

controlled corporation pledged hereunder, in which event the same shall be paid out or applied as provided in Section 4.06.

The Corporate Trustee may, and unless an event of default shall have happened and be continuing, shall, upon the written request of the Company, consent to the extension of the maturity of any bonds, notes or other evidences of indebtedness subject to the lien hereof, to such date and at such rate of interest as the Company shall request.

SECTION 9.11. Nothing herein contained shall be construed as permitting a subsidiary to consolidate or merge into or with, or to sell, transfer or convey all or substantially all of its property and assets to, any corporation other than the Company or a subsidiary or a corporation which will thereupon be or become a subsidiary.

Any corporation whose stock is pledged hereunder may be consolidated with or merged into, or may transfer its properties as an entirety to the Company (whether upon dissolution or otherwise), provided that forthwith upon the consummation of such consolidation, merger or transfer the Company shall execute and deliver to the Corporate Trustee an indenture supplemental hereto subjecting to the lien hereof, subject only to permitted encumbrances and other liens or encumbrances existing thereon at the time of such consolidation, transfer or merger, all of the properties of such corporation, except properties of the character excepted from the lien hereof, together with an opinion of counsel that such supplemental indenture complies with the requirements of this Section; and provided further that, in case of the consolidation of any such corporation with the Company, the provisions of Article Fourteen shall be complied with. Upon the consummation of any such consolidation, merger or transfer, the pledged shares of stock or securities of any such corporation shall be surrendered to or on the order of the Company, provided there shall have been delivered to the Corporate Trustee a supplemental indenture and opinion of counsel as above provided.

SECTION 9.12. The Company covenants that on demand of the Corporate Trustee it will pay the amount of all transfer taxes, if any, due in the case of any substitutions, exchanges and transfers of stocks, bonds, notes or other evidences of indebtedness made pursuant to the provisions of this Article, or any other provision of this Indenture.