

every such coupon or right to dividends shall, in all respects, remain subject to the lien of this indenture.

Section 2. In case any sum shall be paid on account of the principal of any bond pledged with the Trustee hereunder, or shall be paid upon the dissolution or liquidation of any company upon any shares of stock of such company held by the Trustee hereunder, then in and such case, any such sum shall be received by the Trustee, and shall be held, used and paid over as provided in section 7 of this Article.

Section 3. Unless the Railway Company shall be in default in respect of some covenant in said bonds or in this indenture contained, the Railway Company shall have the right to vote upon all shares of stock which may be at any time pledged hereunder, for all purposes not inconsistent with the provisions or purposes of this indenture, and with the same force and effect as though such pledge had not been made, and from time to time, upon demand of the Railway Company, the Trustee forthwith shall caused to be executed and delivered to the Railway Company, or its nominees, suitable powers of attorneys or proxies for such purposes.

In case the Railway Company shall make any such default then during the continuance thereof, in addition to the other remedies herein provided, the Trustee shall revoke any assignments or other orders in favor of the Railway Company or its nominee or nominees, by it executed, enabling the Railway Company to collect and receive dividends on such shares of stock, and may, itself, collect and receive all dividends on such shares of stock and interest on any bonds pledged hereunder; and it may further revoke any such powers of attorney or proxies as it may have given to the Railway Company or its nominees, and may vote, in its absolute discretion, upon any such shares of stock; and any sums so collected or received shall be applicable, after deducting therefrom all proper charges, costs and expenses, to the payment of interest or other moneys then or thereafter due on the First and Refunding Bonds; but after any default shall have been made good, or shall have been waived the right of the Railway Company to receive and collect such dividends or interest and to vote upon such shares, and the duty of the Trustee to execute such assignments, orders, powers of attorney and proxies, shall revive and continue as though such default had not taken place.

Section 4. The Trustee shall be authorized to cause to be registered in its name as trustee any and all coupons bonds pledged with it hereunder, or which, at any time hereafter, may be pledged with it under any of the provisions of this indenture, or, with the consent of the Railway Company, to cause the same to be exchanged for registered bonds of any denomination without coupons. The Trustee shall cause all registered bonds to be transferred into its name as Trustee hereunder, and into its name as Trustee or into the name or names of its nominee or nominees, all shares ~~#####~~ of stock delivered and assigned to it, or which at any time hereafter may be delivered and assigned to it as security hereunder.

The Trustee may do whatever may be necessary for the purpose of maintaining or preserving the corporate existence of any and all the companies whose shares shall, at any time, be pledged hereunder, and for such purpose from time to time the Trustee may sell, assign, transfer and deliver so many shares of the stock of the several companies as may be necessary to qualify persons to act as directors of, or in any other official relation to, said companies; provided, however, that, under this provision, where a majority of any stock shall have been deposited with the Trustee, no transfer shall be made which shall reduce the amount of stock in any company held by the trustee so as to render it less than a majority in amount of the stock of such company at the time outstanding; and in any such case the Trustee may make such arrangements as it may deem necessary for the protection of the trusts hereunder.

Section 5. If any default shall be made in the payment of the principal or interest