

LIGHTHOUSE LIFE CAPITAL, LLC

(Exact name of issuer as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

85-2947076

(I.R.S. Employer Identification No.)

1100 E. Hector Street, Suite 415

Conshohocken, PA 19428

(Full mailing address of principal executive offices)

445-200-5650

(Issuer's telephone number, including area code)

Title of each class of securities issued pursuant to Regulation A: 8.5 % Senior Beacon Bonds and 6.5% Senior Beacon Bonds

ITEM 3. MATERIAL MODIFICATION TO RIGHTS OF SECURITYHOLDERS

Lighthouse Life Capital, LLC (the "Company") has made the following revisions to the Indenture, Form of Class A Bond and Form of Class B Bond.

Section 4.08 of the Indenture has been revised to reflect that the Bond Service Reserve in the amount of three percent (3%) of the net proceeds from the sale of Bonds will be held in a separate account by the Trustee for as long as the Bonds are outstanding. Additionally, Section 6.01(a)(6) of the Indenture has been revised to reflect that a non-appealable judgment or order for the payment of money in excess of \$10 million will constitute an Event of Default.

ITEM 9. OTHER EVENTS

Section 11 of the Form of Class A Bond and Form of Class B Bond has been revised to clarify that if an Event of Default occurs or is continuing, the Bonds will continue to accrue interest at each respective Bond's stated interest rate.

Exhibits

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
3.1	Indenture by and between Lighthouse Life Capital, LLC and UMB Bank, N.A.
3.2	Form of Class A Bond
3.3	Form of Class B Bond

SIGNATURES

Pursuant to the requirements of Regulation A, the issuer has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Lighthouse Life Capital, LLC,
a Delaware limited liability company
Its: LHL Strategies, Inc.,

Date

By: /s/ Michael D. Freedman

Name: Michael D. Freedman

Its: Chief Executive Officer

(Principal Executive Officer)

LIGHTHOUSE LIFE CAPITAL, LLC

a Delaware limited liability company

Issuer

AND

UMB Bank

Trustee

INDENTURE

Dated as of _____, 2020

Debt Securities

TABLE OF CONTENTS⁽²⁾

ARTICLE I DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01	Definitions of Terms	5
Section 1.02	Rules of Construction.	9
Section 1.03	Form of Documents Delivered to Trustee	9

ARTICLE II ISSUE, DESCRIPTION, TERMS, EXECUTION, REGISTRATION AND EXCHANGE OF SECURITIES 10

Section 2.01	Form of Bonds and Trustee's Certificate.	10
Section 2.02	Denominations: Provisions for Payment.	10
Section 2.03	Execution and Authentication.	12
Section 2.04	Registration of Transfer and Exchange.	12
Section 2.05	[Intentionally deleted]	13
Section 2.06	Mutilated, Destroyed, Lost or Stolen Bonds.	13
Section 2.07	Cancellation.	13
Section 2.08	Benefits of Indenture.	13
Section 2.09	Authenticating Agent.	14
Section 2.10	Global Form of Bonds	14

ARTICLE III REDEMPTION OF SECURITIES 14

Section 3.01	Redemption.	14
Section 3.02	Notice of Redemption.	15
Section 3.03	Payment Upon Redemption.	15

ARTICLE IV COVENANTS 15

Section 4.01	Payment of Principal, Premium and Interest.	15
Section 4.02	Maintenance of Office or Agency.	16
Section 4.03	Paying Agents.	16
Section 4.04	Appointment to Fill Vacancy in Office of Trustee.	17
Section 4.05	Compliance with Consolidation Provisions.	17
Section 4.06	Statement by Officers as to Default.	17
Section 4.07	Limitations on Issuance of Equity Interests.	17
Section 4.08	Bond Service Reserve.	17
Section 4.09	Additional Indebtedness.	17
Section 4.10	Liens.	17

ARTICLE V SECURITYHOLDERS' LISTS AND REPORTS BY THE COMPANY AND THE TRUSTEE	18
Section 5.01 Company to Furnish Trustee Names and Addresses of Bondholders.	18
Section 5.02 Preservation of Information; Communications With Bondholders.	18
Section 5.03 Reports by the Company.	18
ARTICLE VI REMEDIES OF THE TRUSTEE AND SECURITYHOLDERS ON EVENT OF DEFAULT	19
Section 6.01 Event of Default.	19
Section 6.02 Collection of Indebtedness and Suits for Enforcement by Trustee.	20
Section 6.03 Application of Moneys Collected.	21
Section 6.04 Limitation on Suits.	21
Section 6.05 Rights and Remedies Cumulative; Delay or Omission Not Waiver.	22
Section 6.06 Control by Bondholders.	22
Section 6.07 Undertaking to Pay Costs.	22
ARTICLE VII CONCERNING THE TRUSTEE	23
Section 7.01 Certain Duties and Responsibilities of Trustee.	23
Section 7.02 Notice of Defaults.	23
Section 7.03 Certain Rights of Trustee.	23
Section 7.04 Trustee Not Responsible for Recitals or Issuance or Bonds.	24
Section 7.05 May Hold Bonds.	25
Section 7.06 Moneys Held in Trust.	25
Section 7.07 Compensation and Reimbursement.	25
Section 7.08 Reliance on Officer's Certificate.	25
Section 7.09 Disqualification; Conflicting Interests.	26
Section 7.10 Corporate Trustee Requires; Eligibility.	26
Section 7.11 Resignation and Removal; Appointment of Successor.	26
Section 7.12 Acceptance of Appointment By Successor.	27
Section 7.13 Merger, Conversion, Consolidation or Succession to Business.	27
ARTICLE VIII CONCERNING THE BONDHOLDERS	27
Section 8.01 Evidence of Action by Bondholders.	27
Section 8.02 Proof of Execution by Bondholders.	28
Section 8.03 Who May be Deemed Owners.	28
Section 8.04 Certain Bonds Owned by Company Disregarded.	28
Section 8.05 Actions Binding on Future Bondholders.	28

ARTICLE IX SUPPLEMENTAL INDENTURES	29
Section 9.01 Supplemental Indentures Without the Consent of Bondholders.	29
Section 9.02 Supplemental Indentures With Consent of Bondholders.	30
Section 9.03 Effect of Supplemental Indentures.	30
Section 9.04 Bonds Affected by Supplemental Indentures.	30
Section 9.05 Execution of Supplemental Indentures.	30
ARTICLE X SUCCESSOR ENTITY	31
Section 10.01 Company May Not Consolidate, Etc.	31
ARTICLE XI SATISFACTION AND DISCHARGE	31
Section 11.01 Satisfaction and Discharge.	31
Section 11.02 Deposited Moneys to be Held in Trust.	32
Section 11.03 Payment of Moneys Held by Paying Agents.	32
Section 11.04 Repayment of Company.	32
Section 11.05 Reinstatement.	32
ARTICLE XII IMMUNITY OF INCORPORATORS, STOCKHOLDERS, OFFICERS AND DIRECTORS	32
Section 12.01 No Recourse.	32
ARTICLE XIII MISCELLANEOUS PROVISIONS	33
Section 13.01 Effect on Successors and Assigns.	33
Section 13.02 Actions by Successor.	33
Section 13.03 Surrender of Company Powers.	33
Section 13.04 Notices.	33
Section 13.05 Governing Law.	33
Section 13.06 Treatment of Bonds as Debt.	33
Section 13.07 Compliance Certificates and Opinions	33
Section 13.08 Payments on Business Days	34
Section 13.09 Counterparts.	34
Section 13.10 Separability.	34
Section 13.11 Electronic Storage	34
Form of Class A Bond	Exhibit A
Form of Class B Bond	Exhibit B

(2) This Table of Contents does not constitute part of the Indenture and shall not have any bearing on the interpretation of any of its terms or provisions.

INDENTURE

INDENTURE, dated as of, between LIGHTHOUSE LIFE CAPITAL, LLC, a Delaware limited liability company (the "Company" or the "Issuer"), and UMB Bank, as trustee (the "Trustee"):

WHEREAS, for its lawful corporate purposes, the Company has duly authorized the execution and delivery of this Indenture to provide for the issuance of unsecured debt securities (hereinafter referred to as the "Bonds"), in a maximum aggregate principal amount of Fifty Million Dollars (\$50,000,000.00) to be issued as registered Bonds, to be authenticated by the certificate of the Trustee;

WHEREAS, to provide the terms and conditions upon which the Bonds are to be authenticated, issued and delivered, the Company has duly authorized the execution of this Indenture; and

WHEREAS, all things necessary to make this Indenture a valid agreement of the Company, in accordance with its terms, have been done.

NOW, THEREFORE, in consideration of the premises and the purchase of the Bonds by the holders thereof, it is mutually covenanted and agreed as follows for the equal and ratable benefit of the holders of Bonds.

ARTICLE I DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01 Definitions of Terms.

The terms defined in this Section (except as in this Indenture otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Section and shall include the plural as well as the singular. All other terms used in this Indenture that are defined in the Trust Indenture Act of 1939, as amended, or that are by reference in said Trust Indenture Act defined in the Securities Act of 1933, as amended (except as herein otherwise expressly provided or unless the context otherwise requires), shall have the meanings assigned to such terms in said Trust Indenture Act and in said Securities Act as in force at the date of the execution of this instrument.

"Affiliate" as applied to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Applicable Governmental Agency" means any of: (1) the Social Security Administration; (2) the U.S. Office of Personnel Management; or (3) the Veteran's Benefits Administration.

"Authenticating Agent" means an authenticating agent with respect to the Bonds appointed by the Trustee pursuant to Section 2.09.

"Bankruptcy Law" means Title 11, U.S. Code, or any similar federal or state law for the relief of debtors.

"Bonds" means the bonds authenticated and delivered under this Indenture.

"Bondholder", **"holder of Bonds"**, **"registered holder"**, or other similar term, means the Person or Persons in whose name or names a particular Bond shall be registered on the books of the Company kept for that purpose in accordance with the terms of this Indenture.

"Bond Register" has the meaning given in Section 2.04.

"Bond Registrar" has the meaning given in Section 2.04.

"Bond Service Obligation" means the amount payable by the Company in principal and interest due on the Bonds each Interest Accrual Period.

"Business Day" means any day other than a day on which Federal or State banking institutions in the City of Conshohocken, Pennsylvania, are authorized or obligated by law, executive order or regulation to close.

"Capital Stock" means: (1) in the case of a corporation, corporate stock; (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock; (3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"Cash and Cash Equivalents" shall have the meaning prescribed by GAAP

"Certificate" means a certificate signed by the principal executive officer, the principal financial officer or the principal accounting officer of the Company. The Certificate need not comply with the provisions of Section 13.07.

"Change of Control Repurchase Event", means (A) the acquisition by any person who is not an Affiliate of the Issuer or the Sole Member, including any syndicate or group deemed to be a "person" under Section 13(d)(3) of the Exchange Act, of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of the membership units entitling that person to exercise more than 50% of the total voting power of all the membership units entitled to vote in meetings of the Company (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); and (B) following the closing of any transaction referred to in subsection (A), neither we nor the acquiring or surviving entity has a class of common securities (or American Depositary Receipts representing such securities) listed on the New York Stock Exchange ("NYSE"), the NYSE American, or the Nasdaq Stock Market, or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE American or the Nasdaq Stock Market.

"Class A Bonds" are a class of Securities authorized for issuance under this Indenture, the form of which is attached to the Indenture as Exhibit A.

"Class B Bonds" are a class of Securities authorized for issuance under this Indenture, the form of which is attached to the Indenture as Exhibit B.

"Company" means Lighthouse Life Capital, LLC, a limited liability company duly organized and existing under the laws of the State of Delaware, and, subject to the provisions of Article X, shall also include its successors and assigns.

"Company Assets" means, with respect to the Company, all assets and interests in assets of the Company, whether real, personal or mixed, whether directly owned or indirectly owned, including without limitation interests owned in Subsidiaries, whether now owned or existing or hereafter acquire or arising and wheresoever located.

"Corporate Trust Office" means the principal office of the Trustee at which at any time its corporate trust business shall be administered, which office at the date hereof is located at 928 Grand Blvd, 12th Floor, Kansas City, MO 64106, Attention: Lara Stevens, or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Company).

"Custodian" means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

"Default" means any event, act or condition that with notice or lapse of time, or both, would constitute an Event of Default.

"Defaulted Interest" has the meaning given in Section 2.02.

"**Depository**" means, with respect to the Bonds, DTC, Cede & Co. or Phoenix American Financial Services, Inc., as the case may be, and any and all successors thereto appointed as Depository hereunder and having become such pursuant to the applicable provision of this Indenture.

"**DTC**" means The Depository Trust Company.

"**Equity Interest**" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"**Event of Default**" means any event specified in Section 6.01, continued for the period of time, if any, therein designated.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, or any successor statute or statutes thereto.

"**Governmental Obligations**" means securities that are (i) direct obligations (other than obligations subject to variation in principal repayment) of the United States of America for the payment of which its full faith and credit is pledged or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America that, in either case, are not callable or redeemable prior to maturity at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act of 1933, as amended) as custodian with respect to any such Governmental Obligation or a specific payment of principal of or interest on any such Governmental Obligation held by such custodian for the account of the holder of such depository receipt; *provided, however*, that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Governmental Obligation or the specific payment of principal of or interest on the Governmental Obligation evidenced by such depository receipt.

"**Herein**", "**hereof**" and "**hereunder**", and other words of similar import, refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

"**Indenture**" means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into in accordance with the terms hereof, including, for all purposes of this instrument and any such supplemental indenture, the provisions of the Trust Indenture Act that are specifically referenced and incorporated herein or in any such supplemental indenture, respectively.

"**Initial Interest Payment Date**" means the initial date for payment of interest as set forth in the applicable Bond.

"**Interest Accrual Period**" means the period beginning on any Interest Payment Date and continuing up to but not including the next Interest Payment Date, or if interest has not been paid, from the date of issuance up to but not including the Initial Interest Payment Date.

"**Interest Payment Date**", means any Initial Interest Payment Date and the fifteenth (15th) day of any subsequent month until the Bonds have been repaid in full or are otherwise no longer outstanding.

"**Lien**", means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code, or equivalent statutes, of any jurisdiction).

"**Maturity Date**" means, with respect to any Bond, the date on which the principal of such Bond becomes due and payable as therein provided.

"**Maturity Record Date**" means, with respect to any Bond, as of the close of business on the first Business Day that is at least 31 days prior to the Maturity Date or redemption date applicable to such Bond.

"**Notice of Maturity**" means a notice from the Company to a Bondholder that the Bondholder's Bonds will be maturing on the related Maturity Date.

"Opinion of Counsel" means an opinion in writing of legal counsel, who may be an employee of or counsel for the Company that is delivered to the Trustee in accordance with the terms hereof. Each such opinion shall include the statements provided for in Section 13.07, if and to the extent required by the provisions thereof.

