and shall be subject to all the liabilities, contracts, disabilities and duties of each of the Companies so united, amalgamated or consolidated.

- (10) All rights of creditors to obtain payment of their claims out of the property, rights and assets of the Company liable for such claims and all liens upon the property, rights and assets of any of such companies shall be unimpaired by such union, amalgamation and consolidation and all debts, contracts, liabilities and duties of each and all of the said Companies shall thenceforth attach to the Amalgamated Company and be enforced against it to the same extent as if the said debts, contracts, liabilities and duties had been incurred or contracted by it.
- (11) No action or proceeding by or against the companies, the parties hereto, or any of them, shall abate or be affected by such union, amalgamation or consolidation, but for all purposes of such action or proceeding, such Company may be deemed still to exist or the Amalgamated Company may be substituted in such action or proceeding in the place thereof.
- (12) The By-laws of Gardens, Limited, shall, so far as applicable, be the By-laws of the Amalgamated Company, until repealed, amended, altered or added to by the By-laws of the Amalgamated Company.
- (13) Special By-law No. 2, establishing the preferences and priorities of the issue of Preference Stock in the Amalgamated Company shall be in the form shown in Schedule "C" hereto annexed and the same shall be embodied in the Letters Patent confirming this Agreement.
- (14) The Shareholders of each of the said four Companies hereto shall immediately upon the incorporation of the Amalgamated Company, deliver up and surrender to the duly appointed officers of the Amalgamated Company the shares and certificates therefor now held by them in the said four Companies, and in return there shall be allotted to each shareholder shares of the Capital Stock of the said Amalgamated Company on the basis and in the proportion aforesaid.
- (15) Out of the combined assets of the said four Companies, the Amalgamated Company shall pay and discharge all and every of the liabilities of the said four Companies, and also the expenses of and incidental to the formation and incorpora-