

its successor and in lieu thereof may receive renewal bonds; *provided, however,* that if such bonds were secured by a lien, such extended or renewal bonds shall be secured by a lien upon the same property, or upon the same property and additional property, equal or superior to that securing the bonds extended or renewed. The Corporate Trustee may accept an Opinion of Counsel as conclusive evidence that such extended or renewal bonds are so secured. All bonds received in exchange for or in renewal of any pledged bonds shall be held subject to the lien and to all the terms and provisions of this Indenture in the same manner and to the same extent as the bonds in exchange for which or in renewal of which they shall have been received.

SECTION 6.07. The pledge hereunder at any time of any shares of stock of any corporation shall not prevent the consolidation with or merger of such corporation into, or the sale, conveyance, transfer or lease of all or any part of the property of such corporation to, the Company; *provided, however,* that such consolidation, merger, sale, conveyance, transfer or lease shall be made only upon such terms as shall not in any manner impair or prejudice the value of the security hereof and shall be subject to the provisions of Article Twelve hereof to the extent that such provision shall be applicable. In the event of the consolidation or merger of any such corporation with, or the sale, conveyance, transfer or lease of all or substantially all its property to, the Company, this Indenture *ipso facto* shall become and be a lien upon all the estate, right, title and interest of the Company in an undivided interest in all lines of railroad and appurtenances and other real property, all Equipment and all securities theretofore owned by such corporation, or in the leasehold so acquired, which shall be the equitable equivalent of the proportion of the total stock of such corporation theretofore pledged hereunder with the same force and effect as if such undivided interest had been directly owned by the Company at the date of this Indenture and conveyed to the Trustees hereunder; and the Company shall execute and deliver to the Trustees all such instruments as may be required of it by the Trustees further to establish and perfect such lien.

Any corporation, shares of whose stock are pledged hereunder, may consolidate with, merge into, or sell, convey, transfer or lease all or any part of its property to, any other person or corporation; *provided, however,* (a) that the value of the security under this Indenture shall not be in any way impaired or prejudiced thereby, (b) that the whole consideration pay-