

or in equity, or created by statute or constitution, are expressly released and waived as a condition of, and as part of the consideration of, the execution of this indenture and the issue of the bonds and interest obligations secured hereby.

ARTICLE XII.

EFFECT OF MERGER, CONSOLIDATION, ETC.

SECTION 1. Nothing in this Indenture shall prevent any consolidation or merger of the Corporation with or into any other corporation of any conveyance, transfer or lease, subject to this Indenture, of all the mortgaged and pledged property as an entirety to any corporation lawfully entitled to acquire or lease and operate the same; provided, that the Corporation shall in any such event obtain the prior written consent of the bankers; and provided, further, that the Corporation covenants and agrees, that such consolidation, merger, conveyance, transfer or lease shall be upon such terms as fully to preserve and in no respect to impair the lien, efficiency or security of this Indenture, or any of the rights or powers of the Trustees or the bondholders hereunder; and provided, further, that any such lease shall be made expressly subject to immediate termination by the Corporation or by the Trustees at any time during the continuance of a completed default hereunder, 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 provided, further, that, upon any such consolidation, merger, conveyance or transfer, or upon any such lease of the bonds secured hereby, the due and punctual payment of the principal and interest of all said bonds according to their tenor, and the due and punctual performance and observance of all the covenants and conditions of this Indenture to be kept or performed by the Corporation, shall be assumed by the corporation formed by such consolidation or into which such merger shall have been made, or acquiring all the mortgaged property as an entirety, as aforesaid, or by the lessee under any such lease.

SECTION 2. In case the Corporation, pursuant to Section 1 of this Article XI, shall be consolidated with or merged into any other corporation, or shall convey or transfer, subject to the lien of this Indenture, all the mortgaged and pledged property, as an entirety, the successor corporation formed by such consolidation, or into which the Corporation shall have been merged, or which shall have received conveyance or transfer as aforesaid--upon executing and causing to be recorded an indenture with the Trustees, satisfactory to the Trustees, whereby such successor corporation shall assume and agree to pay, duly and punctually, the principal and interest of the bonds issued hereunder in accordance with the provisions of said bonds and coupons and this Indenture, and shall agree to perform and fulfill all the covenants and conditions of this Indenture binding upon the Corporation -- shall succeed to and be substituted for the Corporation, with the same effect as if it has been named herein as the mortgagor company, and such successor corporation thereupon may cause to be executed, issued and delivered, either in its own name or in the name of Campbell Baking Company, any or all of such bonds which shall not theretofore have been executed by the Corporation and authenticated by the Corporate Trustee, and upon the order of such successor corporation in lieu of the Corporation, and subject to all the terms, conditions and restrictions in this Indenture prescribed, concerning the authentication and delivery of bonds, the Corporate Trustee shall authenticate and deliver any of such bonds which shall have been previously signed and delivered by the officers of the Corporation to the Corporate Trustee for authentication, and any of such bonds which such successor corporation shall thereafter, in accordance with the provisions of this Indenture, cause to be executed and delivered to the Corporate Trustee for such purpose. All the bonds so issued shall in all respects have the same legal right and security as the bonds theretofore issued in accordance with the terms of this Indenture.