

tee itself) for the Company who is currently engaged in the business of underwriting, except that (i) one individual may be a director and/or an executive officer of the Trustee and also a director and/or an executive officer of the Company, but may not be at the same time an executive officer of both the Trustee and of the Company, and (ii) if and so long as the number of directors of the Trustee in office is more than nine, one additional individual may be a director and/or an executive officer of the Trustee and a director of the Company, and (iii) the Trustee may be designated by the Company or by any underwriter for the Company to act in the capacity of transfer agent, registrar, custodian, paying agent, fiscal agent, escrow agent or depository, or in any other similar capacity, or, subject to the provisions of *Subdivision (a)* of this §14.04, to act as trustee, whether under an indenture or otherwise;

(e) 10% or more of the voting securities of the Trustee is beneficially owned either by the Company or by any director, partner or executive officer of the Company, or 20% or more of such voting securities is beneficially owned, collectively, by any two or more of such persons; or 10% or more of the voting securities of the Trustee is beneficially owned either by an underwriter for the Company or by any director, partner or executive officer of any such underwriter, or is beneficially owned, collectively, by any two or more such persons;

(f) the Trustee is the beneficial owner of, or holds as collateral security for an obligation which is in default as hereinafter in this §14.04 defined; (i) 5% or more of the voting securities, or 10% or more of any other class of security, of the Company, not including Bonds issued under this Indenture and securities issued under any other indenture of the Company under which the Trustee is also trustee, or (ii) 10% or more of any class of security of an underwriter for the Company;

(g) the Trustee is the beneficial owner of, or holds as collateral security for an obligation which is in default as hereinafter in this §14.04 defined, 5% or more of the voting securities of any person who, to the knowledge of the Trustee, owns 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 §14.04 defined, 10% or more of any class of security of