

either of them, owns fifty per centum (50%) or more of the voting securities of the Company; or

(9) the Trustees or either of them own 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 centum (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 clause (6), (7) or (8) of this subdivision (C). As to any such securities of which the Trustees or either of them 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 centum (25%) of such voting securities or twenty-five per centum (25%) of any such class of security. Promptly after May 15, in each calendar year, each of the Trustees shall make a check of its or his holdings of such securities in any of the above-mentioned capacities as of May 15. If the Company fails to make payment in full of principal or interest upon the Bonds when and as the same becomes due and payable, and such failure continues for 30 days thereafter, each of the Trustees shall make a prompt check of its or his 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 clause (9), all such securities so held by the Trustees or either of them with sole or joint control over such securities vested in them, it or him, shall, but only so long as such failure shall continue, be considered as though beneficially owned by the Trustees or either of them for the purposes of clauses (6), (7) and (8) of this subdivision (C).

The specifications of percentages in clauses (5) to (9), inclusive, of this subdivision (C) 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 clause (3) or (7) of this subdivision (C).

For the purposes of clauses (6), (7), (8) and (9) of this subdivision (C) only, (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 in payment of principal shall have continued for 30 days or more and shall not have been cured; and (c) the Trustees or either of them shall not be deemed to be the owners or holders of (i) any security which they, it or he holds as collateral security (as trustee or otherwise)

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