

sion no transfer of the stock of any Pledged Subsidiary or Company shall be made which would change its status as such a Pledged Subsidiary or Company hereunder.

While the Companies shall be In Default hereunder, the Trustee shall be entitled to vote all the pledged stock, to collect and receive all interest and dividends on the pledged securities, and, as the holder of the pledged securities, to perform any and all acts and to make and execute any and all transfers, requests and requisitions or other instruments which may be necessary or proper to carry out the provisions of this indenture.

Notwithstanding any other provision hereof, (a) no Pledgor Company shall be entitled to receive, and the Trustee shall not pay over to any Pledgor Company pursuant to this Article Seven, (i) the principal of, or any premium on, any bonds pledged by it (other than those enumerated in Part IV of Exhibit C hereto which principal and premium shall be paid to the Pledgor Company so long as the Companies are not In Default) or (ii) any interest on any bond pledged by it (other than those enumerated in Part IV of Exhibit C hereto which interest shall be paid to the Pledgor Company so long as the Companies are not In Default), which shall have been paid out of the proceeds of any sale, condemnation or expropriation of any property covered by a mortgage or lien securing such bond or (iii) any dividend on any stock pledged by it which shall have been paid out of the proceeds of a sale, condemnation or expropriation of the property of the corporation which issued said stock or as a result of the dissolution, liquidation, in whole or in part, or winding up of such corporation or as a stock dividend or as a dividend which in any way shall be chargeable to or be payable out of capital or appropriated or paid-in or capital surplus or upon the reduction of the capital stock of any such corporation or anything paid in retirement or redemption of any pledged stock, it being the intention that the Pledgor Companies shall be entitled to