

holders of such companies, associations and corporations, whether annual, general or special, with the same effect and to the same extent as though such shares were absolutely owned by the Company and were not subject to this indenture.

ELEVENTH. That in case default shall have been declared against the Company as hereinafter provided, then during the continuance of such default, in addition to the other remedies in this indenture provided, the Trustee may revoke such proxies or powers of attorney, or any of them, and in its discretion itself vote upon such shares of capital stock; but after any such default shall have been made good or shall have been waived the right of the Company to vote upon such shares and the obligation of the Trustee to execute such proxies and powers of attorney shall immediately revive and shall continue as though no such default had ever taken place. In exercising its right to vote any of the stock the Trustee shall vote as in its judgment will best serve the interests of the holders of the bonds issued and outstanding hereunder; but the holders of a majority in amount of the bonds issued and outstanding hereunder shall have the right, subject to the limitations hereinafter contained, to direct in writing the manner in which the Trustee shall vote such stock in accordance with such written directions. But in no case nor at any time shall such voting power by either the Company itself or its nominees, or in case of default, by the Trustee, be used or exercised for the purpose of creating or authorizing the creation of any secured indebtedness of such corporation, company or association or any lien or charge upon any of the properties or franchises thereof, except (a) in substitution and exchange for and in discharge of a like amount of a prior indebtedness then secured by lien upon such properties and franchises and drawing the same or a higher rate of interest or (b) to secure advances or loans hereafter made by the Company to such corporation / the obligations for which shall be made and delivered to the Company; or (c) any purchase money mortgage or lien upon any property which may hereafter be acquired by any such corporation, company or association, but such mortgage or lien shall, however, be confined in its lien to the property purchased and no other. But any and ^{all} charges, liens or mortgages with the evidences thereof as security for advances or loans made by the Company under provision (b) of this paragraph, shall be immediately transferred, assigned and delivered by the Company to the Trustee hereunder to be held by it as security for the payment of the bonded indebtedness hereof according to the terms hereof, in all respects as though the same had been transferred, assigned and delivered to the Trustee at the time of the execution of this indenture; but all sums which shall be paid in satisfaction and discharge of the same shall, so long as no default is made by the Company, belong to, be paid to and be received by it and shall not be held by the Trustee, which upon the payment of any such advances or loans shall deliver the evidences thereof to the Company for cancellation.

TWELFTH. Whenever required by a resolution adopted by a majority vote of all of the directors of the Company the Trustee shall itself vote or shall execute or cause to be executed a proxy or power of attorney to such person or persons as the said Directors may by resolution appoint, to vote, the shares of stock of any corporation held by it under this indenture in favor of (a) the consolidation or merger of such corporation with or the sale of all or any of its property to the Company or to any other corporation all the shares of stock of which shall then