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(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 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

(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 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 subparagraphs (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 cent (25%) of such voting securities or twenty-five per cent (25%) 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 the Indenture 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 such 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