

make any sale, conveyance, transfer or lease of the mortgaged estates and properties as a going concern or allow itself to be consolidated or merged with another corporation without requiring the purchaser or the lessee or such other corporation, as the case may be, to execute directly with the Trustee such indentures and other instruments as may be required by Article Fourteen of this Indenture and as may be proper and necessary in order to give full effect to the provisions of this Indenture.

ARTICLE FOUR

AS TO SECURITIES PLEDGED HEREUNDER

Section 1. Unless the Mortgagor Company shall be in default in respect of some covenant in said bonds or in this Indenture contained, the Trustee (except with the assent of the Mortgagor Company) shall not collect or be entitled to collect the interest on any bonds or other obligations or the dividends on any shares of stock of other corporations at any time pledged with the Trustee under this Indenture; and the Mortgagor Company shall be entitled to receive all interest paid or dividends declared in respect of any securities transferred to or pledged with the Trustee pursuant to any of the provisions of this Indenture, and from time to time, upon the request of the Mortgagor Company, the Trustee shall deliver to it any coupons representing such interest, in order that the Mortgagor Company may receive payment thereof for its own use, and shall deliver to the Mortgagor Company suitable orders in favor of the Mortgagor Company, or its nominee or nominees, for the payment of any such interest or dividends; and the Mortgagor Company may collect such interest and dividends, but not by any proceeding which the Trustee shall deem to be prejudicial to the trusts created by this Indenture; and the Trustee shall at once pay over to the Mortgagor Company any such interest or dividends which may be collected or received by it.

If any such coupon delivered to the Mortgagor Company as aforesaid shall not be forthwith paid and canceled, the Mortgagor Company shall return the same to the Trustee, and in case of the payment of any such coupon, the Mortgagor Company shall, upon demand of the Trustee, furnish satisfactory evidence of the cancellation and extinguishment thereof;

Provided, however, and it is hereby declared and agreed, that, except as herein otherwise expressly provided, (1) the Mortgagor Company shall not be entitled to receive, and the Trustee shall not pay over to the Mortgagor Company any sums paid to it on account of the principal of any bond or other obligation of any corporation pledged with or assigned to the Trustee hereunder or any sums paid to the Trustee upon the shares of stock of any corporation held by it hereunder, unless the same shall have been paid out of the income or surplus of such corporation; (2) the Mortgagor Company shall not be entitled to receive, and the Trustee shall not pay over any interest on any such bond or other obligation which shall have been collected or paid out of the proceeds of any sale of any property covered by a mortgage securing such bonds or other obligation, or out of the proceeds of a sale of any other property of the company liable upon such bond or other obligation, in case of a dissolution or liquidation of such company or otherwise; it being the intention hereof that the Mortgagor Company shall only be entitled to receive payments made out of the rents, revenues, income or profits; (3) until actually paid or discharged, all such interest and dividends shall, in all respects, remain subject to the lien of this Indenture.