"Outstanding" means, subject to the provisions of Section 8.04, as of any particular time, all Bonds theretofore authenticated and delivered by the Trustee under this Indenture, except (a) Bonds theretofore canceled by the Trustee or any paying agent, or delivered to the Trustee or any paying agent for cancellation or that have previously been canceled; (b) Bonds or portions thereof for the payment or redemption of which moneys or Governmental Obligations in the necessary amount shall have been deposited in trust with the Trustee or with any paying agent (other than the Company) or shall have been irrevocably set aside and segregated in trust by the Company (if the Company shall act as its own paying agent); *provided, however*, that if such Bonds or portions of such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as in Article III or provision satisfactory to the Trustee shall have been made for giving such notice; and (c) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to the terms of Section 2.06.

"Person" means any individual, corporation, limited liability company, partnership, joint-venture, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"Predecessor Bond" of any particular Bond means every previous Bond evidencing all or a portion of the same debt as that evidenced by such particular Bond; and, for the purposes of this definition, any Bond authenticated and delivered under Section 2.06 in lieu of a lost, destroyed or stolen Bond shall be deemed to evidence the same debt as the lost, destroyed or stolen Bond.

"Property" means any interest in any kind of property or asset, whether, real, personal or mixed, whether tangible or intangible, owned or acquired by the Company or any Subsidiary of the Company.

"Qualifying Disability" means, with respect to any Bondholder or beneficial holder, a determination of disability based upon a physical or mental condition or impairment arising after the date such Bondholder or beneficial holder first acquired Bonds. Any such determination of disability must be made by the Applicable Governmental Agency responsible for reviewing the disability retirement benefits that the applicable Bondholder or beneficial holder could be eligible to receive.

"Record Date" means, with respect to an Interest Payment Date shall mean the first day of the month in which an Interest Payment Date shall occur, whether or not such date is a Business Day.

"Redemption Period" shall be a period of three (3) calendar months, with Redemption Periods beginning on January 1st, April 1st, July 1st and October 1st of each calendar year.

"Repayment Election" means a written notice from a Bondholder to the Company stating that repayment of the Bondholder's Bonds is required in connection with the maturity of such Bonds.

"Responsible Officer" when used with respect to the Trustee means the Chairman of the Board of Directors, the President, any Vice President, the Secretary, the Treasurer, any trust officer, any corporate trust officer or any other officer or assistant officer of the Trustee customarily performing functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of his or her knowledge of and familiarity with the particular subject.

"SEC" means the U.S. Securities and Exchange Commission.

"Sole Member" means the Sole Member of the Company as may be designated from time to time in accordance with the Company's operating agreement. As of the date hereof, the Sole Member is LHL Strategies, Inc., a Delaware corporation and sole member of the Company.

"Sole Member's Certificate" means a certificate signed by the Sole Member of the Company that is delivered to the Trustee in accordance with the terms hereof. Each such certificate shall include the statements provided for in Section 13.07, if and to the extent required by the provisions thereof.

"**Subsidiary**" means, with respect to any Person, (i) any corporation at least a majority of whose outstanding Voting Stock shall at the time be owned, directly or indirectly, by such Person or by one or more of its Subsidiaries or by such Person and one or more of its Subsidiaries, (ii) any general partnership, limited liability company, joint venture or similar entity, at least a majority of whose outstanding partnership or similar interests shall at the time be owned by such Person, or by one or more of its Subsidiaries, or by such Person and one or more of its Subsidiaries and (iii) any limited partnership of which such Person or any of its Subsidiaries is a general partner.

"**Trustee**" means UMB Bank, and, subject to the provisions of Article VII, shall also include its successors and assigns, and, if at any time there is more than one Person acting in such capacity hereunder, "Trustee" shall mean each such Person.

"**Voting Stock**", as applied to stock of any Person, means shares, interests, participations or other equivalents in the equity interest (however designated) in such Person having ordinary voting power for the election of a majority of the directors (or the equivalent) of such Person, other than shares, interests, participations or other equivalents having such power only by reason of the occurrence of a contingency.

Section 1.02 Rules of Construction

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(1) the terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular;

(2) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein;

(3) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles in the United States of America, and, except as otherwise herein expressly provided, the term "generally accepted accounting principles" with respect to any computation required or permitted hereunder shall mean such accounting principles as are generally accepted in the United States of America at the date of such computation;

(4) the words "herein", "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;

(5) the word "or" is always used inclusively (for example, the phrase "A or B" means "A or B or both", not "either A or B but not both");

(6) the masculine gender includes the feminine and the neuter; and

(7) references to agreements and other instruments include subsequent amendments and supplements thereto.

Section 1.03 Form of Documents Delivered to Trustee.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Company may be based, insofar as it relates to legal matters, upon an Opinion of Counsel, unless such officer knows, or in the exercise of reasonable care should know, that the opinion with respect to the matters upon which his certificate or opinion is based is erroneous. Any such Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company, a governmental official or officers or any other Person or Persons, stating that the information with respect to such factual matters is in the possession of the Company unless such counsel knows, or in the exercise of reasonable care should know, that the certificate, opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture or any Bond, they may, but need not, be consolidated and form one instrument.

ARTICLE II
ISSUE, DESCRIPTION, TERMS, EXECUTION, REGISTRATION AND
EXCHANGE OF SECURITIES

Section 2.01 Form of Bonds and Trustee's Certificate.

The Bonds and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A and Exhibit B hereto. The Bonds may have such letters, numbers or other marks of identification or designation and such legends or endorsements printed, lithographed or engraved thereon as the Company may deem appropriate and as are not inconsistent with the provisions of this Indenture, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any stock exchange on which the Bonds may be listed, or to conform to usage. The terms and conditions contained in the Bonds shall constitute, and are hereby expressly made, a part of this Indenture and, to the extent applicable, the Issuer and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Bond conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

Bonds shall be issued from time to time upon receipt by the Trustee of a written order of the Company stating the terms and conditions of the Bonds and principal amount of Bonds to be issued and that it has delivered to the Trustee the items required by Section 2.03. All Bonds issued under this Indenture shall rank *pari passu*. For Bonds issued, at the request of the Trustee, the Company shall deliver prior to issuance of such Bonds a Form W-9 for each registered holder of such Bonds and any other information required by law or as reasonable requested by the Registrar to maintain the Bond Register and make the payments to the registered holders. The Trustee, Paying Agent and Registrar may conclusively rely upon such information provided by the Company.

Section 2.02 Denominations; Provisions for Payment; Maturity.

(a) The Bonds shall be issuable as registered Bonds and in the denominations of One Thousand U.S. dollars (\$1,000) or any integral multiple thereof. The Bonds will be offered serially in two classes, Class A and Class B, with the sole difference between the series being their respective maturity dates, over a 2-year period starting from the date of qualification of the Regulation A Offering Statement on Form 1-A filed on _____, 2020 (File No. _____). Each series of Bonds beginning with Series A-1 for Class A Bonds and Series B-1 for Class B Bonds will correspond to a particular closing for the applicable class of Bonds. Each series of Class A Bonds will mature on the fifth anniversary of the issuance date of the applicable series of Bonds and will bear interest at a fixed rate of eight and one-half percent (8.5%) per annum payable on an Interest Payment Date. Each series of Class B Bonds will mature on the third anniversary of the initial issuance date of Bonds in such series and will bear interest at a fixed rate of six and one-half percent (6.5%) per annum payable on an Interest Payment Date. Interest payable shall be calculated using the Interest Accrual Period immediately preceding such Interest Payment Date, if applicable. Interest on the Bonds will be paid monthly on the fifteenth (15th) day of each calendar month and the first interest payment on a Bond will be paid on the fifteenth (15th) day of the calendar month following the issuance of such Bond.

The principal of and the interest on the Bonds, as well as any premium thereon in case of redemption thereof prior to maturity, shall be payable in the coin or currency of the United States of America that at the time is legal tender for public and private debt, at the Corporate Trust Office or agency of the Trustee; *provided, however*, that at the option of the Company and with prior written notice to the Trustee thereof, payment of interest, may be made by check mailed by the Company directly to the address of the Person entitled thereto as such address shall appear in the Bond Register instead of first being deposited with the Trustee. In such case, the Trustee shall be entitled to rely conclusively upon the records of the Company in determining the amount of Bonds Outstanding. Each Bond shall be dated the date of its authentication by the Trustee. Interest on the Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The interest installment on any Bond that is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name said Bond (or one or more Predecessor Bonds) is registered at the close of business on the Record Date for such interest installment. In the event that any Bond is called for redemption and the redemption date is subsequent to a Record Date with respect to any Interest Payment Date and prior to such Interest Payment Date, interest on such Bond will be paid upon presentation and surrender of such Bond as provided in Section 3.03. Notwithstanding any other provisions of this Section 2.02, payment of principal of and any interest on the Bonds shall be made to a Depository or its nominee, as the case may be, as the sole registered owner and holder of the Bonds for all purposes under this Indenture.

(b) Any interest on any Bond that is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the registered holder on the relevant Record Date by virtue of having been such holder; and such Defaulted Interest shall be paid by the Company, at its election, as provided in clause (1) or clause (2) below:

(1) The Company may make payment of any Defaulted Interest on Bonds to the Persons in whose names such Bonds (or their respective Predecessor Bonds) are registered at the close of business on a special record date for the payment of such Defaulted Interest, which shall be fixed in the following manner: the Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each such Bond and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause provided. Thereupon the Trustee shall fix a special record date for the payment of such Defaulted Interest which shall not be more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such special record date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the special record date therefor to be mailed, first class postage prepaid, to each Bondholder at his or her address as it appears in the Bond Register (as hereinafter defined), not less than 10 days prior to such special record date. Notice of the proposed payment of such Defaulted Interest and the special record date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the Persons in whose names such Bonds (or their respective Predecessor Bonds) are registered on such special record date.

(2) The Company may make payment of any Defaulted Interest on any Bonds in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Bonds may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee. Subject to the foregoing provisions of this Section, each Bond delivered under this Indenture upon transfer of or in exchange for or in lieu of any other Bond shall carry the rights to interest accrued and unpaid, and to accrue, that were carried by such other Bond.

(c) No more than 240 days and no less than 180 days prior to a Maturity Date for any Bond, the Company will send to the Trustee and each holder of such a Bond as of its Maturity Record Date a Notice of Maturity (via first class U.S. mail, facsimile or electronic transmission). The Notice of Maturity will notify the holder of the Bond's pending maturity and that the automatic renewal provision described in subsection (d) will take effect, unless:

(1) the Company states in the Notice of Maturity that it will not allow the holder to renew the Bond, in which case the Company shall pay the holder all outstanding principal, accrued but unpaid interest and any other amounts owed under the terms of such Bond on the Maturity Date, subject to the Company's ability to extend the Maturity Date for an additional six months in its sole and absolute discretion by providing written notice of such extension after the Repayment Election and at least 60 days prior to the Maturity Date; or

(2) the holder sends to the Company, at least 150 days prior to the Maturity Date, a Repayment Election for the payment of all outstanding principal and accrued but unpaid interest due on the Security as of the Maturity Date; provided, however, that the holder of a global note may elect to receive payment of outstanding principal, accrued but unpaid interest and any other amounts owed under the terms of such Bond respecting less than all principal represented by such global note.

If a Notice of Maturity permits the holder to renew the Bond, then the Company shall also include the then-current applicable offering statement or prospectus, if any, together with a statement urging the holder to review such documentation prior to any renewal. Upon receipt of a Notice of Maturity, the holder of a maturing Bond may in its discretion send to the Company a Repayment Election; provided that such Repayment Election must be sent to the Company no later than 150 days prior to the Maturity Date. If the Company receives a Repayment Election on or prior to the 150th day before the Maturity Date, the Company will provide such Repayment Election to the Trustee and shall pay all outstanding principal, accrued but unpaid interest and any other amounts owed under the terms of such Bond (through the Maturity Date) no later than Maturity Date, subject to the Company's ability to extend the maturity date for an additional six months in its sole and absolute discretion by providing written notice of such extension after the Repayment Election and at least 60 days prior to the Maturity Date; provided that if the Company shall have previously paid interest to the holder for any period *after* the Maturity Date, then such interest shall be deducted from such payment.

(d) If a Holder of a maturing Security has not delivered a Repayment Election for repayment of the Bond on or prior to the 150th day before the Maturity Date, and the Company did not notify the holder of its intention to repay the Bond in the Notice of Maturity, then such maturing Bond shall be extended automatically for an additional six months and shall be deemed to be renewed by the holder and the Company as of the Maturity Date of such maturing Bond. A maturing Bond will thereafter continue to renew as described herein absent a subsequent Redemption Notice by the Company, a Repurchase Request by the Bondholder, or an indication by the Company that it will repay and not allow the Bond to be renewed in any subsequent Notice of Maturity. Interest on the renewed Bond shall accrue from the Maturity Date of the maturing Bond. Such renewed Bond will be deemed to have the identical terms and provisions of the maturing Bond, including provisions relating to payment.

(e) The above Sections 2.02(c) and 2.02(d) shall govern redemption or maturity of Bonds at maturity notwithstanding anything contained to the contrary in Article III of this Indenture.

Section 2.03 Execution and Authentication.

The Bonds shall be signed on behalf of the Company by its Sole Member under its seal attested by a notary public. Signatures may be in the form of a manual or facsimile signature. The Company may use the facsimile signature of any Person who shall have been a Sole Member, notwithstanding the fact that at the time the Bonds shall be authenticated and delivered or disposed of such Person shall have ceased to be the Sole Member of the Company. The seal of the Company may be in the form of a facsimile of such seal and may be impressed, affixed, imprinted or otherwise reproduced on the Bonds. The Bonds may contain such notations, legends or endorsements required by law, stock exchange rule or usage. A Bond shall not be valid until authenticated manually by an authorized signatory of the Trustee, or by an Authenticating Agent. Such signature shall be conclusive evidence that the Bond so authenticated has been duly authenticated and delivered hereunder and that the holder is entitled to the benefits of this Indenture. At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Bonds executed by the Company to the Trustee for authentication, together with a written order of the Company for the authentication and delivery of such Bonds, signed by its Sole Member, and the Trustee in accordance with such written order shall authenticate and deliver such Bonds.

