

Section 5. Dissolution of Committee.

Whenever any Committee appointed under the provisions of this Article for the investigation of any action desired to be taken by the Company shall have reported for or against the advisability of the action which the Company may desire, and shall have accomplished all of the purposes for which it was appointed, such Committee shall thereupon be dissolved.

Section 6. Responsibility of Committee.

The members of any Committee appointed pursuant to the provisions of this Article shall be responsible to the Company, the Trustee and the holders of the bonds issued under this Mortgage only for good faith in the performance of duties imposed upon them by this Mortgage.

Any such Committee shall have power to make any investigation reasonably necessary to the exercise of its powers, and in that connection to employ counsel, accountants, engineers or other assistants. The expenses of any such Committee so incurred in making such investigation, together with reasonable compensation to the members thereof, shall be paid by the Company.

ARTICLE EIGHTH.

Concerning Pledged Securities.

Section 1. Registration of Certificates.

Any certificates of stock at any time pledged hereunder may, at the option of the Trustee, be transferred to the name of the Trustee, or to such nominee as the Trustee may deem desirable.

Section 2. Right of Company to Vote Pledged Stock.

The Company, anything herein contained to the contrary notwithstanding, reserves the right, so long as there shall be no default by it hereunder, to vote all stock pledged hereunder, as if it were the sole owner thereof, at any meeting of stockholders for any purpose, and the assignment and pledge of said stock to the Trustee hereunder under the terms hereof is subject to such reserved right. The Trustee shall, so long as there shall be no default on the part of the Company hereunder, of which it has knowledge, furnish to the Company, or to such person or persons as the Board of Directors of the Company may designate, any or all proxies or consents or other authority which may be necessary to enable the Company or its nominee to vote said stock at any meeting of stockholders.

The Company shall not, however, use or vote or permit to be used or voted any stock pledged hereunder to authorize, approve or assent to the creation of any lien on any of the property or assets, or the issue of any additional mortgage bonds or shares of stock, of any Subsidiary unless effective provision be simultaneously made that all such additional bonds shall forthwith be pledged hereunder and that a sufficient number of any shares of stock so authorized and issued, of like kind and character to those of the Subsidiary then pledged hereunder, shall forthwith be pledged, so that at all times there shall be pledged hereunder not less than ninety-five (95) per centum of the shares of the capital stock of such Subsidiary having full voting power and not less than seventy-five (75) per centum of any stock having voting power under any circumstances, except that nothing in this Section or in this Mortgage contained shall prevent such Subsidiary from issuing, selling or otherwise disposing of any obligations not secured by mortgage upon its property, or of any stock not of the character of stock of the Subsidiary required to be pledged hereunder.

The Company shall not use or vote, or permit to be used or voted, any stock pledged hereunder for any purpose contrary to its covenants herein contained, or to the provisions or purposes of this Mortgage.

In case the Company shall be in default hereunder then, during the continuance of such default, the Trustee may revoke any such proxies or consents or other authority theretofore given, and may itself, or by its nominees, vote any shares of stock pledged hereunder in such manner as it may deem proper to protect the interests of the holders of the bonds secured by this Mortgage, but if any such default shall have been made good or shall have been waived or cured as in this Mortgage provided, the right of the Company so to vote such stock, and the obligation of the Trustee to execute and deliver such proxies, consents or other authority, shall revive and continue as if no such default had taken place.

Section 3. Right to Interest and Dividends.

Unless the Company shall be in default hereunder it shall have the right to collect and receive from the Trustee, if received by the Trustee, any interest on any bonds, notes or other obligations and any cash dividends on any stocks pledged hereunder, and the Trustee shall, from time to time, deliver to the Company all such orders as are necessary or proper to enable the Company to collect and receive the same, and shall pay over to the Company any such interest or dividends which may be collected and received by it.

In the event that any such payments or collections received by the Trustee shall be stated to the Trustee by the paying company to constitute dividends in distribution or liquidation or payments on account of the principal of any obligation, then the moneys so received by the Trustee shall be applied, at the option of the Company, evidenced by a certified copy of a resolution of its Board of Directors, to the purposes specified in subdivision (a) or subdivision (b) of Section 3 of Article Fifth hereof, as the Company shall elect.

In case the Company shall be in default under this Mortgage, the Trustee may revoke any and all such orders, and may collect and receive all dividends and interest upon the stocks, bonds, notes or other obligations pledged hereunder, provided, however, that if any such default by the Company shall have been made good and waived, as in this Mortgage provided, the right of the Company to receive and collect such dividends and interest shall revive and continue as if no such default had taken place.

Any moneys received by the Trustee under the provisions of the foregoing paragraph shall be held by it until the default shall be waived or cured, as in this Mortgage provided, or until a sale of the mortgaged and pledged property. In the event that any default shall be so waived or cured, the moneys so held by the Trustee shall thereupon be paid over to the Company. In the event of a sale of the mortgaged and pledged property they shall be applied, as provided by Section 11 of Article Ninth hereof, to the payment of the bonds issued hereunder and secured hereby, and the interest thereon.

Section 4. Disposition of Pledged Securities.

Whenever the Company shall desire to make any disposition of any stock, bonds or other securities of any Subsidiary pledged hereunder, the question of the advisability of such disposition of such stock, bonds, or other securities shall be referred to the Committee provided for by Section 4 of Article Seventh hereof for determination, and all the provisions of Sections 4, 5 and 6 of Article Seventh shall be applicable. Without limiting the effect of this provision, it shall be held to include consolidations, mergers and sales of all the property of any Subsidiary, into, with and to the Company or into, with and to any other corporation whether or not a Subsidiary, and any recapitalization or reclassification of stock, or reorganization of any such Subsidiary, and also to include any and all surrenders or exchanges of stock or bonds or other securities of any Subsidiary by the Trustee which may be necessary in connection with any such transaction.

ARTICLE NINTH.

Rights and Remedies of Trustee and Bondholders.

Section 1. Events of Default.

If one or more of the following events, hereinafter called events of default, shall happen: (1) default shall be made in the payment of any interest upon any of the bonds secured hereby, and such default shall continue for sixty (60) days, or (2) default shall be made in the payment of the principal at maturity of any bond outstanding hereunder, or (3) default shall be made in the observance or performance of any other of the covenants, agreements or conditions to be observed or performed on the part of the Company in this Mortgage contained, and such last named default shall continue for sixty (60) days after written notice to the Company by the Trustee, which may give such notice in its discretion and shall do so upon the written request of the holders of five (5) per centum in principal amount of the bonds hereby secured and then outstanding, or (4) the Company is adjudged a bankrupt or insolvent, or (5) the Company loses its charter, or (6) a receiver of the Company or its property, or any part thereof, shall be appointed and the order of appointment shall not be vacated or annulled within thirty (30) days from the date of its entry, or (7) the Company shall make an assignment for the benefit of its creditors, or (8) an order shall be made by a court of competent jurisdiction or corporate action shall be taken by the Company for winding up or liquidating its business, or (9) any default shall be made under any prior or underlying mortgage by which the provisions for taking action under the same shall become enforceable, then in any such case the Trustee may, and if thereunto requested in writing by the holders of twenty-five (25) per centum in principal amount of the bonds then outstanding thereunder and if indemnified to its satisfaction, shall, by written notice to the Company, declare the principal of all bonds then outstanding, if not already due, to be due and payable immediately, and upon any such declaration the same shall become and shall immediately be due and