

under which stock of any such corporation was also pledged and which upon such consolidation, merger, sale, conveyance, transfer or lease would also require subjection of such property or leasehold to its lien; provided, however, that the *pari passu* lien of this Indenture on such property or leasehold shall be in the same proportion to the *pari passu* lien of such other mortgage or instrument on such property or leasehold as the percentage of stock of such corporation which was pledged hereunder bears to the percentage of stock of such corporation pledged under such other mortgage or instrument.

Any corporation, shares of whose stock are pledged hereunder, may consolidate with, merge into, or sell, convey, transfer or lease all or any part of its property to, any other person or corporation, but only if (a) the value of the security under this Indenture shall not in any way be impaired or prejudiced thereby, (b) the whole consideration payable, distributable or deliverable on account of the shares of stock pledged hereunder in the event of any such consolidation, merger, sale, conveyance or transfer (whether such consideration be in cash or otherwise) shall be pledged with and delivered to the Trustee and shall be and become subject to the lien of this Indenture and (c) in case such corporation be a Pledged Subsidiary, either (i) its status as such subsidiary will not be affected by the transaction or (ii) the consolidated corporation, or the corporation into which such Pledged Subsidiary is merged, or to which its property is sold, conveyed, transferred or leased, is, or thereafter will be, either a Pledged Subsidiary in which the same or a greater proportionate interest will be owned by the Companies and pledged hereunder or one of the Companies.

Any corporation, shares of whose stock are pledged hereunder, may merge another corporation into itself or take a conveyance of all or any part of the property of any other corporation, but only if the value of the security