Prior to the initial issuance of the Bonds, in authenticating such Bonds and accepting the additional responsibilities under this Indenture in relation to such Bonds, the Trustee shall be entitled to receive, and (subject to Section 7.01) shall be fully protected in relying upon, an Opinion of Counsel stating that (1) the Company is permitted by law to enter into this Indenture, (2) the form and terms of the Bonds have been established in conformity with the provisions of this Indenture, the Regulation A Offering Statement on Form 1-A filed on _____, 2020 (File No. _____), all SEC requirements, and other applicable laws and regulations, and (3) that such Bonds, when authenticated and delivered by the Trustee and issued by the Company will constitute valid and legally binding obligations of the Company enforceable in accordance with their terms, subject to any Bankruptcy Law or other insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles (regardless of whether enforcement is sought in a proceeding in equity or at law); and a Sole Member's Certificate stating that all conditions precedent provided for in this Indenture relating to the issuance of the Bonds have been complied with and that, to the best of the knowledge of the signers of such Sole Member's Certificate, no Event of Default with respect to any of the Bonds shall have occurred and be continuing. Additionally, prior to the issuance of any Bonds after the initial issuance, the Company shall deliver to the Trustee a Sole Member's Certificate stating that all conditions precedent provided for in this Indenture relating to the issuance of the Bonds have been complied with and that, to the best of the knowledge of the signers of such Sole Member's Certificate, no Event of Default with respect to any of the Bonds shall have occurred and be continuing. The Trustee may conclusively rely upon the Opinion of Counsel and Sole Member's Certificate in authenticating the Bonds and accepting the responsibility under this Indenture. The Trustee shall not be required to authenticate such Bonds if the issue of such Bonds pursuant to this Indenture will affect the Trustee's own rights, duties or immunities under the Bonds and this Indenture or otherwise in a manner that is not reasonably acceptable to the Trustee.

Section 2.04 Registration of Transfer and Exchange.

(a) Bonds may be exchanged upon presentation thereof at the office or agency of the Company designated for such purpose in the City of Conshohocken, Pennsylvania, or such other location designated by the Company, for other Bonds of authorized denominations, and for a like aggregate principal amount, upon payment of a sum sufficient to cover any tax or other governmental charge in relation thereto, all as provided in this Section. In respect of any Bonds so surrendered for exchange, the Company shall execute, the Trustee shall authenticate and such office or agency shall deliver in exchange therefor the Bond or Bonds that the Bondholder making the exchange shall be entitled to receive, bearing numbers not contemporaneously outstanding.

(b) The Company shall keep, or cause to be kept, at its office or agency designated for such purpose in the City of Conshohocken, Pennsylvania, or such other location designated by the Company, a register or registers (herein referred to as the "Bond Register") in which, subject to such reasonable regulations as it may prescribe, the Company shall register the Bonds and the transfers of Bonds as in this Article provided and which at all reasonable times shall be open for inspection by the Trustee. The registrar for the purpose of registering Bonds and transfer of Bonds as herein provided shall be appointed as authorized by the Company (the "Bond Registrar"). The initial Bond Registrar shall be UMB Bank. Upon surrender for transfer of any Bond with the Bond Registrar, the Company shall execute, the Trustee shall authenticate and such office or agency shall deliver in the name of the transferee or transferees a new Bond as the Bond presented for a like aggregate principal amount. All Bonds presented or surrendered for exchange or registration of transfer, as provided in this Section, shall be accompanied (if so required by the Company or the Bond Registrar) by a written instrument or instruments of transfer, in form satisfactory to the Company and the Bond Registrar, duly executed by the registered holder or by such holder's duly authorized attorney in writing.

(c) No service charge shall be made for any exchange or registration of transfer of Bonds, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge in relation thereto, other than exchanges pursuant to Section 2.04, Section 3.03(b) and Section 9.04 not involving any transfer. The Company shall not be required (i) to issue, exchange or register the transfer of any Bonds during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of less than all

the Outstanding Bonds and ending at the close of business on the day of such mailing, nor (ii) to register the transfer of or exchange any Bonds called for redemption.

(d) The transfer and exchange of beneficial interests in the Bonds will be effected through the respective Depository, in accordance with the provisions of this Indenture.

If applicable, upon notification from the Depository, the Trustee shall adjust the principal amount of the relevant Bond(s) pursuant to Section 2.04(e) in accordance with the procedures of the Depository.

(e) At any time prior to cancellation of a Bond, if any beneficial interest in such a Bond is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Bond issued under this Indenture, the principal amount represented by such Bond will be reduced accordingly in accordance with the procedures of the Depository; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Bond issued under this Indenture, such other Bond will be increased accordingly in accordance with the procedures of the Depository.

Section 2.05 [Intentionally deleted]

Section 2.06 Mutilated, Destroyed, Lost or Stolen Bonds.

In case any Bond shall become mutilated or be destroyed, lost or stolen, the Company (subject to the next succeeding sentence) shall execute, and upon the Company's request the Trustee (subject as aforesaid) shall authenticate and deliver, a new Bond bearing a number not contemporaneously outstanding, in exchange and substitution for the mutilated Bond, or in lieu of and in substitution for the Bond so destroyed, lost or stolen. In every case the applicant for a substituted Bond shall furnish to the Company and the Trustee such security or indemnity as may be required by them to save each of them harmless, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Company and the Trustee evidence to their satisfaction of the destruction, loss or theft of the applicant's Bond and of the ownership thereof. The Trustee may authenticate any such substituted Bond and deliver the same upon the written request or authorization of any officer of the Company. Upon the issuance of any substituted Bond, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith. In case any Bond that has matured or is about to mature shall become mutilated or be destroyed, lost or stolen, the Company may, instead of issuing a substitute Bond, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated Bond) if the applicant for such payment shall furnish to the Company and the Trustee such security or indemnity as they may require to save them harmless, and, in case of destruction, loss or theft, evidence to the satisfaction of the Company and the Trustee of the destruction, loss or theft of such Bond and of the ownership thereof. Every replacement Bond issued pursuant to the provisions of this Section shall constitute an additional contractual obligation of the Company whether or not the mutilated, destroyed, lost or stolen Bond shall be found at any time, or be enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Bonds duly issued hereunder. All Bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds, and shall preclude (to the extent lawful) any and all other rights or remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

Section 2.07 Cancellation.

All Bonds surrendered for the purpose of payment, redemption, exchange or registration of transfer shall, if surrendered to the Company or any paying agent, be delivered to the Trustee for cancellation, or, if surrendered to the Trustee, shall be cancelled by it, and no Bonds shall be issued in lieu thereof except as expressly required or permitted by any of the provisions of this Indenture. The Trustee may dispose of canceled Bonds in accordance with its standard procedures and deliver a certificate of disposition to the Company. If the Company shall otherwise acquire any of the Bonds, however, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Bonds unless and until the same are delivered to the Trustee for cancellation.

Section 2.08 Benefits of Indenture.

Nothing in this Indenture or in the Bonds, express or implied, shall give or be construed to give to any Person, other than the parties hereto and the holders of the Bonds any legal or equitable right, remedy or claim under or in respect of this Indenture, or under any covenant, condition or provision herein contained; all such covenants, conditions and provisions being for the sole benefit of the parties hereto and of the holders of the Bonds.

Section 2.09 Authenticating Agent.

So long as any of the Bonds remain Outstanding there may be an Authenticating Agent for any or all Bonds which the Trustee shall have the right to appoint. Said Authenticating Agent shall be authorized to act on behalf of the Trustee to authenticate Bonds issued upon exchange, transfer or partial redemption thereof, and Bonds so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Each Authenticating Agent shall be acceptable to the Company and shall be a corporation that has a combined capital and surplus, as most recently reported or determined by it, sufficient under the laws of any jurisdiction under which it is organized or in which it is doing business to conduct a trust business, and that is otherwise authorized under such laws to conduct such business and is subject to supervision or examination by Federal or State authorities. If at any time any Authenticating Agent shall cease to be eligible in accordance with these provisions, it shall resign immediately. Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and to the Company. The Trustee may at any time (and upon request by the Company shall) terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and to the Company. Upon resignation, termination or cessation of eligibility of any Authenticating Agent, the Trustee may appoint an eligible successor Authenticating Agent acceptable to the Company. Any successor Authenticating Agent, upon acceptance of its appointment hereunder, shall become vested with all the rights, powers and duties of its predecessor hereunder as if originally named as an Authenticating Agent pursuant hereto.

Any corporation into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any corporation succeeding to the corporate agency or corporate trust business of an Authenticating Agent, shall continue to be an Authenticating Agent, provided that such corporation shall be otherwise eligible under this Section, without the execution or filing of any paper or any further act on the part of the Trustee or the Authenticating Agent.

Section 2.10 Global Form of Bonds

The Company shall issue the Bonds in global form. The Company may issue a Bond only to a Depository. A Depository may transfer a Bond only to its nominee or to a successor Depository. A Bond shall represent the amount of the securities specified therein. A Bond may have variations that the Depository requires or that the Company considers appropriate for such a security.

Prior to due presentment of the Bond(s) for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the person in whose name such Bond(s) is registered as the owner of such Bonds for the purpose of receiving payment of principal of and interest on such Bond(s) and for all other purposes whatsoever, whether or not such Bond(s) be overdue, and neither the Company, the Trustee nor any agent of the Company or the Trustee shall be affected by notice to the contrary.

Beneficial owners of part or all of a Bond are subject to the rules of the Depository as in effect from time to time. The Company, the Trustee and any agent of the Company or Trustee shall not be responsible for any acts or omissions of a Depository, for any Depository records of beneficial ownership interests or for any transactions between the Depository and beneficial owners.

ARTICLE III REDEMPTION OF SECURITIES

Section 3.01 Redemption

The Bonds may be redeemed, in whole or from time to time in part, subject to the conditions set forth in this Article III or in the applicable Bond. If the Company elects to redeem Bonds pursuant to this Article III, it shall notify the Trustee in writing of the redemption date, the redemption price and the principal amount of Bonds to be redeemed. The Company shall give notice of redemption to the Trustee not less than thirty (30) days before the redemption date, together with such documentation and records as shall enable the Trustee to select the Bonds to be redeemed. If a Change of Control Repurchase Event occurs while any Bonds remain outstanding, the Company or Trustee shall make an offer to each Bondholder to repurchase all or any amount of each Bondholder's Bonds at the redemption price set forth on the Bond.

Section 3.02 Notice of Redemption.

(a) In case the Company shall desire to exercise any right to redeem all or, as the case may be, a portion of the Bonds in accordance with any right reserved so to do, the Company shall, or shall cause the Trustee to, give notice of such redemption to holders of the Bonds to be redeemed by mailing, first class postage prepaid, a notice of such redemption not less than five (5) days and not more than sixty (60) days before the date fixed for redemption to such holders at their last addresses as they shall appear upon the Bond Register unless a shorter period is specified in the Bonds to be redeemed. Any notice that is mailed in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the registered holder receives the notice. In any case, failure duly to give such notice to the holder of any Bond designated for redemption in whole or in part, or any defect in the notice, shall not affect the validity of the proceedings for the redemption of any other Bonds. In the case of any redemption of Bonds prior to the expiration of any restriction on such redemption provided in the terms of such Bonds or elsewhere in this Indenture, the Company shall furnish the Trustee with a Sole Member's Certificate evidencing compliance with any such restriction. Each such notice of redemption shall specify the date fixed for redemption and the redemption price at which Bonds are to be redeemed, and shall state that payment of the redemption price of such Bonds to be redeemed will be made at the office or agency of the Company in the City of Conshohocken, Pennsylvania, or such other location designated by the Company, upon presentation and surrender of such Bonds, that interest accrued to the date fixed for redemption will be paid as specified in said notice, that from and after said date interest will cease to accrue, and the CUSIP number of the Bonds and state that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in the notice or printed on the Bonds. If less than all the Bonds are to be redeemed, the notice to the holders of Bonds to be redeemed in whole or in part shall specify the particular Bonds to be so redeemed. In case any Bond is to be redeemed in part only, the notice that relates to such Bond shall state the portion of the principal amount thereof to be redeemed, and shall state that on and after the redemption date, upon surrender of such Bond, a new Bond or Bonds in principal amount equal to the unredeemed portion thereof will be issued.

(b) If less than all of any class of the Bonds are to be redeemed, the Company shall give the Trustee at least thirty (30) days' notice (unless a shorter period is satisfactory to the Trustee) in advance of the date fixed for redemption as to the aggregate principal amount of Bonds to be redeemed, and thereupon the Trustee shall select in a manner that complies with the requirements, if any, of any applicable stock exchange or which the Bonds are listed and that the Trustee deems appropriate and fair in its discretion and that may provide for the selection of a portion or portions (equal to one thousand U.S. dollars (\$1,000) or any integral multiple thereof) of the principal amount of such Bonds of a denomination larger than \$1,000, the Bonds to be redeemed and shall thereafter promptly notify the Company in writing of the numbers of the Bonds to be redeemed, in whole or in part. The Company may, if and whenever it shall so elect, by delivery of instructions signed on its behalf by its Sole Member, instruct the Trustee or any paying agent to call all or any part of the Bonds for redemption and to give notice of redemption in the manner set forth in this Section, such notice to be in the name of the Company or its own name as the Trustee or such paying agent as it may deem advisable. In any case in which notice of redemption is to be given by the Trustee or any such paying agent, the Company shall deliver or cause to be delivered to, or permit to remain with, the Trustee or such paying agent, as the case may be, such Bond Register, transfer books or other records, or suitable copies or extracts therefrom, sufficient to enable the Trustee or such paying agent to give any notice by mail that may be required under the provisions of this Section.

Section 3.03 Payment Upon Redemption

(a) If the giving of notice of redemption shall have been completed as above provided, the Bonds or portions of Bonds to be redeemed specified in such notice shall become due and payable on the date and at the place stated in such notice at the applicable redemption price, together with interest accrued to the date fixed for redemption and interest on such Bonds or portions of Bonds shall cease to accrue on and after the date fixed for redemption, unless the Company shall default in the payment of such redemption price and accrued interest with respect to any such Bond or portion thereof. On presentation and surrender of such Bonds on or after the date fixed for redemption at the place of payment specified in the notice, said Bonds shall be paid and redeemed at the applicable redemption price, together with interest accrued thereon to the date fixed for redemption (but if the date fixed for redemption is an Interest Payment Date, the interest installment payable on such date shall be payable to the registered holder at the close of business on the applicable record date pursuant to Section 2.02).

(b) Upon presentation of any Bond that is to be redeemed in part only, the Company shall execute and the Trustee shall authenticate and the office or agency where the Bond is presented shall deliver to the holder thereof, at the expense of the Company, a new Bond of authorized denominations in principal amount equal to the unredeemed portion of the Bond so presented.

ARTICLE IV COVENANTS

Section 4.01 Payment of Principal, Premium and Interest.

The Company will duly and punctually pay or cause to be paid the principal of (and premium, if any) and interest, on the Bonds at the time and place and in the manner provided herein and established with respect to such Bonds.

Section 4.02 Maintenance of Office or Agency.

So long as the Bonds remain Outstanding, the Company agrees to maintain an office or agency in the City of Conshohocken, Pennsylvania, or such other location designated by the Company, and at such other location or locations as may be designated as provided in this Section 4.02, where (i) Bonds may be presented for payment, (ii) Bonds may be presented as herein above authorized for registration of transfer and exchange, and (iii) notices and demands to or upon the Company in respect of the Bonds and this Indenture may be given or served, such designation to continue with respect to such office or agency until the Company shall, by written notice signed by its Sole Member and delivered to the Trustee, designate some other office or agency in the City of Conshohocken, Pennsylvania for such purposes or any of them. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations, notices and demands.

