

(1) any of the pledged securities may be exchanged by the Company for other securities of the same issue, class, security and aggregate principal amount, but of different denominations;

(2) any of the pledged securities may stand in the name of others than the Company so long as they are duly endorsed for transfer or accompanied by proper instruments of assignment and transfer; and

(3) the Company may, with the approval of the Corporate Trustees, which may give or withhold such approval in their discretion, make any other exchanges, substitutions and changes in any of the pledged securities necessary, convenient or proper to give effect to any of the provisions of this Indenture.

If any of the events of default mentioned in Section 2 of Article IX hereof shall have happened and shall be continuing, the Corporate Trustees may effect any such renewal, extension, exchange, substitution, transfer or change, without any request of the Company, but shall be under no duty in respect thereof.

All bonds or obligations issued in renewal, extension exchange, substitution or transfer of pledged securities under the provisions of this Section shall to the same extent and in the same manner as those for which they are exchanged, transferred or substituted forthwith become subject to this Indenture and shall be deposited with the Corporate Trustees hereunder as soon as practicable.

In any case where it is necessary that any of the pledged securities be withdrawn from the Corporate Trustees before it is practicable for the Company to deposit with the Corporate Trustees the bonds or obligations to be issued in renewal, extension, exchange, substitution or transfer thereof, or in any other case, the Corporate Trustees may surrender such pledged securities under trust receipts or in any other manner and under such other conditions as the Corporate Trustees may deem necessary and proper under the circumstances.

The Corporate Trustees may receive the opinion of counsel (who may be of counsel to the Company) selected by the Company and satisfactory to them as conclusive evidence that any such renewal, extension, exchange, substitution, transfer or change is in compliance with this Section; and such opinion shall be full protection for any action taken by the Corporate Trustees in reliance thereon.

SECTION 8. In case at any time any property of any company covered by any mortgage or subject to any charge or trust for the payment of any bonds or obligations pledged under this Indenture shall be sold at any judicial or other sale or upon foreclosure of such mortgage or by the enforcement of such charge or trust, then and in any such case, if the property sold can be acquired by crediting on any of the pledged securities any sum accruing or to be received thereon out of the proceeds of such property and by paying not more than ten per cent of the price of such property in cash (or more than ten per cent if the holders of a majority in principal amount of bonds outstanding hereunder shall so request), the Corporate Trustees in their discretion may, and if requested in writing by the holders of a majority in principal amount of the bonds outstanding hereunder and provided with the necessary amount of cash therefor (whether such amount be more or less than ten per cent of the price of such property), the Corporate Trustees shall, join in the purchase or cause to be purchased such property in the name of the Corporate Trustees or of their nominee or nominees, and shall use such pledged securities so far as may be to make payment for such property; and in case of any such purchase the Corporate Trustees may take such steps as they shall deem proper to cause such property to be vested in some corporation organized with power to acquire, manage or utilize the same, provided that a proportion of the bonds or obligations of the corporation so organized greater than or