

any person who, to the knowledge of the Trustee, owns 50% or more of the voting securities of the Company; or

(i) the Trustee owns, 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 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 *Subdivision (f), (g) or (h)* of this §14.04. As to any of 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 25% of such voting securities or 25% of any such class of security. Promptly after May 15 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 15. If the Company fails to make payment in full of principal or interest under this Indenture when and as the same becomes due and payable, and such failure continues for 30 days thereafter, the Trustee shall make a prompt check of its holding of such securities in any of the above-mentioned capacities as of the date of the expiration of such 30 day period, and after such date, notwithstanding the foregoing provisions of this *Subdivision (i)*, all such securities so held by the Trustee, with sole or joint control over such securities vested in it, shall, but only so long as such failure shall continue, be considered as though beneficially owned by the Trustee, for the purposes of *Subdivisions (f), (g) and (h)* of this §14.04.

In the event that any person shall at any time become an obligor upon any of the Bonds, so long as such person shall continue to be such obligor the provisions of the foregoing *Subdivisions (a) to (i)*, inclusive, of this §14.04 shall be applicable to the Trustee and such obligor with the same effect as if the name of such obligor were substituted for that of the Company in said provisions.

The specification of percentages in *Subdivisions (e) to (i)*, inclusive, of this §14.04 shall not be construed as indicating that the ownership of such percentages of the securities of a person is or is not neces-