

preservation and keeping in full effect of all rights, franchises and privileges, subject to the lien hereof, and of any other covenant herein, shall be conclusively deemed and taken to be acquired by it in performance of such covenant and to have become subject to the prior lien of this Indenture; and

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

SECTION 3. In case the Company or any successor corporation shall be consolidated or merged with or into, or shall make a conveyance to, any other corporation, as permitted and upon the terms provided in Section 1 of this Article, 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 1 of this Article,—shall succeed to and be substituted for the Company, with the same force and effect as if it had been named in, and had executed, this Indenture, as the party of the first part hereto, and shall have and possess and may exercise, subject to the terms and conditions of this Indenture and of any indentures supplemental hereto, each and every power, authority and right herein reserved to or conferred upon the Company; and thereupon such successor corporation may cause to be signed and may issue, either in its own name or in the name of the party of the first part, and under the corporate seal of either the party of the first part or the successor corporation, any and all Bonds which shall not theretofore have been signed by the party of the first part and delivered to the Trustee; and the Trustee, upon the order of such successor corporation, in lieu of the party of the first part, and subject to all the terms, conditions and limitation in this Indenture and in any and all indentures supplemental hereto prescribed, shall authenticate any and all Bonds which shall have previously been signed and delivered by the party of the first part 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 such successor corporation or upon its order.

SECTION 4. All bonds issued by any such successor corporation shall in all respects have the same rank and security as the Bonds theretofore or thereafter issued in accordance with the terms of this Indenture as though all of said Bonds had been actually issued at the date of the execution hereof. In case of any such consolidation, merger or conveyance, such changes in phraseology and form (but not in substance) may be made in the Bonds and coupons thereafter to be issued, as consequent upon such consolidation, merger or conveyance may be appropriate.

SECTION 5. For every purpose of this Indenture, including the execution, issue and use of any and all Bonds issued or issuable hereunder, the term "Company" includes and means not only the party of the first part, but also any such successor corporation upon compliance with the provisions of this Article. Any act or proceeding by any provision of this Indenture authorized, required or permitted to be done or performed by the stockholders or by any board or officer of the Company, shall and may be done and performed, with like force and effect, by the stockholders or by the like board or officer of a successor

corporation, except, however, as limited by the provisions of Section 3 of this Article.

SECTION 6. Every supplemental indenture provided for in this Article shall be in form approved in and by an opinion of counsel (who may be counsel for the Company or the Southern Company), and the Trustee may accept the opinion of such counsel that the provisions and conditions of this Article have been complied with, as conclusive evidence thereof.

SECTION 7. The Company covenants and agrees that no consolidation or merger, nor any conveyance or lease of the trust estate as a whole or substantially as a whole, to which the Company or any successor corporation shall be a party, shall be made or effected unless the terms, covenants and conditions contained in this Article shall have been complied with and observed by the Company or the successor corporation, as the case may be.

#### ARTICLE FOURTEEN.

##### Concerning Southern Company.

SECTION 1. In and by the aforesaid Second Supplemental Agreement dated November 1, 1943 between the Company and the Southern Company, modifying the Agreement dated March 26, 1881 between Richmond and Danville Railroad Company and the Company as previously modified by Supplemental Agreement dated June 30, 1914 between the Company and the Southern Company, the Company among other things, has covenanted and the Southern Company has consented that the Company may issue and sell its Second Mortgage Bonds, due November 1, 1963, in the principal amount therein set forth, bearing interest at a rate of not more than four per cent. (4%) per annum and may secure such bonds by a Second Mortgage to be dated November 1, 1943 on all the railroad property of the Company (except equipment) to which mortgage and to the estate, rights and interests of the Trustee and bondholders thereunder, all rights of the Southern Company in or to the mortgaged premises are by said Second Supplemental Agreement dated November 1, 1943 made subordinate and inferior. The Southern Company has covenanted to pay to the Trustee as in said Second Supplemental Agreement provided sums of money equal to the semi-annual interest instalments upon all such Bonds of the Company from time to time outstanding. The Southern Company in consideration of the acceptance by the Trustee of the trust hereby created and in consideration of the purchase of the Second Mortgage Bonds by the bondholders hereby covenants with the Trustee for the benefit of the Trustee and the holders from time to time of said Second Mortgage Bonds of the Company to make such semi-annual interest payments to the Trustee in the manner and at the times in said Second Supplemental Agreement of November 1, 1943 provided.

The Company as further security for the Bonds issued under this Indenture does hereby assign to the Trustee all rights which it might have from time to time to receive said semi-annual interest payments to be made by the Southern Company under said Second Supplemental Agreement dated November 1, 1943 on account of interest on the Bonds secured by this Indenture from time to time outstanding.

The Southern Company hereby records its assent to the execution and delivery of this Indenture as being the Second Mortgage of the Company contemplated to be made and