The Company may also from time to time designate one or more other offices or agencies where the Bonds may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the City of Conshohocken, Pennsylvania, or such other location designated by the Company for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency. The Trustee, as Bond Registrar, is designated the office where (i) Bonds may be presented for payment and (ii) Bonds may be presented as herein above authorized for registration of transfer and exchange,

Section 4.03 Paying Agents.

(a) The Company hereby appoints the Trustee as the initial paying agent. If the Company shall appoint one or more paying agents for the Bonds, other than the Trustee, the Company will cause each such paying agent to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section:

(1) that it will hold all sums held by it as such agent for the payment of the principal of (and premium, if any) or interest on the Bonds (whether such sums have been paid to it by the Company or by any other obligor of such Bonds) in trust for the benefit of the Persons entitled thereto;

(2) that it will give the Trustee notice of any failure by the Company (or by any other obligor of such Bonds) to make any payment of the principal of (and premium, if any) or interest on the Bonds when the same shall be due and payable;

(3) that it will, at any time during the continuance of any failure referred to in the preceding paragraph (a)(2) above, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such paying agent; and

(4) that it will perform all other duties of paying agent as set forth in this Indenture.

(b) If the Company shall act as its own paying agent with respect to the Bonds, it will on or before each due date of the principal of (and premium, if any) or interest on Bonds, set aside, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay such principal (and premium, if any) or interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided and will promptly notify the Trustee of such action, or any failure (by it or any other obligor on such Bonds) to take such action. Whenever the Company shall have one or more paying agents, it will, prior to each due date of the principal of (and premium, if any) or interest deposit with the paying agent a sum sufficient to pay the principal (and premium, if any) or interest, so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such principal, premium or interest, and (unless such paying agent is the Trustee) the Company will promptly notify the Trustee of this action or failure so to act.

(c) Notwithstanding anything in this Section to the contrary,

(1) the agreement to hold sums in trust as provided in this Section is subject to the provisions of Section 11.05, and

(2) the Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or direct any paying agent to pay, to the Trustee all sums held in trust by the Company or such paying agent, such sums to be held by the Trustee upon the same terms and conditions as those upon which such sums were held by the Company or such paying agent; and, upon such payment by any paying agent to the Trustee, such paying agent shall be released from all further liability with respect to such money.

Section 4.04 Appointment to Fill Vacancy in Office of Trustee.

The Company, whenever necessary to avoid or fill a vacancy in the office of Trustee, will appoint, in the manner provided in Section 7.11, a Trustee, so that there shall at all times be a Trustee hereunder.

Section 4.05 Compliance with Consolidation Provisions.

The Company will not, while any of the Bonds remain Outstanding, consolidate with or merge into any other Person, or sell, convey, transfer or otherwise dispose of its property as an entirety or substantially as an entirety to any other Person unless the provisions of Article X hereof are complied with.

Section 4.06 Statement by Officers as to Default.

The Company will deliver to the Trustee, within 120 days after the end of each fiscal year of the Company, a Certificate, stating whether or not to the best knowledge of the signer thereof the Company is in default in the performance and observance of any of the terms, provisions and conditions of this Indenture (without regard to any period of grace or requirement of notice provided hereunder) and, if the Company shall be in default, specifying all such defaults and the nature and status thereof of which such signer may have knowledge.

Section 4.07 Limitation Issuance of Equity Interests.

The Company shall not, directly or indirectly sell or enter into any agreement for the issuance and sale of preferred equity interests or any other equity interests with preference over common stock.

Section 4.08 Bond Service Reserve.

The Company shall deposit with the Trustee, and Trustee shall maintain in a separate reserve account three percent (3%) of the net proceeds from the sale of Bonds pursuant to this Indenture. Any such reserves shall be held by the Trustee for as long as any of the Bonds are outstanding and except as otherwise set forth herein during such period shall be available to the Trustee solely for the payment of the Company's Bond Service Obligations. Such funds shall be invested by the Trustee upon the receipt of and in accordance with the written instruction of the Company. The Trustee may conclusively rely upon any such investment instruction. If no investment instruction is received, the Trustee shall hold all such funds un-invested. Provided no Event of Default has occurred and is continuing, following the redemption of or repayment in full at maturity of all of the Bonds, the Trustee shall release and transmit to the Company, upon written direction of the Company, all amounts remaining in the applicable reserve account, subject to the payment of fees and costs related to the maintenance of the reserve account. If an Event of Default has occurred and is continuing, the Trustee shall apply any amounts in the Bond Service Reserve in accordance with Section 6.03.

Section 4.09 Additional Indebtedness.

The Company will not directly or indirectly through Subsidiaries, incur any indebtedness, secured or unsecured, that would be senior to the Bonds, unless all of the proceeds of such indebtedness, less any costs of issuance or sale of such indebtedness, are used for the repayment of the Bonds.

Section 4.10 Liens.

The Company will not allow or permit a Lien on any Company Assets, senior to that of the Bonds, without the approval or permission of the holders of at least a majority in principal amount of the Bonds at the time Outstanding.

ARTICLE V
BONDHOLDERS' LISTS AND REPORTS BY THE COMPANY AND
THE TRUSTEE

Section 5.01 Company to Furnish Trustee Names and Addresses of Bondholders.

The Company will furnish or cause to be furnished to the Trustee

(1) not more than 15 days after each Record Date a list, in such form as the Trustee may reasonably require, of the names and addresses of the holders of the Bonds as of such Record Date, provided that the Company shall not be obligated to furnish or cause to furnish such list at any time that the list shall not differ in any respect from the most recent list furnished to the Trustee by the Company and

(2) at such other times as the Trustee may request in writing within 30 days after the receipt by the Company of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished;

provided, however, that, in either case, no such list need be furnished for any Bonds for which the Trustee shall be the Bond Registrar.

Section 5.02 Preservation of Information; Communications With Bondholders.

(a) The Trustee shall preserve, in as current a form as is reasonably practicable, all information as to the names and addresses of the holders of Bonds contained in the most recent list furnished to it as provided in Section 5.01 and as to the names and addresses of holders of Bonds received by the Trustee in its capacity as Bond Registrar (if acting in such capacity).

(b) The Trustee may destroy any list furnished to it as provided in Section 5.01 upon receipt of a new list so furnished.

(c) Bondholders may communicate as provided in Section 312(b) of the Trust Indenture Act with other Bondholders with respect to their rights under this Indenture or under the Bonds.

Section 5.03 Reports by the Company.

The Company covenants and agrees to provide (which delivery may be via electronic mail) to the Trustee, (i) monthly reports of its cash and cash equivalents; (ii) annually, within one hundred twenty (120) days following December 31st, a written statement certifying that to the knowledge of the Company's officers the Company is in compliance with this Indenture, or specifying any Event of Default hereunder; and (iii) within 15 days after the Company files the same with the SEC, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may from time to time by rules and regulations prescribe) that the Company files with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act; *provided, however*, the Company shall not be required to deliver to the Trustee any materials for which the Company has sought and received confidential treatment by the SEC; and *provided further*, so long as such filings by the Company are available on the SEC's Electronic Data Gathering, Analysis and Retrieval System (EDGAR), such filings shall be deemed to have been filed with the Trustee for purposes of this Section 5.03 without any further action required by the Company, *provided, however*, that the Trustee shall have no obligation whatsoever to determine if such filing has been so made and shall have no obligation to review any of the reports or other documentation delivered to it under this Section 5.03.

ARTICLE VI
REMEDIES OF THE TRUSTEE AND BONDHOLDERS ON EVENT OF DEFAULT

Section 6.01 Events of Default.

(a) Whenever used herein, "Event of Default" means any one or more of the following events that has occurred and is continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) the Company defaults in the payment of any installment of interest, upon any of the Bonds as and when the same shall become due and payable, and continuance of such default for a period of 60 days; provided, however, that a valid extension of an interest payment period by the Trustee (at the direction of holders of at least a majority in principal amount of the Bonds at the time Outstanding) or in accordance with the terms of any indenture supplemental hereto shall not constitute a default in the payment of interest for this purpose;

(2) the Company defaults in the payment of the principal of (or premium, if any, on) any of the Bonds as and when the same shall become due and payable, and continuance of such default for a period of 60 days, whether at maturity, upon redemption, by declaration or otherwise; provided, however, that a valid extension of the maturity of such Bonds by the Trustee (at the direction of holders of at least a majority in principal amount of the Bonds at the time Outstanding) or in accordance with the terms of any indenture supplemental hereto shall not constitute a default in the payment of principal or premium, if any;

(3) the Company fails to observe or perform any other of its covenants or agreements contained in this Indenture for a period of 120 days after the date on which written notice of such failure, requiring the same to be remedied and stating that such notice is a "Notice of Default" hereunder, shall have been given to the Company by the Trustee, by registered or certified mail, or to the Company and the Trustee by the holders of at least a majority in principal amount of the Bonds at the time Outstanding;

(4) the Company pursuant to or within the meaning of any Bankruptcy Law

(i) commences a voluntary case,

(ii) consents to the entry of an order for relief against it in an involuntary case,

(iii) consents to the appointment of a Custodian of it or for all or substantially all of its property, or

(iv) makes a general assignment for the benefit of its creditors;

(5) a court of competent jurisdiction enters an order under any Bankruptcy Law that

(i) is for relief against the Company in an involuntary case,

(ii) appoints a Custodian of the Company or for all or substantially all of its property, or

(iii) orders the liquidation of the Company, and the orders remain unstayed and in effect for 90 days; or

(6) entry by any court having jurisdiction over the Company of a final and non-appealable judgment or order for the payment of money in excess of \$10,000,000.00 (before the application of any pre-judgment interest), singly or in the aggregate for all such final judgments or orders against any Significant Subsidiary.

(b) In each and every such case, unless the principal of all the Bonds shall have already become due and payable, either the Trustee or the holders of a majority in aggregate principal amount of the Bonds then Outstanding hereunder, by notice in writing to the Company (and to the Trustee if given by such Bondholders), may declare the principal of (and premium, if any, on) and accrued and unpaid interest, on all the Bonds to be due and payable immediately, and upon any such declaration the same shall become and shall be immediately due and payable.

(c) At any time after the principal of the Bonds shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, the holders of a majority in aggregate principal amount of the Bonds then Outstanding hereunder, by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences if:

(1) the Company has paid or deposited with the Trustee a sum sufficient to pay all matured installments of interest upon all the Bonds and the principal of (and premium, if any, on) any and all Bonds that shall have become due otherwise than by acceleration (with interest upon such principal and premium, if any, and, to the extent that such payment is enforceable under applicable law, upon overdue installments of interest, at the rate per annum expressed in the Bonds to the date of such payment or deposit) and the amount payable to the Trustee under Section 7.07, and

(2) any and all Events of Default under the Indenture, other than the nonpayment of principal on Bonds that shall not have become due by their terms, shall have been remedied or waived as provided in Section 6.06. No such rescission and annulment shall extend to or shall affect any subsequent default or impair any right consequent thereon.

(d) In case the Trustee shall have proceeded to enforce any right with respect to Bonds under this Indenture and such proceedings shall have been discontinued or abandoned because of such rescission or annulment or for any other reason or shall have been determined adversely to the Trustee, then and in every such case, subject to any determination in such proceedings, the Company, and the Trustee shall be restored respectively to their former positions and rights hereunder, and all rights, remedies and powers of the Company and the Trustee shall continue as though no such proceedings had been taken.

Section 6.02 Collection of Indebtedness and Suits for Enforcement by Trustee.

(a) The Company covenants that

(1) in case it shall default in the payment of any installment of interest on any of the Bonds, as and when the same shall have become due and payable, and such default shall have continued for a period of 60 days, or

(2) in case it shall default in the payment of the principal of (or premium, if any, on) any of the Bonds when the same shall have become due and payable, whether upon maturity or upon redemption, and such default shall have continued for a period of 60 days,

then, upon demand of the Trustee or the Bondholders of a majority in aggregate principal amount of the Bonds, the Company will pay to the Trustee, for the benefit of the holders of the Bonds, the whole amount that then shall have been become due and payable on all such Bonds for principal (and premium, if any) or interest, or both, as the case may be, with interest upon the overdue principal (and premium, if any) and (to the extent that payment of such interest is enforceable under applicable law) upon overdue installments of interest at the rate per annum expressed in the Bonds; and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, and the amount payable to the Trustee under Section 7.07.

(b) If the Company shall fail to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceeding to judgment or final decree, and may enforce any such judgment or final decree against the Company or other obligor upon the Bonds and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Company or other obligor upon the Bonds, wherever situated. In addition to any action or proceeding at law or in equity, the Trustee shall have the right to cause the Company to cause the sale of all Properties then held by the Company or its Subsidiaries and may collect the moneys received from such sales, following the payment of any fees, costs or expenses of such sales.

(c) In case of any receivership, insolvency, liquidation, bankruptcy, reorganization, readjustment, arrangement, composition or judicial proceedings affecting the Company, or its creditors or property, the Trustee shall have power to intervene in such proceedings and take any action therein that may be permitted by the court and shall (except as may be otherwise provided by law) be entitled to file such proofs of claim and other papers and documents as may be necessary or advisable in order to have the claims of the Trustee and of the holders of Bonds allowed for the entire amount due and payable by the Company under the Indenture at the date of institution of such proceedings and for any additional amount that may become due and payable by the Company after such date, and to collect and receive any moneys or other property payable or deliverable on any such claim, and to distribute the same after the deduction of the amount payable to the Trustee under Section 7.07; and any receiver, assignee or trustee in bankruptcy or reorganization is hereby authorized by each of the holders of Bonds to make such payments to the Trustee, and, in the event that the Trustee shall consent to the making of such payments directly to such Bondholders, to pay to the Trustee any amount due it under Section 7.07.

(d) All rights of action and of asserting claims under this Indenture, or under any of the terms established with respect to the Bonds, may be enforced by the Trustee without the possession of any of such Bonds, or the production thereof at any trial or other proceeding relative thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for payment to the Trustee of any amounts due under Section 7.07, be for the ratable benefit of the holders of the Bonds. In case of an Event of Default hereunder, the Trustee may in its discretion proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any of such rights, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in the Indenture or in aid of the exercise of any power granted in this Indenture, or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law. Nothing contained herein shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Bondholder any plan of reorganization, arrangement, adjustment or composition affecting the Bonds or the rights of any holder thereof or to authorize the Trustee to vote in respect of the claim of any Bondholder in any such proceeding.

Section 6.03 Application of Moneys Collected.

Any moneys collected by the Trustee pursuant to this Article together with any funds held by the Trustee shall be applied in the following order, at the date or dates fixed by the Trustee:

FIRST: To the payment of costs and expenses of collection and of all amounts payable to the Trustee under Section 7.07;

SECOND: To the payment of the amounts then due and unpaid upon Bonds of for principal (and premium, if any) and interest, in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Bonds for principal (and premium, if any) and interest, respectively;

THIRD: Upon written direction of the Company, to the payment of the remainder, if any, to the Company or any other Person lawfully entitled thereto as directed by the Company.

