

ture, the Corporate Trustee, without demand upon or notice to the Company, may, and upon written request of the holders of twenty-five per cent (25%) in principal amount of the bonds issued hereunder then outstanding and upon being reasonably indemnified, shall revoke any proxy or power of attorney theretofore given to the Company and then in effect in respect of any of the shares pledged hereunder, and shall thereafter vote such shares in its discretion or as it may be requested in writing by the holders of a majority in principal amount of the bonds secured hereby then outstanding.

Section 6. Any cash received by the Corporate Trustee in partial or complete liquidation of said Subsidiary shall be paid out to or upon the order of the Company in the same manner and upon the same conditions and subject to the same restrictions as are provided for the withdrawal of cash in Section 6 of Article VII of the Indenture.

Any property, other than cash, distributed in partial or complete liquidation of said Subsidiary shall be delivered by the Corporate Trustee to the Company and shall be held by the Company subject to the provisions and lien of the Indenture, except that any property so received shall not be the basis for the issuance of bonds or the withdrawal of cash or as a credit under any of the provisions of the Indenture.

Notwithstanding any of the foregoing provisions, in the event of the merger, consolidation and complete liquidation of Telephone Service Company into Company, the Trustee shall at the time of consummation of such merger, consolidation and liquidation deliver the pledged securities to the Company upon its demand accompanied by a certificate of its President or Vice-President that the merger, consolidation or liquidation has been duly and properly authorized and that the Company is not in default and by an opinion of Counsel for the Company that the merger, consolidation or liquidation is legally carried out and valid.