

## ARTICLE SEVEN.

## CONSOLIDATION, MERGER AND SALE.

Nothing contained herein or in any bond secured shall prevent any lawful consolidation or merger of any of the Companies with any other of the Companies or any other corporation, or prevent any conveyance, transfer, or lease, subject to the continuing lien of this indenture, of all the trust estate to any of the Companies or to any corporation, public, quasi-public or private, lawfully entitled to acquire the same; provided, however, that any such consolidation, merger, sale or lease shall preserve and not impair but shall be subject to the lien and security hereof or of any of the rights or powers of the Trustee or noteholders hereunder; and provided further that in case of any such consolidation, merger, conveyance, transfer or lease, then any such corporation with which any of the Companies may be consolidated or merged or to which the trust estate may be conveyed, transferred or leased, subject however to this indenture, or the successors of any such corporation, shall keep separate accounts of the tolls, earnings, rents, issues and profits, and other income of such property and of the expenses incurred in managing, operating and using the same; and such income, after paying expenses of operating said property or of conducting the business thereof and after paying taxes and repairs thereon, shall be first applied to the payment of the interest accruing upon the notes issued hereunder, and next to the payment of the principal of said notes as they mature; and provided further that in case of such consolidation, merger, conveyance, transfer or lease, then all the property that may hereafter be acquired by any corporation with which any of the Companies may be consolidated or merged, or to which its property, franchises and premises may be conveyed, transferred or leased, or the successor of any such corporation, which shall in any way be intended for use or used in connection with any of the trust estate, shall immediately be and become subject to the lien of this indenture, and should any instrument in writing from such other or successor corporation be required by the Trustee hereunder, for the purpose of more fully or certainly vesting in and conveying to him said property and of subjecting the same to the lien of this indenture, then any and all such instruments shall, on request of the Trustee be made, executed, acknowledged and delivered to him by every such other or successor corporation.

In case, pursuant to the provisions of this Article Seven, any of the Companies shall be consolidated or merged with any other of the Companies or with any other corporation, or shall sell, convey and transfer (subject to this indenture) all the property covered by this indenture, as an entirety as aforesaid, the successor corporation formed by such consolidation or into which any of the Companies shall have been merged or which shall have purchased or received a conveyance and transfer of said property as aforesaid - upon executing and causing to be recorded an instrument satisfactory to the Trustee, whereby such successor corporation shall assume the due and punctual payment of the principal of and interest on the notes hereby secured and the performance of all the covenants and conditions of this indenture - shall succeed to, and shall be substituted for such of the Companies so merged or consolidated or whose property is so conveyed, with the same with the same effect as if it had been named herein as party of the first part hereto.

Provided, however, and it is hereby expressly understood, declared and agreed that none of the Companies shall make any conveyance of its property to or be merged or consolidated with any other of the Companies, if or when the effect or tendency,