

of the voting securities, or ten per centum or more of any other class of security, of any of the Obligors, not including Bonds issued under this Indenture and securities issued under any other indenture under which the Trustee is also trustee, or (B) ten per centum or more of any class of security of any underwriter for any of the Obligors;

(7) the Trustee is the beneficial owner of, or holds as collateral security for an obligation which is in default as hereinafter in this subdivision (d) defined, five per centum or more of the voting securities of any person who, to the knowledge of the Trustee, 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 one or more of the Obligors;

(8) the Trustee is the beneficial owner of or holds as collateral security for an obligation which is in default as hereinafter in this subdivision (d) defined, ten per centum or more of any class of security of any person who, to the knowledge of the Trustee, owns fifty per centum or more of the voting securities of one or more of the Obligors; or

(9) the Trustee owns on May 15th 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 subparagraphs (6), (7) or (8) of this subdivision (d). 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 two years from the date of such acquisition, 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 15th 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 15th. If the Obligors fail 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 thirty days thereafter, the Trustee