

merger or sale may be made under any laws to which such companies may then be subject. In the event of the consolidation or merger of any one or more of the said companies, or their sale to the Railway Company, this indenture shall be and be a lien upon the property of the company so consolidated or merged with or sold to the Railway Company, with the same force and effect as if expressly conveyed by this indenture, subject nevertheless, to the lien of said General Mortgage. Neither shall this indenture, nor anything contained herein, prevent the consolidation or merger of any of such companies with each other; but such consolidation or merger may be made under any laws to which such companies may then be subject, in any manner authorized by the terms of said General Mortgage. It is further particularly declared and covenanted that nothing contained in this indenture shall in any manner impair or restrict the power of the Railway Company to sell or otherwise dispose of or deal with the shares of stock, bonds, or other obligations, or indebtedness, or property, of the several companies mentioned or referred to in Article First of said General Mortgage, but all such shares of stock, bonds, or other obligations, or indebtedness, or property, may be sold or otherwise disposed of or dealt with by the Railway Company and by the Trustee under said General Mortgage in accordance with the provisions thereof, as though this indenture had not been made.

Article First. Whenever all the Prior Lien Bonds and General Mortgage Bonds issued or which may be issued under said General Mortgage executed by the Railway Company to the Union Trust Company of New York, as Trustee, shall be paid or satisfied, and whenever said General Mortgage shall have been satisfied or released, the Trustee hereunder shall be entitled to receive, take possession of and hold, as Trustee under this indenture, all the bonds, coupons, shares of stock, claims and other property then held by the Trustee under said General Mortgage; and the Railway Company covenants that it will execute and deliver to the Trustee hereunder such assignments, transfers, powers of attorney and other instruments as the Trustee may reasonably require in order to vest in the Trustee, or enable the Trustee to acquire, the title and possession of all such bonds, coupons, shares of stock, claims and other property, and the Trustee shall thereupon hold and stand possessed of all such bonds, coupons, shares, claims and other property as Trustee hereunder for the security of the holders of the bonds issued hereunder in the same manner as they were held by the Trustee under said General Mortgage, and with all the rights, powers and discretions conferred upon the Trustee under said General Mortgage by any of the provisions thereof, and subject to all the covenants and provisions of said General Mortgage with respect to the said bonds,