Section 6.04 Limitation on Suits.

No holder of any Bond shall have any right by virtue or by availing of any provision of this Indenture to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Indenture or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless

(1) such holder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof specifying such Event of Default, as hereinbefore provided;

(2) the holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have made written request upon the Trustee to institute such action, suit or proceeding in its own name as trustee hereunder;

(3) such holder or holders shall have offered to the Trustee such reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby;

(4) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity, shall have failed to institute any such action, suit or proceeding; and

(5) notwithstanding anything contained herein to the contrary, the right of any holder of any Bond to receive payment of the principal of (and premium, if any) and interest, on such Bond, as therein provided, on the respective due dates expressed in such Bond (or in the case of redemption, on the redemption date), or to institute suit for the enforcement of any such payment on or after such respective dates or redemption date, shall not be impaired or affected without the consent of such holder and by accepting a Bond hereunder it is expressly understood, intended and covenanted by the taker and holder of every Bond with every other such taker and holder and the Trustee, that no one or more holders shall have any right in any manner whatsoever by virtue or by availing of any provision of this Indenture to affect, disturb or prejudice the rights of the holders of any other of such Bonds, or to obtain or seek to obtain priority over or preference to any other such holder, or to enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all holders of Bonds. For the protection and enforcement of the provisions of this Section, each and every Bondholder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Section 6.05 Rights and Remedies Cumulative; Delay or Omission Not Waiver.

(a) Except as otherwise provided in Section 2.06, all powers and remedies given by this Article to the Trustee or to the Bondholders shall, to the extent permitted by law, be deemed cumulative and not exclusive of any other powers and remedies available to the Trustee or the holders of the Bonds, by judicial proceedings, or otherwise, to enforce the performance or observance of the covenants and agreements contained in this Indenture or otherwise established with respect to such Bonds.

(b) No delay or omission of the Trustee or of any holder of any of the Bonds to exercise any right or power accruing upon any Event of Default occurring and continuing as aforesaid shall impair any such right or power, or shall be construed to be a waiver of any such default or on acquiescence therein; and, subject to the provisions of Section 6.04, every power and remedy given by this Article or by law to the Trustee or the Bondholders may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Bondholders.

Section 6.06 Control by Bondholders.

The holders of a majority in aggregate principal amount of the Bonds at the time Outstanding, determined in accordance with Section 8.01, shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee; provided, however, that such direction shall not be in conflict with any rule of law or with this Indenture. Subject to the provisions of Section 7.01, the Trustee shall have the right to decline to follow any such direction if the Trustee in good faith shall, by a Responsible Officer or Officers of the Trustee or its counsel, determine that the proceeding so directed would involve the Trustee in personal liability. The holders of a majority in aggregate principal amount of the Bonds at the time Outstanding affected thereby, determined in accordance with Section 8.01, may on behalf of the holders of all of the Bonds waive any past default in the performance of any of the covenants contained herein and its consequences, except a default in the payment of the principal of (or premium, if any) or interest on any of the Bonds as and when the same shall become due by the terms of such Bonds otherwise than by acceleration (unless such default has been cured and a sum sufficient to pay all matured installments of interest and principal and any premium has been deposited with the Trustee (in accordance with Section 6.01(c)) or in respect of a covenant or provision hereof which under Article IX cannot be modified or amended without the consent of the holder of each Outstanding Bond affected. Upon any such waiver, the default covered thereby shall be deemed to be cured for all purposes of this Indenture and the Company, the Trustee and the holders of the Bonds shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 6.07 Undertaking to Pay Costs.

All parties to this Indenture agree, and each holder of any Bonds by such holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Trustee, to any suit instituted by any Bondholder, or group of Bondholders, holding more than 10% in aggregate principal amount of the Outstanding Bonds, or to any suit instituted by any Bondholder for the enforcement of the payment of the principal of (or premium, if any) or interest on any Bond, on or after the respective due dates expressed in such Bond or established pursuant to this Indenture.

**ARTICLE VII
CONCERNING THE TRUSTEE**

Section 7.01 Certain Duties and Responsibilities of Trustee.

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default that may have occurred, shall undertake to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants shall be read into this Indenture against the Trustee. In case an Event of Default has occurred (that has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(b) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act, or its own willful misconduct, except that:

(1) prior to the occurrence of an Event of Default and after the curing or waiving of all such Events of Default that may have occurred: the duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture, and the Trustee shall be responsible only for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture;

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Responsible Officers of the Trustee, unless it shall be proved that the Trustee was grossly negligent in ascertaining the pertinent facts;

(3) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the holders of not less than a majority in principal amount of the Bonds at the time Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture with respect to the Bonds; and

(4) None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or liability is not reasonably assured to it under the terms of this Indenture or adequate indemnity against such risk is not reasonably assured to it.

Section 7.02 Notice of Defaults.

(a) The Trustee shall not be required to take notice or be deemed to have notice of any Default or Event of Default hereunder, unless a Responsible Officer of the Trustee shall be specifically notified in writing of such default by the Company, or the Owners of at least 25% in principal amount of all Outstanding Bonds, and in the absence of such notice so delivered, the Bond Trustee may conclusively assume there is no default except as aforesaid.

(b) If an Event of Default occurs hereunder of which the Trustee has notice or is deemed to have notice in accordance with Section 7.02(a), the Trustee shall promptly give the holders notice of such Event of Default; provided, however, that in the case of any Event of Default of the character specified in clause (3) of Section 6.01(a), no such notice to holders shall be given until at least 30 days after the occurrence thereof.

Section 7.03 Certain Rights of Trustee.

Except as otherwise provided in Section 7.01:

(a) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) Any request, direction, order or demand of the Company mentioned herein shall be sufficiently evidenced by an instrument signed in the name of the Company, by the Sole Member thereof (unless other evidence in respect thereof is specifically prescribed herein);

(c) The Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted hereunder in good faith and in reliance thereon;

(d) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Bondholders, pursuant to the provisions of this Indenture, unless such Bondholders shall have offered to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities that may be incurred therein or thereby;

(e) The Trustee shall not be liable for any action taken or omitted to be taken by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;

(f) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond, security, or other papers or documents, unless requested in writing so to do by the holders of not less than a majority in principal amount of the Outstanding Bonds (determined as provided in Section 8.04); provided, however, that if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not reasonably assured to the Trustee by the security afforded to it by the terms of this Indenture, the Trustee may require reasonable indemnity against such costs, expenses or liabilities as a condition to so proceeding. The reasonable expense of every such examination shall be paid by the Company or, if paid by the Trustee, shall be repaid by the Company upon demand; and

(g) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

(h) None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it;

(i) In no event shall the Trustee, including its Responsible Officers, be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action;

(j) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder should it act as Paying Agent or Registrar at any time and each agent, custodian and other person employed by the Trustee to act hereunder

(k) The Trustee shall not be responsible for any recital herein or in the Bonds (except with respect to the Certificate of Authentication of the Trustee endorsed on the Bonds), or for the recording or rerecording, filing or refiling of this Indenture or any financing statement or security agreement in connection therewith or for the validity of the execution by the Company of this Indenture or of any supplemental indentures or instruments of further assurance.

Section 7.04 Trustee Not Responsible for Recitals or Issuance or Bonds.

(a) The recitals contained herein and in the Bonds shall be taken as the statements of the Company, and the Trustee assumes no responsibility for the correctness of the same.

(b) The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Bonds.

(c) The Trustee shall not be accountable for the use or application by the Company of any of the Bonds or of the proceeds of such Bonds, or for the use or application of any moneys paid over by the Trustee in accordance with any provision of this Indenture, or for the use or application of any moneys received by any paying agent other than the Trustee.

Section 7.05 May Hold Bonds.

The Trustee or any paying agent or Bond Registrar, in its individual or any other capacity, may become the owner or pledgee of Bonds with the same rights it would have if it were not Trustee, paying agent or Bond Registrar.

Section 7.06 Moneys Held in Trust.

Subject to the provisions of Section 11.05 and Section 4.08, all moneys received by the Trustee shall, until used or applied as herein provided, be held un-invested in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any moneys received by it hereunder except such as it may agree with the Company to pay thereon.

Section 7.07 Compensation and Reimbursement.

(a) The Company covenants and agrees to pay to the Trustee, and the Trustee shall be entitled to, such reasonable compensation (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust), as the Company, and the Trustee may from time to time agree in writing, for all services rendered by it in the execution of the trusts hereby created and in the exercise and performance of any of the powers and duties hereunder of the Trustee (including, without limitation, fees for extraordinary services rendered), and, except as otherwise expressly provided herein, the Company will pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any of the provisions of this Indenture (including the reasonable compensation and the expenses and disbursements of its counsel and of all Persons not regularly in its employ and the reimbursement of all extraordinary expenses incurred) except any such expense, disbursement or advance as may arise from its gross negligence or bad faith. The fees, charges and expenses specified herein are for the typical and customary services as trustee. Fees for additional or extraordinary services not now part of the customary services provided, such as special services during default or additional government reporting requirements will be charged at the then current rates for such services.

The Company also covenants to indemnify the Trustee (and its officers, agents, directors and employees) for, and to hold it harmless against, any loss, liability or expense incurred without gross negligence or bad faith on the part of the Trustee and arising out of or in connection with the acceptance or administration of this trust and the performance of its duties and the taking of any enforcement actions hereunder, including the costs and expenses of defending itself against any claim of liability in the premises.

(b) The obligations of the Company under this Section to compensate and indemnify the Trustee and to pay or reimburse the Trustee for expenses, disbursements and advances shall constitute additional indebtedness hereunder. Such additional indebtedness shall be secured by a lien prior to that of the Bonds upon all property and funds held or collected by the Trustee as such, except funds held in trust for the benefit of the holders of particular Bonds. The obligations of the Company under this Section 7.07 shall survive the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Trustee.

Section 7.08 Reliance on Officer's Certificate.

Except as otherwise provided in Section 7.01, whenever in the administration of the provisions of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering or omitting to take any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of gross negligence or bad faith on the part of the Trustee, be deemed to be conclusively proved and established by a Sole Member's Certificate delivered to the Trustee and such certificate, in the absence of gross negligence or bad faith on the part of the Trustee, shall be full warrant to the Trustee for any action taken, suffered or omitted to be taken by it under the provisions of this Indenture upon the faith thereof.

Section 7.09 Disqualification; Conflicting Interests.

If the Trustee has or shall acquire any "conflicting interest" within the meaning of Section 310(b) of the Trust Indenture Act, it shall, within 90 days after ascertaining that it has a conflicting interest, or within 30 days after receiving written notice from the Company that it has a conflicting interest, either eliminate such conflicting interest or resign in the manner and with the effect specified in Section 7.11.

Section 7.10 Corporate Trustee Required; Eligibility.

There shall at all times be a Trustee with respect to the Bonds issued hereunder which shall at all times be a corporation organized and doing business under the laws of the United States of America or any State or Territory thereof or of the District of Columbia, or a corporation or other Person permitted to act as trustee by the SEC, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least One Hundred Million U.S. Dollars (\$100,000,000), and subject to supervision or examination by Federal, State, Territorial, or District of Columbia authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. The Company may not, nor may any Person directly or indirectly controlling, controlled by, or under common control with the Company, serve as Trustee. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, the Trustee shall resign immediately in the manner and with the effect specified in Section 7.11.

Section 7.11 Resignation and Removal; Appointment of Successor.

(a) The Trustee or any successor hereafter appointed, may at any time resign by giving written notice thereof to the Company and by transmitting notice of resignation by mail, first class postage prepaid, to the Bondholders, as their names and addresses appear upon the Bond Register. Upon receiving such notice of resignation, the Company shall promptly appoint a successor trustee by written instrument, in duplicate, executed by order of the Sole Member, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 30 days after the mailing of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee, or any Bondholder who has been a bona fide holder of a Bond or Bonds for at least six months may on behalf of himself and all others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

(b) In case at any time any one of the following shall occur:

(1) the Trustee shall fail to comply with the provisions of Section 7.09 after written request therefor by the Company or by any Bondholder who has been a bona fide holder of a Bond or Bonds for at least six months; or

(2) the Trustee shall cease to be eligible in accordance with the provisions of Section 7.10 and shall fail to resign after written request therefor by the Company or by any such Bondholder; or

(3) the Trustee shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or commence a voluntary bankruptcy proceeding, or a receiver of the Trustee or of its property shall be appointed or consented to, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, the Company may remove the Trustee with respect to all Bonds and appoint a successor trustee by written instrument, in duplicate, executed by order of the Sole Member, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or, unless, in the case of a failure to comply with Section 7.09, any Bondholder who has been a bona fide holder of a Bond or Bonds for at least six months may, on behalf of that holder and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee. Such court may thereupon after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee.

(c) The holders of a majority in aggregate principal amount of the Bonds at the time Outstanding may at any time remove the Trustee by so notifying the Trustee and the Company and may appoint a successor Trustee with the consent of the Company.

(d) Any resignation or removal of the Trustee and appointment of a successor trustee with respect to the Bonds pursuant to any of the provisions of this Section shall become effective upon acceptance of appointment by the successor trustee as provided in Section 7.12.

Section 7.12 Acceptance of Appointment By Successor.

(a) In case of the appointment hereunder of a successor trustee with respect to all Bonds, every such successor trustee so appointed shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on the request of the Company or the successor trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor trustee all the rights, powers, and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor trustee all property and money held by such retiring Trustee hereunder.

(b) Upon request of any such successor trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor trustee all such rights, powers and trusts referred to in paragraph (a) of this Section.

(d) No successor trustee shall accept its appointment unless at the time of such acceptance such successor trustee shall be qualified and eligible under this Article.

(e) Upon acceptance of appointment by a successor trustee as provided in this Section, the Company shall transmit notice of the succession of such trustee hereunder by mail, first class postage prepaid, to the Bondholders, as their names and addresses appear upon the Bond Register. If the Company fails to transmit such notice within ten days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be transmitted at the expense of the Company.

Section 7.13 Merger, Conversion, Consolidation or Succession to Business.

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided that such corporation shall be qualified under the provisions of Section 7.09 and eligible under the provisions of Section 7.10, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding. In case any Bonds shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Bonds so authenticated with the same effect as if such successor Trustee had itself authenticated such Bonds.

ARTICLE VIII CONCERNING THE BONDHOLDERS

Section 8.01 Evidence of Action by Bondholders.

