

or more of any class of security of an underwriter for any such obligor;

(7) the Agent 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 the Agent, 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 indenture securities;

(8) the Agent 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 Agent, owns fifty per centum or more of the voting securities of an obligor upon the indenture securities; or

(9) the Agent 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. The provisions of the preceding sentence shall not apply, for a period of two years from the date of acquisition of any securities of which the Agent acquired ownership through becoming executor, administrator or testamentary trustee of an estate which included them, 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 Agent shall make a check of its holdings of such securities in any of the above-mentioned capacities as of such May fifteenth. If the obligor upon the indenture securities fails to make payment in full principal or interest under such indenture when and as the same becomes due and payable, and such failure continues for thirty days

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