

registrar, custodian, paying agent, fiscal agent, escrow agent or depositary, or in any other similar capacity, or, subject to the provisions of subparagraph (1) of this paragraph, to act as trustee, whether under a mortgage or otherwise;

(5) ten per centum or more of the voting securities of the Trustee is beneficially owned either by an obligor upon the Notes or by any director, partner, or executive officer thereof, or twenty per centum or more of such voting securities is beneficially owned, collectively, by any two or more of such persons; or ten per centum or more of the voting securities of the Trustee is beneficially owned either by an underwriter for any such obligor or by any director, partner, or executive officer thereof, or is beneficially owned, collectively, by any two or more such persons;

(6) such trustee is the beneficial owner of, or holds as collateral security for an obligation which is in default as hereinafter defined, (A) five per centum or more of the voting securities, or ten per centum or more of any other class of security, of an obligor upon the Notes, not including the Notes and securities issued under any other mortgage under which such trustee is also such trustee, or (B) ten per centum or more of any class of security of an underwriter for any such obligor;

(7) such trustee is the beneficial owner of, or holds as collateral security for an obligation which is in default as hereinafter defined, five per centum or more of the voting securities of any person who, to the knowledge of such trustee, owns ten per centum or more of the voting securities of, or controls directly or indirectly or is under direct or indirect common control with, an obligor upon the Notes;

(8) such trustee is the beneficial owner of, or holds as collateral security for an obligation which is in default as hereinafter defined, ten per centum or more of any class of security of any person who, to the knowledge of the trustee, owns fifty per centum or more of the voting securities of an obligor upon the Notes; or

(9) such trustee owns, on May fifteenth 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 centum 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 subparagraph (6), (7) or (8) of this paragraph. 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 not more than two years from the date of such acquisition, to the extent that such securities included in such estate do not exceed twenty-five per centum of such voting securities or twenty-five per centum of any such class of security. Promptly after May fifteenth in each calendar year, the Trustee shall make a check of its holdings of such securities in any of the above-mentioned capacities as of such May fifteenth. If the Company fails to make payment in full of principal or interest under this Mortgage when and as the same becomes due and payable, and such failure continues for thirty 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 subparagraph, all such securities so held by the Trustee, with sole or joint control over such securities vested in it, shall be considered as though beneficially owned by the Trustee, for the purposes of subparagraphs (6), (7) and (8) of this paragraph.

(c) The specification of percentages in subparagraphs (5) to (9), inclusive, of paragraph (b) 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 subparagraph (3) or (7) of paragraph (b).

(d) For the purposes of subparagraphs (6), (7), (8) and (9) of paragraph (b), (A) 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; (B) an obligation shall be deemed to be in default when a default