

While and so long as the Company shall be in default hereunder, to the knowledge of the Trustee, the Trustee may exercise such powers by this section granted to it, in its discretion, with respect to the shares of capital stock and securities pledged here under and charged with the lien hereof, without any such respect from the Company.

Section 11. The Trustee shall not consent to any sale, lease, merger, consolidation or plan for reorganization of the kind mentioned in Sections 9 and 10 of this Article, until

(a) It shall have been advised by two persons, selected or approved by it and in its opinion disinterested and competent, that the relative interest and control of the Trustee over the property, securities, shares of stock or companies respectively, sold leased, merged, consolidated or reorganized will not (except as permitted hereinafter in this section) be diminished or impaired by any such transaction or event; and

(b) It shall have received an opinion of counsel that any such sale, lease, merger consolidation or reorganization proposed can be lawfully carried out in the manner proposed and that the legal effect thereof will be to leave in the Trustee an interest and control over the property, securities, shares of stock, or companies involved in such transaction at least equal to that which it had before the occurrence of such transaction except, in the case of any such reorganization, with relation to the rights of parties (other than the Company, or any Subsidiary) who may have assisted in financing the reorganization on condition that they be given rights prior to those of the former parties in interest. Before the Trustee shall accept any shares of stock or securities in exchange of substitution for shares or securities held by it before the occurrence of any such transaction, it shall receive the further opinion of such counsel that he has examined all of the proceedings connected with such transaction, and that in his opinion said shares of stock or securities offered in exchange or substitution have been validly issued and that the title of the Trustee thereto upon acceptance thereof will be at least as good as <sup>its</sup> title to the shares of stock or securities which it is called upon to surrender.

The Company covenants, forthwith on the demand of the Trustee, to pay or satisfactorily to provide payment for all expenses incurred by the Trustee under any of the provisions of this section. The Trustee, in its discretion, may advance all such expenses or other moneys required, or may procure such advancement to be made by others, and for such advances made by the Trustee, at its option, it shall have a lien in priority to the bonds hereby secured on such stocks and securities and the proceeds thereof.

Section 12. In case, at any time, default shall be made in respect of any of the covenants or conditions contained in any mortgage or other instrument securing or providing for the issue of any bonds or other securities which may at the time be pledged hereunder, or in case a receiver shall be appointed and be in possession of the property covered by any such mortgage or other instrument, the Trustee may, and, upon the written request of the holders of twenty five per centum (25%) in aggregate principal amount of the bonds then outstanding hereunder (Other than bonds in the treasury of the Company), shall notify the trustee under the mortgage or other instrument in respect of which such default shall have been made, of the existence of such default, and in case the said default shall continue for the period (if any) specified in such mortgage or other instrument in such mortgage or other instrument, the Trustee may, and upon the written request of the holders of twenty five per centum (25%) in aggregate principal amount of the bonds then outstanding hereunder (other than bonds in the treasury of the Company) shall request the trustee under such mortgage or other instrument, to take such action thereunder, in pursuance of the terms thereof, as the trustee hereunder, in its discretion