

right and security as the bonds theretofore or thereafter issued in accordance with the terms of this Indenture as though all of said bonds had been issued at the date of the execution hereof; provided, however, that as a condition precedent to the execution by such purchasing or successor corporation, and the authentication and delivery by the Corporate Trustee, of any such additional bonds, in respect of permanent additions and new property (as defined in this Indenture), the Indenture with the Trustees to be executed and caused to be recorded by the purchasing or successor corporation as in this Article provided, shall contain a conveyance or transfer and mortgage, in terms sufficient to include such permanent additions and new property; and provided further, that the lien provided thereby shall have similar force, effect and standing as the lien of this Indenture would have if the Company had not been consolidated with or merged into such other corporation or had not conveyed or transferred, subject to this Indenture, all the property subject thereto as an entirety, as aforesaid, <sup>to</sup> such purchasing or successor corporation, and had itself made such permanent additions and purchased or otherwise acquired such new property, and had requested the authentication and delivery of bonds under the provisions of this Indenture in respect thereof.

The Trustees may receive the opinion of any counsel approved by it, who may be counsel to the Company, as conclusive evidence that any such indenture complies with the foregoing conditions of this Section.

Section 3. In case the Company, pursuant to Section 1 of this Article, shall be consolidated with or merged into any other corporation, or shall convey or transfer, subject to this Indenture, all the mortgaged property as an entirety as aforesaid, neither this Indenture nor the indenture with the Trustee to be executed and caused to be recorded by the purchasing or successor corporation as in Section 2 of this Article permitted shall become or be a lien upon any of the properties or franchises of the purchasing or successor corporation except those acquired by it from the Company, and except permanent additions and new property (as defined in this Indenture) which, according to the provisions of this Indenture, are made for the basis for the issuance of bonds or the withdrawal of cash or as a credit, under Articles I, III, or VII hereof; and except also such franchises, rights and additional property as may be acquired by the purchasing or successor corporation, in pursuance of the covenants herein contained, to maintain, renew and preserve the franchises covered by this Indenture, and to keep and maintain the property covered by this Indenture in good repair, working order and condition, or in pursuance of some other covenant or agreement thereof to be kept and performed by the Company.

Section 4. The word "Company" contained in Article I and elsewhere in this Indenture shall include such purchasing or successor corporation so complying with the provisions hereof, and in such case the certificates or resolutions of the Board of Trustees or officers of the Company required by any provisions of this Indenture may be made by like officials of such purchasing or successor corporation.

ARTICLE XIV. BENEFITS LIMITED TO PARTIES.

Nothing expressed or mentioned in or to be implied from this Indenture, or the bonds issued hereunder or secured hereby, is intended or shall be construed to give to any person or corporation, other than the Company, the Trustees and the holders of the bonds and coupons secured by this Indenture, except as provided in Article XIII hereof, any legal or equitable right, remedy or claim under or in respect of this Indenture, all covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the holders of the bonds and coupons