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veyance or lease shall be entered into or made by the Company with or to another corporation which has outstanding, or which proposes to lease in connection with any such consolidation, merger, conveyance or lease, any obligations secured by mortgage, pledge or other lien if as a result of such consolidation, merger, conveyance or lease, the property owned by the Company immediately prior hereto would be subjected to the lien of such mortgage, pledge or other lien, unless simultaneously therewith or prior thereto effective provision shall be made to establish the lien of this Indenture as superior to the lien of such mortgage, pledge or other lien with respect to any of the property included in the trust estate, then or thereafter acquired by the Company or such other corporation, or conveyed to be subjected to the lien hereof; and provided further that any such lease shall be made expressly subject to immediate termination by the Company or by the Trustee at any time upon the occurrence and continuation of an event of default, and also by the purchaser of the property so leased at any sale thereof made under the power of sale herein conferred or pursuant to judicial proceedings; and, provided further that upon any such consolidation, merger, conveyance or lease, the due and punctual payment of the principal and interest of all bonds secured hereby at the time outstanding according to their tenor, and the due and punctual performance and observance of all of the covenants, terms and conditions of this Indenture to be kept or performed by the Company, shall, by an indenture supplemental hereto executed and delivered to the Trustee, be expressly assumed by the successor corporation formed by, or resulting from, any such merger or consolidation, or to which any such conveyance or lease shall have been made, provided, however, that a lease shall not be required to assume obligations to be performed after the term of the lease.

Section 13.02. In the absence of an express grant by the successor corporation, this Indenture shall not by reason of any such consolidation, merger, conveyance or lease or other-

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of, any property then or thereafter subject to the lien hereof, and (1) all franchises, repairs, renewals, replacements and additional property as may be purchased, constructed or otherwise acquired by such successor corporation from and after the date of such consolidation, merger, conveyance or lease, as the case may be, to maintain the trust estate in good repair, working order and condition as an operating system or systems and to comply with any covenant or condition hereof to be kept or observed by the Company.

(b) A covenant by such successor corporation to keep the trust estate as far as practicable identifiable; and a stipulation that the Trustee shall not be taken implicitly to waive, by accepting or joining in the supplemental indenture, any rights they would otherwise have.

Section 13.03. In case the Company or any successor corporation shall be consolidated with or merged into, or shall make a conveyance (but not a lease) of all or substantially all the trust estate to, any other corporation, pursuant to and upon the terms provided in Section 13.01 hereof, the corporation formed by or resulting from such consolidation or merger or to which such conveyance shall have been made, as aforesaid, upon executing and delivering to the Trustee and causing to be recorded, the supplemental indenture provided for in Section 13.01 hereof and upon granting and mortgaging in and by said supplemental indenture, or in and by a separate supplemental indenture then or at any time thereafter duly executed and delivered by said successor corporation to the Trustee, and by said successor corporation duly recorded, as further security for all bonds issued and to be issued hereunder, all property and franchises then owned and which may be thereafter acquired by said successor corporation (other than property of the character defined in the granting clause hereof as excepted property), shall succeed to and be substituted for the Company with the same force and effect as if it had been the party of the first part hereto and

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wise, constitute or become a lien upon, and the term "trust estate" as used herein shall not include or comprise:

(1) Any property of franchisee-owned prior to any consolidation, merger, conveyance or lease by any corporation with or into which the Company or any successor corporation may be consolidated or merged or to which the Company or any successor corporation may make any such consolidation, merger, conveyance or lease, and which, prior to such consolidation, merger, conveyance or lease, was not subject to the lien of this Indenture; and

(2) Any property or franchises which may be purchased, constructed or otherwise acquired by the successor corporation after the date of any such consolidation, merger, conveyance or lease, excepting only the property and franchises mentioned and referred to in subparagraph (a) hereinafter contained in this Section 13.03, which shall be and become subject to the lien and operation of this Indenture, notwithstanding any such consolidation, merger, conveyance or lease.

In order to confirm of record the lien of this Indenture and to preserve and protect the rights of the bondholders hereunder, the supplemental indenture provided for in Section 13.01 hereof, if it does not contain an express grant by the successor corporation, as further security for all bonds to be issued hereunder, of all its property and franchises then owned and which it may thereafter acquire (other than property of the character defined in the granting clause hereof as excepted property) shall contain:

(a) A grant by such successor corporation confirming the prior lien of this Indenture upon the trust estate and subjecting to the lien and operation hereof as a first lien, or as a lien subject only to liens affecting the property and franchises of the Company prior to the consolidation, merger, conveyance or lease, (1) all property and franchises which the successor corporation shall thereafter acquire or construct which shall form an integral part of, or be essential to the use or operation

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shall have and may exercise each and every power, authority and right herein reserved to or conferred upon the Company, including, without limiting the generality of the foregoing, the right to issue bonds hereunder to the extent herein provided with respect to the issuance of bonds by the Company; and such successor corporation may cause to be signed and may issue, either in its own name or in the name of the Company, any and all bonds which shall not theretofore have been signed by the Company and delivered to the Trustee; and the Trustee, upon the order of such successor corporation in lieu of the Company, and subject to all the terms, conditions and limitations in this Indenture prescribed, shall authenticate and deliver any and all bonds which shall have previously been signed and delivered by the Company to the Trustee for authentication, and any bonds which such successor corporation shall thereafter cause to be signed and delivered to the Trustee for such purpose, and deliver the same to said successor corporation or upon its order.

Any such successor corporation so granting and mortgaging its property and franchises shall also be entitled to the authentication and delivery of bonds in respect of any property, of the character herein defined as property additions, owned prior to such consolidation, merger or conveyance by any corporation with or into which the Company or any successor corporation may be so consolidated or merged or to which the Company or any successor corporation may make any such conveyance, and owned or acquired by such successor corporation since the date of such consolidation, merger or conveyance in respect of such property shall be the same as the rights and duties of the Company would have been had it acquired such property by purchase.

Section 13.04. In case such successor corporation described in Section 13.03 hereof shall not, or until it shall, as aforesaid, grant and mortgage, as further security for all bonds issued and to be issued hereunder, all property and