

(4) Obligations secured by mortgage, liens or pledges permitted by paragraph (q) of this Article V.

(o) The Company will not permit any subsidiary to incur, create, assume or guarantee, (whether by discount or otherwise), or in any manner become or be liable in respect of, any indebtedness of any nature whatsoever other than:

(1) Liabilities or obligations of the kind which the Company is permitted to incur or allow to exist under clauses (2), (3), and (4) of this Article V, paragraph (n); and

(2) Indebtedness to the Company.

(p) The Company will not itself, and will not permit its subsidiaries to, incur, create, assume or guarantee, (whether by discount or otherwise), or in any manner become or be liable in respect of, any indebtedness secured or unsecured, other than indebtedness secured by mortgages, liens or pledges specifically permitted by paragraph (q) of this Article V, through borrowings or purchases or the acceptances of advances from customers, if the person making the loan or the vendor of goods, or the person making the advances in respect of which such indebtedness is created, shall have any right, by reason of statute or otherwise, to have any claim in respect of such indebtedness satisfied out of the general assets of the Company, or its subsidiaries, as the case may be, in priority to the claims of general creditors of the Company or its subsidiaries, as the case may be;

(q) The Company will not itself, and will not permit its subsidiaries to, create or incur, or suffer to be created or incurred or to exist, any mortgage, lien, charge or encumbrance of any kind, (except as permitted by paragraph (n) of this Article V) on or pledge of, and will not, whether by transfer to its subsidiaries or otherwise, subject or permit its subsidiaries to subject, to the prior payment of any indebtedness, other than that represented by said bonds, any