Whenever in this Indenture it is provided that the holders of a majority or specified percentage in aggregate principal amount of the Bonds may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the fact that at the time of taking any such action the holders of such majority or specified percentage have joined therein may be evidenced by any instrument or any number of instruments of similar tenor executed by such holders in Person or by agent or proxy appointed in writing. If the Company shall solicit from the Bondholders any request, demand, authorization, direction, notice, consent, waiver or other action, the Company may, at its option, as evidenced by a Sole Member's Certificate, fix in advance a record date for the determination of Bondholders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other action, but the Company shall have no obligation to do so. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other action may be given before or after the record date, but only the Bondholders of record at the close of business on the record date shall be deemed to be Bondholders for the purposes of determining whether Bondholders of the requisite proportion of Outstanding Bonds have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other action, and for that purpose the Outstanding Bonds shall be computed as of the record date; provided, however, that no such authorization, agreement or consent by such Bondholders on the record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the record date.

Section 8.02 Proof of Execution by Bondholders.

Subject to the provisions of Section 7.01, proof of the execution of any instrument by a Bondholder (such proof will not require notarization) or his agent or proxy and proof of the holding by any Person of any of the Bonds shall be sufficient if made in the following manner:

- (a) The fact and date of the execution by any such Person of any instrument may be proved in any reasonable manner acceptable to the Trustee.
- (b) The ownership of Bonds shall be proved by the Bond Register of such Bonds or by a certificate of the Bond Registrar thereof.
- (c) The Trustee may require such additional proof of any matter referred to in this Section as it shall deem necessary.

Section 8.03 Who May be Deemed Owners.

Prior to the due presentment for registration of transfer of any Bond, the Company, the Trustee, any paying agent and any Bond Registrar may deem and treat the Person in whose name such Bond shall be registered upon the books of the Company as the absolute owner of such Bond (whether or not such Bond shall be overdue and notwithstanding any notice of ownership or writing thereon made by anyone other than the Bond Registrar) for the purpose of receiving payment of or on account of the principal of (and premium, if any) and (subject to Section 2.02) interest on such Bond and for all other purposes; and neither the Company nor the Trustee nor any paying agent nor any Bond Registrar shall be affected by any notice to the contrary.

Section 8.04 Certain Bonds Owned by Company Disregarded.

In determining whether the holders of the requisite aggregate principal amount of Bonds have concurred in any direction, consent or waiver under this Indenture, the Bonds that are owned by the Company or any other obligor or by any Person directly or indirectly controlling or controlled by or under common control with the Company or any other obligor shall be disregarded and deemed not to be Outstanding for the purpose of any such determination, except that for the purpose of determining whether the Trustee shall be protected in relying on any such direction, consent or waiver, only Bonds that the Trustee actually knows are so owned shall be so disregarded. The Bonds so owned that have been pledged in good faith may be regarded as Outstanding for the purposes of this Section, if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right so to act with respect to such Bonds and that the pledgee is not a Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any such other obligor. In case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee.

Section 8.05 Actions Binding on Future Bondholders.

At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 8.01, of the taking of any action by the holders of the majority or percentage in aggregate principal amount of the Bonds specified in this Indenture in connection with such action, any holder of a Bond that is shown by the evidence to be included in the Bonds the holders of which have consented to such action may, by filing written notice with the Trustee, and upon proof of holding as provided in Section 8.02, revoke such action so far as concerns such Bond. Except as aforesaid any such action taken by the holder of any Bond shall be conclusive and binding upon such holder and upon all future holders and owners of such Bond, and of any Bond issued in exchange therefor, on registration of transfer thereof or in place thereof, irrespective of whether or not any notation in regard thereto is made upon such Bond. Any action taken by the holders of the majority or percentage in aggregate principal amount of the Bonds specified in this Indenture in connection with such action shall be conclusively binding upon the Company, the Trustee and the holders of all the Bonds.

**ARTICLE IX
SUPPLEMENTAL INDENTURES**

Section 9.01 Supplemental Indentures Without the Consent of Bondholders.

In addition to any supplemental indenture otherwise authorized by this Indenture, the Company and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto, without the consent of the Bondholders, for one or more of the following purposes:

- (1) to cure any ambiguity, defect, or inconsistency herein or in the Bonds;
- (2) to provide for uncertificated Bonds in addition to or in place of certificated Bonds;
- (4) to add to the covenants, restrictions, conditions or provisions relating to the Company for the benefit of the holders of all of the Bonds, to make the occurrence, or the occurrence and the continuance, of a default in any such additional covenants, restrictions, conditions or provisions an Event of Default, or to surrender any right or power herein conferred upon the Company;
- (5) to add to, delete from, or revise the conditions, limitations, and restrictions on the authorized amount, terms, or purposes of issue, authentication, and delivery of Bonds (prior to the issuance thereof), as herein set forth;
- (6) to make any change that does not adversely affect the rights of any Bondholder in any material respect;
- (7) to provide for the issuance of and establish the form and terms and conditions of the Bonds, to establish the form of any certifications required to be furnished pursuant to the terms of this Indenture or Bonds, or to add to the rights of the holders of any Bonds;
- (8) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 7.12; or
- (9) to comply with any requirements of the SEC or any successor.

The Trustee is hereby authorized to join with the Company in the execution of any such supplemental indenture, and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture that affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this Section may be executed by the Company and the Trustee without the consent of the holders of any of the Bonds at the time Outstanding, notwithstanding any of the provisions of Section 9.02.

Section 9.02 Supplemental Indentures With Consent of Bondholders.

With the consent (evidenced as provided in Section 8.01) of the holders of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding, the Company and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture or of modifying in any manner not covered by Section 9.01 the rights of the holders of the Bonds under this Indenture; provided, however, that no such supplemental indenture shall, without the consent of the holders of each Bond then Outstanding and affected thereby:

(1) extend the maturity of the principal of, or any installment of principal of or interest on, any Bond, or reduce the principal amount thereof, or reduce the rate of interest or extend the time of payment of interest thereon or reduce any premium payable upon the redemption thereof, or reduce the amount of the principal of any other Bond which would be due and payable upon a declaration of acceleration of the maturity thereof pursuant to Section 6.01 or change the coin or currency in which any Bond or any premium or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the maturity thereof (or, in the case of redemption, on or after the redemption date), or

(2) reduce the percentage in principal amount of the Outstanding Bonds, the consent of whose holders is required for any such supplemental indenture, or the consent of whose holders is required for any waiver of certain defaults hereunder and their consequences provided for in this Indenture, or

(3) modify any of the provisions of this Section or Section 6.06 relating to waivers of default, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the holder of each Outstanding Bond affected thereby; provided, however, that this clause shall not be deemed to require the consent of any holder with respect to changes in the references to "the Trustee" and concomitant changes in this Section, or the deletion of this proviso, in accordance with the requirements of Sections 7.12 and 9.01(8).

Section 9.03 Effect of Supplemental Indentures.

Upon the execution of any supplemental indenture pursuant to the provisions of this Article, this Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Indenture of the Trustee, the Company and the holders of Bonds shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 9.04 Bonds Affected by Supplemental Indentures.

Bonds affected by a supplemental indenture, authenticated and delivered after the execution of such supplemental indenture pursuant to the provisions of this Article, may bear a notation in form approved by the Company, provided such form meets the requirements of any exchange upon the Bonds may be listed, as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Bonds so modified as to conform, in the opinion of the Sole Member of the Company, to any modification of this Indenture contained in any such supplemental indenture may be prepared by the Company, authenticated by the Trustee and delivered in exchange for the Bonds then Outstanding.

Section 9.05 Execution of Supplemental Indentures.

Upon the request of the Company and upon the filing with the Trustee of evidence of the consent of Bondholders required to consent thereto as aforesaid, the Trustee shall join with the Company in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion but shall not be obligated to enter into such supplemental indenture. The Trustee, subject to the provisions of Section 7.01, may receive a Sole Member's Certificate or an Opinion of Counsel as conclusive evidence that any supplemental indenture executed pursuant to this Article is authorized or permitted by, and conforms to, the terms of this Article and that it is proper for the Trustee under the provisions of this Article to join in the execution thereof.

Promptly after the execution by the Company and the Trustee of any supplemental indenture pursuant to the provisions of this Section, the Trustee shall transmit by mail, first class postage prepaid, a notice, setting forth in general terms the substance of such supplemental indenture, to the Bondholders as their names and addresses appear upon the Bond Register. Any failure of the Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

**ARTICLE X
SUCCESSOR ENTITY**

Section 10.01 Company May Not Consolidate, Etc.

Except as established in one or more indentures supplemental to this Indenture, nothing contained in this Indenture or in any of the Bonds shall permit any consolidation or merger of the Company with or into any other Person (whether or not affiliated with the Company) or successive consolidations or mergers in which the Company or its successor or successors shall be a party or parties, or shall permit any sale, conveyance, transfer or other disposition of the property of the Company or its successor or successors as an entirety, or substantially as an entirety, to any other Person (whether or not affiliated with the Company or its successor or successors) authorized to acquire and operate the same.

**ARTICLE XI
SATISFACTION AND DISCHARGE; REDEMPTION**

Section 11.01 Satisfaction and Discharge.

This Indenture will be discharged and will cease to be of further effect (except as to any surviving rights of registration of transfer or exchange of Bonds herein expressly provided for), and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when:

(1) either (A) all Bonds theretofore authenticated and delivered (other than (i) any Bonds that shall have been destroyed, lost or stolen and that shall have been replaced or paid as provided in Section 2.06 and (ii) Bonds for whose payment money or noncallable Governmental Obligations have theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 11.05) have been delivered to the Trustee for cancellation; or (B) all Bonds not theretofore delivered to the Trustee for cancellation (i) have become due and payable, or (ii) will by their terms become due and payable within one year or (iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption, and the Company shall deposit or cause to be deposited with the Trustee as trust funds in trust for the purpose (x) moneys in an amount, or (y) noncallable Governmental Obligations the scheduled principal of and interest on which in accordance with their terms will provide, not later than the due date of any payment, money in an amount, or (z) a combination thereof, sufficient, in the case of (y) or (z), in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, at maturity or upon redemption, all Bonds not theretofore delivered to the Trustee for cancellation, including principal (and premium, if any) and interest due or to become due to such date of maturity or date fixed for redemption, as the case may be;

(2) the Company has paid or caused to be paid all other sums payable hereunder by the Company; and

(3) the Company has delivered to the Trustee a Sole Member's Certificate and an Opinion of Counsel, each stating that all the conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Trustee under Section 7.07 and, if money shall have been deposited with the Trustee pursuant to subclause (y) of clause (1) of this Section, the obligations of the Trustee under Sections 11.03 and 11.05 shall survive.

Section 11.02 Deposited Moneys to be Held in Trust.

All moneys or Governmental Obligations deposited with the Trustee pursuant to Section 11.01 shall be held in trust and shall be available for payment as due, either directly or through any paying agent (including the Company acting as its own paying agent), to the holders of the Bonds for the payment or redemption of which such moneys or Governmental Obligations have been deposited with the Trustee.

Section 11.03 Payment of Moneys Held by Paying Agents.

In connection with the satisfaction and discharge of this Indenture all moneys or Governmental Obligations then held by any paying agent under the provisions of this Indenture shall, upon demand of the Company, be paid to the Trustee and thereupon such paying agent shall be released from all further liability with respect to such moneys or Governmental Obligations.

Section 11.04 Repayment to Company.

Any moneys or Governmental Obligations deposited with any paying agent or the Trustee, or then held by the Company, in trust for payment of principal of (or premium, if any) or interest on the Bonds that are not applied but remain unclaimed by the holders of such Bonds for at least two years after the date upon which the principal of (and premium, if any) or interest on such Bonds shall have respectively become due and payable, or such other shorter period set forth in applicable escheat or abandoned property law, shall be repaid to the Company on May 31 of each year or (if then held by the Company) shall be discharged from such trust; and thereupon the paying agent and the Trustee shall be released from all further liability with respect to such moneys or Governmental Obligations, and the holder of any of the Bonds entitled to receive such payment shall thereafter, as an unsecured general creditor, look only to the Company for the payment thereof as an unsecured general creditor, unless an abandoned property law designates another Person.

Section 11.05 Reinstatement

If the Trustee (or other qualifying trustee or any paying agent appointed as provided herein) is unable to apply any moneys or Government Obligations in accordance with this Article 11 by reason of any legal proceeding or any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under this Indenture and the Bonds shall be revived and reinstated as though no such deposit had occurred, until such time as the Trustee (or other qualifying trustee or paying agent) is permitted to apply all such moneys and Government Obligations in accordance with this Article 11; *provided, however*, that if the Company makes any payment of the principal of or premium, if any, or interest, if any, on the Bonds following the reinstatement of its obligations as aforesaid, the Company shall be subrogated to the rights of the Bondholders to receive such payment from the funds held by the Trustee (or other qualifying trustee or paying agent).

ARTICLE XII IMMUNITY OF ORGANIZERS, MEMBERS, OFFICERS AND MANAGERS

Section 12.01 No Recourse.

No recourse under or upon any obligation, covenant or agreement of this Indenture, or of any Bond, or for any claim based thereon or otherwise in respect thereof, shall be had against any organizer, member, officer or manager, past, present or future as such, of the Company or of any predecessor or successor entity, either directly or through the Company or any such predecessor or successor entity, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that this Indenture and the obligations issued hereunder are solely corporate obligations, and that no such personal liability whatever shall attach to, or is or shall be incurred by, the organizers, members, officers or managers as such, of the Company or of any predecessor or successor entity, or any of them, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Indenture or in any of the Bonds or implied therefrom; and that any and all such personal liability of every name and nature, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such organizer, member, officer or manager as such, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Indenture or in any of the Bonds or implied therefrom, are hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issuance of such Bonds.

ARTICLE XIII MISCELLANEOUS PROVISIONS

Section 13.01 Effect on Successors and Assigns.

All the covenants, stipulations, promises and agreements in this Indenture contained by or on behalf of the Company shall bind its successors and assigns, whether so expressed or not.

Section 13.02 Actions by Successor.

Any act or proceeding by any provision of this Indenture authorized or required to be done or performed by any board, committee or officer of the Company shall and may be done and performed with like force and effect by the corresponding board, committee or officer of any corporation that shall at the time be the lawful successor of the Company.

Section 13.03 Surrender of Company Powers.

The Company by instrument in writing executed by authority of its Sole Member and delivered to the Trustee may surrender any of the powers reserved to the Company, and thereupon such power so surrendered shall terminate both as to the Company and as to any successor corporation.

Section 13.04 Notices

Except as otherwise expressly provided herein any notice or demand that by any provision of this Indenture is required or permitted to be given or served by the Trustee or by the holders of Bonds to or on the Company may be given or served by being deposited first class postage prepaid in a post-office letterbox addressed (until another address is filed in writing by the Company with the Trustee), as follows: c/o LHL Strategies, Inc., 1100 E. Hector St., Ste 415, Conshohocken, PA 19428. Any notice, election, request or demand by the Company or any Bondholder to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if given or made in writing at the Corporate Trust Office of the Trustee.

Section 13.05 Governing Law.

