

(b) the amount of the current assets of the Company will be at least equal to the amount of the current liabilities of the Company (all determined in accordance with the provisions of this Section);

provided, however, that, anything herein contained to the contrary notwithstanding, the Company shall have the right at any time or from time to time prior to July 1, 1939, to pay all or any part of the principal amount of said \$2,000,000 Promissory Note, provided only that in every case after any such payment or payments the condition prescribed in the preceding *Clause (b)* shall be complied with; *provided further* that no such payment made prior to July 1, 1939, on said \$2,000,000 Promissory Note shall be included, for any purpose, in the computation provided for by *Clause (a)* above.

For all purposes of this Section:

(i) The phrase "aggregate principal amount of all prior Bond sinking fund requirements and all prior Bond maturities" shall be deemed to mean, as of the computation date, the aggregate of all amounts which, on or prior to the computation date, have become payable hereunder as sinking fund payments in respect of any and all Bonds theretofore issued hereunder (including Bonds issued in pledge) plus the aggregate principal amount of Bonds theretofore issued hereunder (including Bonds issued in pledge) which have matured by their terms, or would have matured had they not theretofore been redeemed or otherwise retired, on or prior to the computation date.

(ii) The "currently accrued portion", as of the computation date, of any Bond sinking fund requirement or any Bond maturity occurring within 12 months (or within six months, in the case of sinking fund requirements or of maturities which are on a semi-annual basis) from the computation date, shall be deemed to relate to all Bonds outstanding hereunder on the computation date and shall be determined in each instance by multiplying the amount of any such sinking fund requirement or maturing prin-