

- (g) the Trustee is the beneficial owner of, or holds as collateral security for an obligation which is in default as hereinafter in this Section defined, five per cent. (5%) or more of the voting securities of any person who, to the knowledge of the Trustee, owns ten per cent. (10%) or more of the voting securities of, or controls directly or indirectly or is under direct or indirect common control with, the Company;
- (h) the Trustee is the beneficial owner of, or holds as collateral security for an obligation which is in default as hereinafter in this Section defined, ten per cent. (10%) or more of any class of security of any person who, to the knowledge of the Trustee, owns fifty per cent. (50%) or more of the voting securities of the Company; or
- (i) the Trustee owns, on May 15 in any calendar year, in the capacity of executor, administrator, testamentary or *inter vivos* trustee, guardian, committee or conservator, or in any other similar capacity, an aggregate of twenty-five per cent. (25%) or more of the voting securities, or of any class of security, of any person, the beneficial ownership of a specified percentage of which would have constituted a conflicting interest under Subdivisions (f), (g) or (h) of this Section. As to any such securities of which the Trustee acquired ownership through becoming executor, administrator, or testamentary trustee of an estate which included them, the provisions of the preceding sentence shall not apply, for a period of two (2) years from the date of such acquisition, to the extent that such securities included in such estate do not exceed twenty-five per cent. (25%) of such voting securities or twenty-five per cent. (25%) of any such class of security. Promptly after May 15 in each calendar year, the Trustee shall make a check of

for an obligation which is not in default as defined above, or (ii) any security which it holds as collateral security under this Indenture, irrespective of any default hereunder, or (iii) any security which it holds as agent for collection, or as a custodian, escrow agent, or depository, or in any similar representative capacity.

For the purposes of this Indenture, the term "underwriter", when used with reference to the Company, means every person who, within three (3) years prior to the time as of which the determination is made, was an underwriter (as defined in Section 303(4) of the Trust Indenture Act of 1939) of any security of the Company outstanding at the time of such determination.

For the purposes of this Indenture, the terms "director", "executive officer" and "voting security" shall have the meanings assigned to such terms in Section 303 of the Trust Indenture Act of 1939.

For the purposes of this Indenture, the term "person" shall have the meaning assigned to such term in Section 2 of the Securities Act of 1933.

The percentages of voting securities and other securities specified in this Section shall be calculated in accordance with the following provisions:

(1) A specified percentage of the voting securities of a person means such amount of the outstanding voting securities of such person as entitles the holder or holders thereof to cast such specified percentage of the aggregate votes which the holders of all the outstanding voting securities of such person are entitled to cast in the direction or management of the affairs of such person.

(2) A specified percentage of a class of securities of a person means such percentage of the aggregate amount of securities of the class outstanding.

(3) The term "amount", when used in regard to securities, means the principal amount if relating to

its holdings of such securities in any of the above-mentioned capacities as of such May 15. If the Company fails to make payment in full of principal or interest on any of the bonds outstanding under this Indenture when and as the same becomes due and payable, and such failure continues for thirty (30) days thereafter, the Trustee shall make a prompt check of its holdings of such securities in any of the above-mentioned capacities as of the date of the expiration of such thirty-day period, and after such date, notwithstanding the foregoing provisions of this Subdivision (i), all such securities so held by the Trustee, with sole or joint control over such securities vested in it, shall, so long as such failure shall continue, be considered as though beneficially owned by the Trustee, for the purposes of Subdivisions (f), (g) and (h) of this Section.

The specification of percentages in Subdivisions (e) to (i), inclusive, of this Section shall not be construed as indicating that the ownership of such percentages of the securities of a person is or is not necessary or sufficient to constitute direct or indirect control for the purposes of Subdivision (c) or (g) of this Section.

For the purposes of Subdivisions (f), (g), (h) and (i) of this Section, (1) the terms "security" and "securities" shall include only such securities as are generally known as corporate securities, but shall not include any note or other evidence of indebtedness issued to evidence an obligation to repay moneys lent to a person by one or more banks, trust companies, or banking firms, or any certificate of interest or participation in any such note or evidence of indebtedness; (2) an obligation shall be deemed to be in default when a default in payment of principal shall have continued for thirty (30) days or more, and shall not have been cured; and (3) the Trustee shall not be deemed the owner or holder of (i) any security which it holds as collateral security (as trustee or otherwise)

evidences of indebtedness, the number of shares if relating to capital shares, and the number of units if relating to any other kind of security.

(4) The term "outstanding" means issued and not held by or for the account of the issuer. The following securities shall not be deemed outstanding within the meaning of this definition:

(a) Securities of an issuer held in a sinking fund relating to securities of the issuer of the same class;

(b) Securities of an issuer held in a sinking fund relating to another class of securities of the issuer, if the obligation evidenced by such other class of securities is not in default as to principal or interest or otherwise;

(c) Securities pledged by the issuer thereof as security for an obligation of the issuer not in default as to principal or interest or otherwise;

(d) Securities held in escrow if placed in escrow by the issuer thereof;

provided, however, that any voting securities of an issuer shall be deemed outstanding if any person other than the issuer is entitled to exercise the voting rights thereof.

(5) A security shall be deemed to be of the same class as another security if both securities confer upon the holder or holders thereof substantially the same rights and privileges; provided, however, that, in the case of secured evidences of indebtedness, all of which are issued under a single indenture, differences in the interest rates or maturity dates of various series thereof shall not be deemed sufficient to constitute such series different classes; and provided further, that, in the case