

payable the whole amount which will be due thereon for principal and interest and premiums, if any, or shall at any time deliver to the Trustee for cancellation all of the outstanding bonds and coupons, and shall also pay or cause to be paid all other sums payable hereunder by the Company or the Subsidiary Mortgagor companies and shall keep, perform and observe all and singular the covenants and promises in said bonds and in this indenture expressed as to be kept, performed and observed by or on their part, then these presents and the estate and the rights hereby granted shall cease, determine and <sup>be</sup> void and thereupon the Trustee shall, upon request and at the expense of the Company, cancel and discharge the lien of this indenture and execute and deliver to the Company and the Subsidiary Mortgagor companies such deeds as shall be requisite to satisfy the lien hereof, and reconvey to them the estate and title hereby conveyed and assign and deliver to them any property subject to the lien of this indenture which may then be in its possession.

The Company may at any time surrender to the Trustee for cancellation, or in cancelled form, any bonds of any series previously authenticated hereunder, together with all unmatured coupons thereto attached, which the Company may have acquired or possessed itself of in any manner whatsoever, and such bonds, upon such surrender, and upon delivery to the Trustee of evidence of the payment or cancellation of all past due coupons pertaining to said bonds or cash sufficient for the payment of any thereof not so paid or cancelled, shall be deemed to be and shall be paid and retired.

#### ARTICLE XV.

##### IMMUNITY OF STOCKHOLDERS, OFFICERS AND DIRECTORS

No recourse shall be had for the payment of any part of the Bonds or of interest thereon or for the satisfaction of any liability arising from, founded upon or existing by reason of the issue, purchase or ownership of the Bonds or coupons against any incorporator or any past, present or future stockholder, officer or director of the Company, as such, either directly or through the Company or otherwise, by virtue of any contract, constitution, statute or rule of law or by the enforcement of any assessment or otherwise; all such liability of incorporators, stock holders, directors or officers being expressly waived and released by the bearers and registered holders of the Bonds by the acceptance of the Bonds, and as a part of the consideration for the issue of the Bonds and being also expressly waived and released by the terms of this Indenture.

#### ARTICLE XVI.

##### EFFECT OF MERGER, CONSOLIDATION, ETC.

SECTION 1. Nothing in this Indenture contained shall prevent any consolidation or merger of the company with or into, or any conveyance, transfer or lease, subject to this Indenture, of all the mortgaged property, as an entirety, to any corporation lawfully entitled to acquire or lease and operate the same; provided, however, and the company covenants and agrees, that such consolidation, merger, conveyance, transfer or lease shall be upon such terms as in no respect to impair the lien of this Indenture, or any of the rights or powers of the Trustee or the bondholders hereunder; and provided, further, that any such lease shall be made expressly subject to immediate termination by the Trustee at any time in case an event of Default hereunder shall have occurred and also by the purchaser of the property so leased at any sale thereof hereunder, whether such sale be made under the power of sale hereby conferred or under judicial proceedings; and that upon any such consolidation, merger, conveyance or transfer, the due and punctual payment of the principal and interest of all of said Bonds according to their tenor, and the due and punctual performance and observance of all the terms, covenants and conditions of this Indenture to be kept or performed by the company, shall be assumed by the corporation formed by such