This Indenture and each Bond shall be deemed to be a contract made under the internal laws of the State of Delaware, and for all purposes shall be construed in accordance with the laws of said State.

Section 13.06 Treatment of Bonds as Debt.

It is intended that the Bonds will be treated as indebtedness and not as equity for federal income tax purposes. The provisions of this Indenture shall be interpreted to further this intention.

Section 13.07 Compliance Certificates and Opinions.

(a) Upon any application or demand by the Company to the Trustee to take any action under any of the provisions of this Indenture, the Company, shall furnish to the Trustee a Sole Member's Certificate stating that all conditions precedent provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent have been complied with, except that in the case of any such application or demand as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or demand, no additional certificate or opinion need be furnished.

(b) Each certificate or opinion provided for in this Indenture and delivered to the Trustee with respect to compliance with a condition or covenant in this Indenture shall include

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

Section 13.08 Payments on Business Days.

Except as set forth in a Sole Member's Certificate, or established in one or more indentures supplemental to this Indenture, in any case where the date of maturity of interest or principal of any Bond or the date of redemption of any Bond shall not be a Business Day, then payment of interest or principal (and premium, if any) may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of maturity or redemption, and no interest shall accrue for the period after such nominal date.

Section 13.09 Counterparts.

This Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

Section 13.10 Separability.

In case any one or more of the provisions contained in this Indenture or in the Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Indenture or of such Bonds, but this Indenture and such Bonds shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

Section 13.11 Electronic Storage. The parties agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed all as of the day and year first above written.

LIGHTHOUSE LIFE CAPITAL, LLC
a Delaware limited liability company

By: LHL Strategies, Inc.
Its: Sole Member

By: _____
Name: Michael D. Freedman
Its: Chief Executive Officer

UMB BANK, as Trustee

By: _____
Name: _____
Title: _____

EXHIBIT A
(Form of Class A Bond)

EXHIBIT B
(Form of Class B Bond)

**LIGHTHOUSE LIFE CAPITAL, LLC
8.50% Senior Beacon Bonds (Class A Bonds)**

CUSIP No. [●]
ISIN No. [●]

No. [●]

No. of 8.50% Senior Beacon Bonds (the “Class A Bonds”): [●]
Principal Amount of the Bonds: \$[●]
Series: [●]

LIGHTHOUSE LIFE CAPITAL, LLC, a Delaware limited liability company (the “Company”), for value received, promises to pay to [·], or its registered assigns, the principal sum of up to \$50,000,000, as more particularly stated and revised from time to time by the Schedule of Exchanges of Interests in Class A Bonds attached hereto, on the Maturity Date (as defined herein).

Interest Payment Dates: Monthly payments on the 15th of each month commencing on the first month following the issuance of such Bond and continuing monthly thereafter until its maturity date.

Record Dates: The last day of each calendar month.

Reference is made to the further provisions of this Certificate contained herein, which will for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, the Company has caused this Certificate to be signed manually or by facsimile by its duly authorized officer.

Dated: [●]

LIGHTHOUSE LIFE CAPITAL, LLC,
a Delaware limited liability company

By:
Name:
Its: Authorized Signatory

TRUSTEE’S CERTIFICATE OF AUTHENTICATION

The Bonds are the 8.5% Senior Beacon Bonds described in the within-mentioned Indenture. Dated: [●].

UMB Bank, N.A., as Trustee,

By: _____
Name: _____
Its: Authorized Signatory

SCHEDULE OF EXCHANGES OF BONDS

The following exchanges of a part of this Certificate for an interest in another certificate or exchanges of a part of another certificate for an interest in this Certificate have been made:

Date of Exchange	Amount of Decrease in Principal Amount of this Certificate	Amount of Increase in Principal Amount of this Certificate	Principal Amount of this Certificate Following such Decrease (or Increase)	Signature of Authorized Officer or Trustee of Registrar
<hr/>				
<hr/>				

(Reverse of Bond)

8.50% Senior Beacon Bonds (Class A Bonds)

This Certificate is governed by that certain indenture by and between UMB Bank, N.A. (the “**Trustee**”) and the Company, dated as of [●] (the “**Indenture**”), as amended or supplemented from time to time, relating to the offer of \$50,000,000 in the aggregate of Class A Bonds and Class B Bonds of the Company. Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

SECTION 1. Interest. The Company promises to pay interest on the principal amount of the Class A Bonds represented by this certificate at 8.50% per annum from the date of issuance, up to but not including the fifth anniversary of the issuance date of this certificate (the “**Maturity Date**”) subject: (y) to the Company’s ability to extend the Maturity Date for an additional six months in its sole and absolute discretion by providing written notice of such extension after the Repayment Election and at least 60 days prior to the Maturity Date and (z) to any renewal of the Class B Bonds as prescribed in the Indenture. The Company will pay interest due on the Class A Bonds on the Interest Payment Dates, or if any such day is not a business day, the next Business Day. Interest on the Class A Bonds will accrue from the most recent date interest has been paid or, if no interest has been paid, from the date of issuance. The Company shall pay interest on overdue principal and premium, if any, from time to time on demand to the extent lawful at the interest rate applicable to the Class A Bonds; it shall pay interest on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months.

SECTION 2. Method of Payment. The Company will pay interest on the Class A Bonds to the Persons who are registered holders of Class A Bonds at the close of business on the last day of the each calendar month (the “**Record Date**”), even if such Class A Bonds are canceled after such Record Date and on or before such Interest Payment Date, except as provided in Section 2.02 of the Indenture with respect to Defaulted Interest. The Class A Bonds will be issued in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. The Company shall pay principal, premium, if any, and interest on the Class A Bonds in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts (“**U.S. Legal Tender**”). Principal, premium, if any, and interest on the Class A Bonds will be payable at the office or agency of the Company maintained for such purpose except that, at the option of the Company, the payment of interest may be made by check mailed to the holders of Class A Bonds at their respective addresses set forth in the Bond Register. Until otherwise designated by the Company, the Company’s office or agency will be the office of the Trustee maintained for such purpose.

SECTION 3. Paying Agent and Registrar. Initially, UMB Bank, N.A., the Trustee under the Indenture will act as paying agent and registrar. The Company may change the paying agent or registrar without notice to the holders of Class A Bonds but with written notice to the Trustee. Except as provided in the Indenture, the Company or any of its Subsidiaries may act in any such capacity.

SECTION 4. Indenture. The Company issued the Class A Bonds under the Indenture. The terms of the Class A Bonds include those stated in the Indenture for a complete description of the terms of the Class A Bonds. The Class A Bonds are subject to all such terms, and holders of Class A Bonds are referred to the Indenture. To the extent any provision of this Certificate conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

SECTION 5. Optional Redemption. We may redeem the Class A Bonds, in whole or in part, without penalty. If the Class A Bonds are renewed for an additional term, we may redeem the Class A Bonds at any time during such renewal period. Any redemption of a Class A Bond will be at a price equal to the then outstanding principal on the Bonds being redeemed, plus any accrued but unpaid interest on such Bonds. If we plan to redeem the Class A Bonds, we will give notice of redemption not less than 5 days nor more than 60 days prior to any redemption date to each such holder’s address appearing in the securities register maintained by the trustee. In the event we elect to redeem less than all of the Class A Bonds, the particular Class A Bonds to be redeemed will be selected by the Trustee by such method as the Trustee shall deem fair and appropriate. Except as set forth in this Section 5, or pursuant to Section 3.04 of the Indenture, the Class A Bonds may not be redeemed by the Company.

SECTION 6. Redemption at Option of Holder.

(a) Class A Bonds will be redeemable at the election of the Bondholder beginning anytime after the last issuance date of the series of Class A Bonds represented hereby. In order to request redemption, the Bondholder must provide written notice to us at our principal place of business that the Bondholder requests redemption of all or a portion of the Bondholder’s Bonds (a “**Notice of Redemption**”). We will have 120 days from the date such notice is provided to redeem the Bondholder’s Bonds at a price per Bond equal to: (i) \$915 plus any accrued but unpaid interest on the Bond if the notice is received on or between the dates that are 0 and 12 months following the date of issuance of the Bond to be redeemed; (ii) \$920 plus any accrued but unpaid interest on the Bond if the notice is received after the date that is 13 months and on or before the date that is 24 months following the date of issuance of the Bond to be

redeemed; (iii) \$925 plus any accrued but unpaid interest on the Bond if the notice is received after the date that is 25 months and on or before the date that is 36 months following the date of issuance of the Bond to be redeemed; and (iv) \$930 plus any accrued but unpaid interest on the Bond if the notice is received after the date that is 37 months and on or before the date that is 48 months following the date of issuance of the Bond to be redeemed; and (v) \$935 plus any accrued but unpaid interest on the Bond if the notice is received after the date that is 49 months and on or before the date that is 60 months following the date of issuance of the Bond to be redeemed. Our obligation to redeem Bonds with respect to Notices of Redemption received in any given Redemption Period (as defined below) is limited to an aggregate principal amount of Bonds during any Redemption Period equal to the 10% Limit (as defined below). Any Bonds redeemed as a result of a Bondholder's right upon death, disability or bankruptcy set forth in Section 7 will be included in calculating the 10% Limit and will thus reduce the number of Bonds available to be redeemed pursuant to this Section. Bond redemptions set forth in this Section will occur in the order that notices are received. Bond redemption requests during any Redemption Period in excess of the 10% Limit will be held ("Held Requests") until the next Redemption Period and then fulfilled in the order in which they were received; provided, that if the 10% Limit for any Redemption Period increases in accordance with the definition of the 10% Limit during the pendency of the Offering, then such Held Requests will be fulfilled upon such increase in the 10% Limit in the order in which they were received.

(b) “10% Limit” shall mean 10% of the aggregate principal of Bonds outstanding at the commencement of the current calendar year; provided, however, during the pendency of the Offering, such amount shall be updated to equal 10% of the aggregate principal of Bonds outstanding at the commencement of the current calendar quarter.

(c) “Offering” shall mean that certain offering for sale of the Class A Bonds pursuant to an Offering Statement on Form 1-A (File No.: 024-11380), as the same may be amended.

(d) “Redemption Period” shall mean a calendar year.

SECTION 7. Redemption upon Death, Disability or Bankruptcy.

(a) Subject to subsection (b) below, within 60 days of the death, Qualifying Disability or Bankruptcy (as defined below) of a holder who is a natural person or a Person who beneficially holds Bonds (a “**Holder Redemption Event**”), the estate of such Person, such Person, or legal representative of such Person may require the Company to repurchase, in whole but not in part, without penalty, the Bonds held or beneficially held by such Person, as the case may be, by delivering to the Company a Repurchase Request. Redemptions due to death, disability or bankruptcy shall count towards the annual 10% limit on redemptions described above; provided, however, that any redemptions pursuant to death, disability or bankruptcy shall not be subject to the 10% limit. Any Repurchase Request shall specify the particular Holder Redemption Event giving rise to the right of the holder or beneficial holder to have his or her Securities repurchased by the Company. If a Bond or beneficial interest is held jointly by natural persons who are legally married, then a Repurchase Request may be made by (i) the surviving holder or beneficial holder upon the occurrence of a Holder Redemption Event arising by virtue of a death, or (ii) the disabled or bankrupt holder or beneficial holder (or a legal representative) upon the occurrence of a Holder Redemption Event arising by virtue of a Disability or Bankruptcy. In the event a Bond or beneficial interest is held together by two or more natural persons that are not legally married (regardless of whether held as joint tenants, co-tenants or otherwise), neither of these persons shall have the right to request that the Company repurchase such Bond or beneficial interest unless a Holder Redemption Event has occurred for all such co-holders or co-beneficial holders of such Bond.

Bankruptcy shall mean, with respect to any Bondholder the final adjudication related to (i) the filing of any petition seeking to adjudicate the Bondholder bankrupt or insolvent, or seeking for itself any liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of such Bondholder or such Bondholder’s debts under any law relating to bankruptcy, insolvency, or reorganization or relief of debtors, or seeking, consenting to, or acquiescing in the entry of an order for relief or the appointment of a receiver, trustee, custodian, or other similar official for such Person or for any substantial part of its property, or (ii) without the consent or acquiescence of such Bondholder, the entering of an order for relief or approving a petition for relief or reorganization or any other petition seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or other similar relief under any bankruptcy, liquidation, dissolution, or other similar statute, law, or regulation, or, without the consent or acquiescence of such Bondholder, the entering of an order appointing a trustee, custodian, receiver, or liquidator of such Bondholder or of all or any substantial part of the property of such Bondholder which order shall not be dismissed within ninety (90) days.

(b) Upon receipt of a Repurchase Request under subsection (a) above, the Company shall designate a date for the repurchase of such Security and notify the Trustee of such Repurchase Date, which date shall not be later than 90 days after the Company receives facts or certifications establishing to the reasonable satisfaction of the Company the occurrence of a Holder Redemption Event. Any redemption of a Bond under this Section will be at a price equal to all accrued and unpaid interest, to but not including the date on which the Bonds are redeemed, plus the then outstanding principal amount of such Bond.

SECTION 8. Denominations, Transfer Exchange. The Class A Bonds are in registered form without coupons in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. The transfer of Class A Bonds may be registered and Class A Bonds may be exchanged as provided in the Indenture. The Bond Registrar and the Trustee may require a holder of Class A Bonds, among other things, to furnish appropriate endorsements and transfer documents, and the Company may require a holder of Class A Bonds to pay any taxes and fees required by law or permitted by the Indenture. The Company and the Bond Registrar are not required to transfer or exchange any Class A Bonds selected for redemption. Also, the Company and the Bond Registrar are not required to transfer or exchange any Class A Bonds for a period of 15 days before a selection of Class A Bonds to be redeemed.

SECTION 9. Persons Deemed Owners. The registered holder of Class A Bonds may be treated as its owner for all purposes.

SECTION 10. Amendment, Supplement and Waiver. Any existing Default or compliance with any provision may be waived with the consent of the holders of a majority of the Class A Bonds then outstanding. Without notice to or consent of any holder of Class B Bonds, the parties thereto may amend or supplement the Indenture and the Class A Bonds as provided in the Indenture.

SECTION 11. Defaults and Remedies. If an Event of Default occurs and is continuing, the Trustee or the holders of not less than a majority of the then outstanding Class A Bonds may declare the principal of, premium, if any, and accrued interest on the Class A Bonds to be due and payable immediately in accordance with the provisions of Section 6.01. If an Event of Default occurs and is continuing, the Class A Bonds will continue to accrue interest at the applicable rate for Class A Bonds. Holders of Class A Bonds may not enforce the Indenture or the Class A Bonds except as provided in the Indenture. Subject to certain limitations in the Indenture, holders of a majority of the then outstanding Class A Bonds may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from holders of Class A Bonds notice of any continuing Default if it determines that withholding notice is in their best interest in accordance with Section 7.02. The holders of a majority of the Class A Bonds then outstanding by notice to the Trustee may on behalf of the holders of all of the Class A Bonds waive any existing Default and its consequences under the Indenture except a Default in the payment of principal of, or interest on, any Bond as specified in Section 6.01(a)(1) and (2).

