

ARTICLE FIFTEENTH.

*Merger, Consolidation or Sale.*Section 1. *The Company May Merge, Consolidate, Lease or Sell.*

Nothing contained in the Mortgage or in any bond hereby secured shall prevent any consolidation or merger of the Company with any other corporation, or any sale, transfer or lease of the mortgaged and pledged property as an entirety or substantially as an entirety, subject to the continuing lien of this Mortgage and to all the provisions thereof, to a corporation at that time existing under and by virtue of the laws of any state or states or of the United States, and entitled to acquire the same; provided, however, that such consolidation, merger, sale, transfer or lease shall not impair the lien and security of this Mortgage, or any of the rights or powers of the Trustee or of the bondholders hereunder, and provided further, that any such lease shall be made expressly subject to immediate termination by the Trustee at any time during the continuance of a default hereunder and also by the purchaser of the property so leased at any sale thereof hereunder, and provided further that, upon any such consolidation, merger, sale, transfer or lease, the due and punctual payment of the principal of and interest upon 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 Mortgage to be kept or performed by the Company, shall be assumed by the corporation formed by such consolidation or into which such merger shall have been made, or acquiring the mortgaged and pledged property as an entirety, or substantially as an entirety, as aforesaid, such corporation being hereinafter in this Article referred to as the successor corporation.

Section 2. *Right of Successor Corporation to Execute Bonds.*

In case of any such consolidation or merger of the Company with any other corporation, or in case of any such sale, transfer or lease, and in case the successor corporation shall have assumed, by instrument in writing delivered to the Trustee, the due and punctual payment of the principal of and the interest upon all the bonds and the due and punctual performance and observance of all the terms, covenants and conditions of this Mortgage, such successor corporation shall succeed to and be substituted for the Company with the same effect as if it had been named herein as such party of the first part, and upon the order of such successor corporation, instead of the Company and subject to all the terms, conditions and limitations of this Mortgage, the Trustee shall authenticate and deliver such bonds as previously shall have been signed and delivered by the Company to the Trustee for authentication and such bonds as thereafter shall be signed and delivered to the Trustee for that purpose. Such successor corporation may cause to be signed and issued, either in its own name or in the name of the Company, any and all bonds thereafter to be issued hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee. All of the bonds so issued shall have in all respects the same benefit of this Mortgage as bonds theretofore or thereafter issued in accordance with the terms of this Mortgage as though all of said bonds had been issued at the date of the execution hereof.

The Trustee shall be under no duty to see that such successor corporation shall assume the payment of the bonds issued hereunder or the performance of the covenants or conditions hereof, except as a condition precedent to the vesting in such successor corporation of the rights and powers of the Company conferred by this Mortgage. The Trustee shall be protected in acting hereunder upon the receipt of an opinion of counsel approved by it, who may be counsel to the Company, that any such proposed consolidation, merger, sale, transfer or lease complies with the provisions of this Article.

Section 3. *Rights and Powers of Successor.*

For every purpose of this Mortgage, including the execution, issue and use of any and all bonds hereby secured, the terms "Company" and "Broad River Power Company" include and mean not only the party of the first part hereto but also any successor corporation of the Company through consolidation, merger or sale.

Section 4. *Authority of Officers of Successor.*

Any act or proceeding, by any provision of this Mortgage authorized or required to be done or performed by any board or officer of the Company, shall and may be done and performed with like force and effect by the like board or officer of any corporation that shall at the time be the lawful successor, or purchaser, of the property of the Company through consolidation, merger, sale, transfer or lease.

ARTICLE SIXTEENTH.

Limitation of Trust.

This Mortgage shall not be construed to create any right, trust, liability or obligation to or in favor of any person, firm or corporation except the Company, its officers, directors and stockholders and their and each of their successors, the Trustee, or its successors in the trust, and the present or future holders of the bonds hereby secured.

ARTICLE SEVENTEENTH.

*Supplemental Indentures.*Section 1. *Purposes of Supplemental Indentures.*

When authorized by resolution of its Board of Directors, the Company and the Trustee, from time to time and at any time, subject to the restrictions in this Mortgage contained, may, and, when so required by this Mortgage, shall, enter into such indentures supplemental hereto as may or shall by them be deemed necessary or desirable, for one or more of the following purposes:

- (a) To correct the description of any property hereby conveyed or pledged or intended so to be, or to assign, convey, mortgage, pledge, transfer and set over unto the Trustee, subject to such liens or other encumbrances as shall be therein specifically described, additional property or properties of the Company, for the equal and proportionate benefit and security of the holders and owners of all bonds at any time issued and outstanding under this Mortgage;
- (b) To add other limitations, to be hereafter observed, to the limitations on the authorized issue and purposes of issue of the bonds which may be issued for any of the purposes specified herein; to specify definitive limitations on the total authorized issue of bonds under this Mortgage or of any series of such bonds, or to add to the covenants or agreements of the Company for the protection of the bondholders and of the trust estate;
- (c) To provide for the creation of any series of bonds, establishing and designating the series to be created and containing such other specifications, provisions and agreements in respect thereof, in this Mortgage provided or permitted, as the Company may determine;
- (d) To provide the terms and conditions of redemption of the bonds, and to provide for a sinking fund as to any particular series then about to be created;
- (e) To provide additional or other restrictions and limitations upon the issue of any new series of bonds or additional covenants and undertakings of the Company with respect thereto;
- (f) To provide the terms and conditions of the exchange of bonds of one series for bonds of another series, or as to the exchange of bonds of one denomination for bonds of another denomination of the same series;
- (g) To provide that the principal of the bonds of any particular series may be converted at the option of the holders into the capital stock or other bonds of the Company, and the terms and conditions of such conversion;
- (h) To evidence the succession of another corporation to the Company, or successive successions, and the assumption by such successor corporation of the covenants and obligations of the Company under this Mortgage;
- (i) To provide the terms and conditions under which shares of stock or other securities of one or more or all companies, other than Subsidiaries, shall be pledged, held and disposed if hereunder;
- (j) For any other purpose not inconsistent with the terms of this Mortgage and which shall not impair the security of the same, or for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective or inconsistent provision contained herein or in any supplemental indenture.

Section 2. *Authority to Trustee.*

The Trustee is authorized to join with the Company in the execution of any such supplemental indenture, to make the further agreements and stipulations which may be therein contained, and to accept the conveyance, transfer and assignment of any property thereunder.