Section 2. Nothing contained in this indenture,or in any of the First and Refunding Bonds,shall prevent any consolidation or merger of the Railway Company with any other corporation,or any conveyance. or transfer,subject to the continuing lien of this indenture and to all the provisions thereof,of all the mortgaged premises as an entirety to a corporation at that time existing under and by virtue of the laws of any State or States of the United States;or of the United States,and entitled to acquire the same; provided,however,that any such consolidation,merger or sale shall not impair the lien and security of this indenture,or any of the rights or powers of the Trustee,or of the bondholders hereunder,and that,upon any such consolidation,merger and sale,the due and punctual payment of the principal and interest of all of said First and Refunding Bonds according to their tenor,and the due and punctual performance and observance of all the covenants and conditions of this indenture,shall be assumed by the corporation formed by such consolidation or merger,or purchasing as aforesaid.

Section 3. In case the Railway Company,pursuant to section 2 of this Article,shall be consolidated or merged with any other corporation,or shall sell,convey and transfer, subject to this indenture,all the mortgaged premises as an entirety as aforesaid,the successor# corporation formed by such consolidation or into which the Railway Company shall have been merged,or which shall have purchased and received a conveyance and transfer,as aforesaid,or any corporation in like manner successor thereto- upon executing, and causing to be recorded,an indenture with the Trustee,satisfactory to the Trustee, where by such successor corporation shall assume the du and punctual payment of the principal and interest of all the First and Refunding Bonds and the performance of all the covenants and conditions of this indenture-shall succeed to,and be substituted for, the Railway Company,party of the first part hereto,with the same effect as if it had been named herein as such party of the first part,and such successor corporation there-upon may cause to be signed and may issue,eithen in its own name or in the name of the Railway Company,any or all of such bonds which shall not theretofore have been signed on behalf of the Railway Company and certified by the Trustee; and,upon the order of said successor corporation,in lieu of the Railway Company,and subject to all the terms, conditions and restrictions herein prescribed,the Trustee shall certify and deliver any of such bonds which shall have been previously signed and delivered by the officers of the Railway Company to the Trustee for certification,and any of such bonds which such successor corporation shall thereafter cause to be signed and deliver to the said Trustee for that purpose. All the bonds so issued shall in all respects have the rank and security as the bonds theretofore or thereafter issued in accordance with the terms of this indenture.

Section 4. For every purpose of this indenture,including the execution,issue and use of any and all First and Refunding Bonds,the term Railway Company includes and means not only the party of the first part #hereto,but also any such successor corporation. Every such successor corporation shall possess,and from time to time amy exercise,each and every right and power hereunder of the Portland Railway Company,in its name or otherwise.

Section 5. Any act or proceeding by any provision of this indenture required to be done or performed by any board or officer of the Railway Company,shall and may be done and performed with like force and effect by the like board or officer of any corporation that shall at the time be such lawfully sole successor of the Railway Company.

Section 6. Except when otherwise indicated,the words the Trustee,or any other equivalent term,as used in this indenture,shall be held and construed to mean the Trustee, or Trustees for the time being,whether original or successor,and the words Trustee,bond,