SECTION 12. Restrictive Covenants. The Indenture contains certain covenants as set forth in Article IV of the Indenture.

SECTION 13. No Recourse Against Others. No recourse for the payment of the principal of, premium, if any, or interest on any of the Class A Bonds or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company in the Indenture, or in any of the Class A Bonds or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, officer, director, employee or controlling person of the Company or of any successor Person thereof. Each Holder, by accepting the Class A Bonds, waives and releases all such liability. Such waiver and release are part of the consideration for issuance of the Class A Bonds.

SECTION 14. Authentication. This Certificate shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

SECTION 15. Abbreviations. Customary abbreviations may be used in the name of a holder of Class A Bonds or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entirety), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

SECTION 16. CUSIP and ISIN Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused the CUSIP and ISIN numbers to be printed on this Certificate and the Trustee may use the CUSIP or ISIN numbers in notices of redemption as a convenience to holders of Class A Bonds. No representation is made as to the accuracy of such numbers either as printed on this Certificate or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

SECTION 17. Registered Form. The Class A Bonds are in registered form within meaning of Treasury Regulations Section 1.871-14(c)(1)(i) for U.S. federal income and withholding tax purposes.

SECTION 18. Governing Law. This Bond and this Certificate shall be governed by, and construed in accordance with, the laws of the State of Delaware.

The Company will furnish to any holder of Class A Bonds upon written request and without charge a copy of the Indenture.

LIGHTHOUSE LIFE CAPITAL, LLC
6.50% Senior Beacon Bonds (Class B Bonds)

CUSIP No. [●]
ISIN No. [●]

No. [●]

No. of 6.50% Senior Beacon Bonds (the “Class B Bonds”): [●]
Principal Amount of the Bonds: \$[●]
Series: [●]

LIGHTHOUSE LIFE CAPITAL, LLC, a Delaware limited liability company (the “Company”), for value received, promises to pay to [·], or its registered assigns, the principal sum of up to \$50,000,000, as more particularly stated and revised from time to time by the Schedule of Exchanges of Interests in Class B Bonds attached hereto, on the Maturity Date (as defined herein).

Interest Payment Dates: Monthly payments on the 15th of each month commencing on the first month following the issuance of such Bond and continuing monthly thereafter until its maturity date.

Record Dates: The last day of each calendar month.

Reference is made to the further provisions of this Certificate contained herein, which will for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, the Company has caused this Certificate to be signed manually or by facsimile by its duly authorized officer.

Dated: [●]

LIGHTHOUSE LIFE CAPITAL, LLC,
a Delaware limited liability company

By: _____
Name:
Its: Authorized Signatory

TRUSTEE’S CERTIFICATE OF AUTHENTICATION

The Bonds are the 6.5% Senior Beacon Bonds described in the within-mentioned Indenture. Dated: [●].

UMB Bank, N.A., as Trustee,

By: _____
Name: _____
Its: Authorized Signatory

(Reverse of Bond)

6.50% Senior Beacon Bonds (Class B Bonds)

This Certificate is governed by that certain indenture by and between UMB Bank, N.A. (the “**Trustee**”) and the Company, dated as of [●] (the “**Indenture**”), as amended or supplemented from time to time, relating to the offer of \$50,000,000 in the aggregate of Class A Bonds and Class B Bonds of the Company. Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

SECTION 1. Interest. The Company promises to pay interest on the principal amount of the Class B Bonds represented by this certificate at 6.50% per annum from the date of issuance, up to but not including the third anniversary of the issuance date of this certificate (the “**Maturity Date**”) subject: (y) to the Company’s ability to extend the Maturity Date for an additional six months in its sole and absolute discretion by providing written notice of such extension after the Repayment Election and at least 60 days prior to the Maturity Date and (z) to any renewal of the Class B Bonds as prescribed in the Indenture. The Company will pay interest due on the Class B Bonds on the Interest Payment Dates, or if any such day is not a business day, the next Business Day. Interest on the Class B Bonds will accrue from the most recent date interest has been paid or, if no interest has been paid, from the date of issuance. The Company shall pay interest on overdue principal and premium, if any, from time to time on demand to the extent lawful at the interest rate applicable to the Class B Bonds; it shall pay interest on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months.

SECTION 2. Method of Payment. The Company will pay interest on the Class B Bonds to the Persons who are registered holders of Class B Bonds at the close of business on the last day of the each calendar month immediately preceding the Interest Payment Date (the “**Record Date**”), even if such Class B Bonds are canceled after such Record Date and on or before such Interest Payment Date, except as provided in Section 2.02 of the Indenture with respect to Defaulted Interest. The Class B Bonds will be issued in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. The Company shall pay principal, premium, if any, and interest on the Class B Bonds in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts (“**U.S. Legal Tender**”). Principal, premium, if any, and interest on the Class B Bonds will be payable at the office or agency of the Company maintained for such purpose except that, at the option of the Company, the payment of interest may be made by check mailed to the holders of Class B Bonds at their respective addresses set forth in the Bond Register. Until otherwise designated by the Company, the Company’s office or agency will be the office of the Trustee maintained for such purpose.

SECTION 3. Paying Agent and Registrar. Initially, UMB Bank, N.A., the Trustee under the Indenture will act as paying agent and registrar. The Company may change the paying agent or registrar without notice to the holders of Class B Bonds but with notice to the Trustee. Except as provided in the Indenture, the Company or any of its Subsidiaries may act in any such capacity.

SECTION 4. Indenture. The Company issued the Class B Bonds under the Indenture. The terms of the Class B Bonds include those stated in the Indenture for a complete description of the terms of the Class B Bonds. The Class B Bonds are subject to all such terms, and holders of Class B Bonds are referred to the Indenture. To the extent any provision of this Certificate conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

SECTION 5. Optional Redemption. We may redeem the Class B Bonds, in whole or in part, without penalty. If the Class B Bonds are renewed for an additional term, we may redeem the Class B Bonds at any time during such renewal period. Any redemption of a Class B Bond will be at a price equal to the then outstanding principal on the Bonds being redeemed, plus any accrued but unpaid interest on such Bonds. If we plan to redeem the Class B Bonds, we will give notice of redemption not less than 5 days nor more than 60 days prior to any redemption date to each such holder’s address appearing in the securities register maintained by the trustee. In the event we elect to redeem less than all of the Class B Bonds, the particular Class B Bonds to be redeemed will be selected by the Trustee by such method as the Trustee shall deem fair and appropriate. Except as set forth in this Section 5, or pursuant to Section 3.04 of the Indenture, the Class B Bonds may not be redeemed by the Company.

SECTION 6. Redemption at Option of Holder.

(a) Class B Bonds will be redeemable at the election of the Bondholder beginning anytime after the last issuance date of the series of Class B Bonds represented hereby. In order to request redemption, the Bondholder must provide written notice to us at our principal place of business that the Bondholder requests redemption of all or a portion of the Bondholder's Bonds (a "**Notice of Redemption**"). We will have 120 days from the date such notice is provided to redeem the Bondholder's Bonds at a price per Bond of \$915 plus any accrued but unpaid interest on the Bond.

(b) Our obligation to redeem Bonds with respect to Notices of Redemption received in any given Redemption Period (as defined below) is limited to an aggregate principal amount of Bonds during any Redemption Period equal to the 10% Limit (as defined below). Any Bonds redeemed as a result of a Bondholder's right upon death, disability or bankruptcy set forth in Section 7 will be included in calculating the 10% Limit and will thus reduce the number of Bonds available to be redeemed pursuant to this Section. Bond redemptions set forth in this Section will occur in the order that notices are received.

Bond redemption requests during any Redemption Period in excess of the 10% Limit will be held ("Held Requests") until the next Redemption Period and then fulfilled in the order in which they were received; provided, that if the 10% Limit for any Redemption Period increases in accordance with the definition of the 10% Limit during the pendency of the Offering, then such Held Requests will be fulfilled upon such increase in the 10% Limit in the order in which they were received.

(c) "10% Limit" shall mean 10% of the aggregate principal of Bonds outstanding at the commencement of the current calendar year; provided, however, during the pendency of the Offering, such amount shall be updated to equal 10% of the aggregate principal of Bonds outstanding at the commencement of the current calendar quarter.

(d) "Offering" shall mean that certain offering for sale of the Class A Bonds pursuant to an Offering Statement on Form 1-A (File No.: 024-11380), as the same may be amended.

(e) "Redemption Period" shall mean a calendar year.

SECTION 7. Redemption upon Death, Disability or Bankruptcy.

(a) Subject to subsection (b) below, within 60 days of the death, Qualifying Disability or Bankruptcy (as defined below) of a holder who is a natural person or a Person who beneficially holds Bonds (a "**Holder Redemption Event**"), the estate of such Person, such Person, or legal representative of such Person may require the Company to repurchase, in whole but not in part, without penalty, the Bonds held or beneficially held by such Person, as the case may be, by delivering to the Company a Repurchase Request. Redemptions due to death, disability or bankruptcy shall count towards the annual 10% limit on redemptions described above; provided, however, that any redemptions pursuant to death, disability or bankruptcy shall not be subject to the 10% limit. Any Repurchase Request shall specify the particular Holder Redemption Event giving rise to the right of the holder or beneficial holder to have his or her Securities repurchased by the Company. If a Bond or beneficial interest is held jointly by natural persons who are legally married, then a Repurchase Request may be made by (i) the surviving holder or beneficial holder upon the occurrence of a Holder Redemption Event arising by virtue of a death, or (ii) the disabled or bankrupt holder or beneficial holder (or a legal representative) upon the occurrence of a Holder Redemption Event arising by virtue of a Disability or Bankruptcy. In the event a Bond or beneficial interest is held together by two or more natural persons that are not legally married (regardless of whether held as joint tenants, co-tenants or otherwise), neither of these persons shall have the right to request that the Company repurchase such Bond or beneficial interest unless a Holder Redemption Event has occurred for all such co-holders or co-beneficial holders of such Bond.

Bankruptcy shall mean, with respect to any Bondholder the final adjudication related to (i) the filing of any petition seeking to adjudicate the Bondholder bankrupt or insolvent, or seeking for itself any liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of such Bondholder or such Bondholder's debts under any law relating to bankruptcy, insolvency, or reorganization or relief of debtors, or seeking, consenting to, or acquiescing in the entry of an order for relief or the appointment of a receiver, trustee, custodian, or other similar official for such Person or for any substantial part of its property, or (ii) without the consent or acquiescence of such Bondholder, the entering of an order for relief or approving a petition for relief or reorganization or any other petition seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or other similar relief under any bankruptcy, liquidation, dissolution, or other similar statute, law, or regulation, or, without the consent or acquiescence of such Bondholder, the entering of an order appointing a trustee, custodian, receiver, or liquidator of such Bondholder or of all or any substantial part of the property of such Bondholder which order shall not be dismissed within ninety (90) days.

(b) Upon receipt of a Repurchase Request under subsection (a) above, the Company shall designate a date for the repurchase of such Security and notify the Trustee of such Repurchase Date, which date shall not be later than 90 days after the Company receives facts or certifications establishing to the reasonable satisfaction of the Company the occurrence of a Holder Redemption Event. Any redemption of a Bond under this Section will be at a price equal to all accrued and unpaid interest, to but not including the date on which the Bonds are redeemed, plus the then outstanding principal amount of such Bond.

SECTION 8. Denominations, Transfer Exchange. The Class B Bonds are in registered form without coupons in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. The transfer of Class B Bonds may be registered and Class B Bonds may be exchanged as provided in the Indenture. The Bond Registrar and the Trustee may require a holder of Class B Bonds, among other things, to furnish appropriate endorsements and transfer documents, and the Company may require a holder of Class B Bonds to pay any taxes and fees required by law or permitted by the Indenture. The Company and the Bond Registrar are not required to transfer or exchange any Class B Bonds selected for redemption. Also, the Company and the Bond Registrar are not required to transfer or exchange any Class B Bonds for a period of 15 days before a selection of Class B Bonds to be redeemed.

SECTION 9. Persons Deemed Owners. The registered holder of Class B Bonds may be treated as its owner for all purposes.

SECTION 10. Amendment, Supplement and Waiver. Any existing Default or compliance with any provision may be waived with the consent of the holders of a majority of the Class B Bonds then outstanding. Without notice to or consent of any holder of Class B Bonds, the parties thereto may amend or supplement the Indenture and the Class B Bonds as provided in the Indenture.

SECTION 11. Defaults and Remedies. If an Event of Default occurs and is continuing, the Trustee or the holders of not less than a majority of the then outstanding Class B Bonds may declare the principal of, premium, if any, and accrued interest on the Class B Bonds to be due and payable immediately in accordance with the provisions of Section 6.01. If an Event of Default occurs and is continuing, the Class A Bonds will continue to accrue interest at the applicable rate for Class B Bonds. Holders of Class B Bonds may not enforce the Indenture or the Class B Bonds except as provided in the Indenture. Subject to certain limitations in the Indenture, holders of a majority of the then outstanding Class B Bonds may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from holders of Class B Bonds notice of any continuing Default if it determines that withholding notice is in their best interest in accordance with Section 7.02. The holders of a majority of the Class B Bonds then outstanding by notice to the Trustee may on behalf of the holders of all of the Class B Bonds waive any existing Default and its consequences under the Indenture except a Default in the payment of principal of, or interest on, any Bond as specified in Section 6.01(a)(1) and (2).

SECTION 12. Restrictive Covenants. The Indenture contains certain covenants as set forth in Article IV of the Indenture.

SECTION 13. No Recourse Against Others. No recourse for the payment of the principal of, premium, if any, or interest on any of the Class B Bonds or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company in the Indenture, or in any of the Class B Bonds or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, officer, director, employee or controlling person of the Company or of any successor Person thereof. Each Holder, by accepting the Class B Bonds, waives and releases all such liability. Such waiver and release are part of the consideration for issuance of the Class B Bonds.

SECTION 14. Authentication. This Certificate shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

SECTION 15. Abbreviations. Customary abbreviations may be used in the name of a holder of Class B Bonds or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entirety), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

SECTION 16. CUSIP and ISIN Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused the CUSIP and ISIN numbers to be printed on this Certificate and the Trustee may use the CUSIP or ISIN numbers in notices of redemption as a convenience to holders of Class B Bonds. No representation is made as to the accuracy of such numbers either as printed on this Certificate or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

SECTION 17. Registered Form. The Class B Bonds are in registered form within meaning of Treasury Regulations Section 1.871-14(c)(1)(i) for U.S. federal income and withholding tax purposes.

SECTION 18. Governing Law. This Bond and this Certificate shall be governed by, and construed in accordance with, the laws of the State of Delaware.

The Company will furnish to any holder of Class B Bonds upon written request and without charge a copy of the Indenture.
