

capital stock of said company issued and outstanding, except 5 shares required to be held by directors;

18. 235 shares of the par value of \$100 each of the capital stock of the United Phosphate and Chemical Company, a corporation of Virginia, being all of the capital stock of said company issued and outstanding, except 15 shares required to be held by directors;

19. 9,995 shares of the par value of \$100 each of the capital stock of Sulphur Mining and Railroad Company, a corporation of Virginia, being all of the capital stock of said company issued and outstanding, except 5 shares required to be held by directors;

20. 495 shares of the par value of \$100 each of the capital stock of Phosphate Products Corporation, a corporation of Virginia, being all of the capital stock of said company issued and outstanding, except 5 shares required to be held by directors;

21. 3,900 preferred and 350 common shares of interest in Fidelity Products Company, an association or so-called Massachusetts Trust, being all of the shares of association issued and outstanding;

22. 150 shares of the par value of \$100 each of the capital stock of Blackstone Guano Company, a corporation of Virginia, being a majority of the capital stock of said company issued and outstanding;

23. 3,000 shares of the par value of \$100 each of the preferred capital stock and 975 shares of the common capital stock of Steel Cities Chemical Company, a corporation of Alabama, being all of the preferred capital stock and a majority of the common capital stock of said company issued and outstanding.

24. 736 kuxen of no par value of Gewerkschaft Einigkeit No. 1, a corporation or association of Germany;

25. 382 kuxen of no par value of Gewerkschaft Einigkeit No. 2, a corporation or association of Germany;

26. 53 kuxen of no par value of Gewerkschaft Einigkeit No. 3, a corporation or association of Germany.

VI.

All shares of the capital stock of any corporation and all shares of interest in any association mentioned in Clause V of these Granting Clauses, which the Company now owns or to which it is entitled or which it may hereafter acquire or to which it may hereafter become entitled.

VII.

All other property of every kind and description, including stocks and bonds and other obligations hereafter acquired by the Company, which by any provisions of this Indenture is required to be mortgaged to or pledged with the Trustees hereunder or to be otherwise subjected to the lien hereof; provided, however, that this Indenture and/or any indenture supplemental hereto shall not be or become a lien on any current assets of the Company (as current assets are in Section 7 of Article Fifteen hereof defined) and that, unless and until some one or more of the events of default specified in Section 2 of Article Seven hereof shall have happened and shall be continuing, this Indenture and/or any indenture supplemental hereto shall not be construed in any way which will interfere with the use, enjoyment and operation by the Company of the real estate, plants and works subject to the lien hereof or with the receipt, use, enjoyment and disposition by the Company of the income, rents, issues, profits and earnings thereof.

VIII.

Any and all other stocks, bonds and other obligations and other property of any kind from time to time hereafter by delivery or by writing of any kind for the purposes hereof conveyed, assigned, transferred, mortgaged or pledged by the Company or by anyone in its behalf or with its written consent to and with the Trustee, which is hereby authorized to receive any such stocks or bonds or other obligations or property at any and all times as and for security for the Bonds. Except as otherwise herein expressly provided, said conveyance, assignment, transfer, mortgage or pledge by the Company or by anyone in its behalf or with its written consent, pursuant to the provisions of this Clause, of any Stocks or bonds or other obligations or property as and for security may be made subject to any reservations, limitations, conditions and provisions which shall be set forth in an instrument in writing then executed by the Company or the person or corporations conveying, assigning, transferring, mortgaging or pledging the same and by the Trustee respecting the use, management and disposition of such stocks or bonds or other obligations or property or the proceeds thereof.

To have and to hold the same unto the Trustee, its successor or successors in the trust and its and their assigns forever;

But in trust nevertheless for the equal and proportionate benefit and security of all present and future holders of the Bonds and appurtenant coupons and for the enforcement of the payment of the Bonds and the interest thereon, when payable, and to secure the performance and observance of and compliance with the covenants and conditions of this Indenture, without preference, priority or distinction as to lien or otherwise of any one Bond over any other Bond by reason of priority in the issue, sale or negotiation thereof or of the purpose of its issue or otherwise, so that each and every Bond issued hereunder shall have the same right, lien and privilege under and by virtue of this Indenture and so that the principal of and interest on every such Bond shall exceed as herein otherwise expressly provided, be equally and proportionately secured hereby, as if all had been duly executed, delivered, sold and negotiated simultaneously with the execution and delivery of this Indenture.

The Bonds and the coupons appurtenant thereto are to be issued, authenticated and delivered and all property at any time subject or to become subject to the lien of this Indenture is to be held subject to the further covenants, conditions, uses and trusts hereinafter set forth, and it is hereby covenanted and agreed by and between the parties hereto, and for the benefit of the respective holders from time to time of the Bonds and coupons, as follows, to-wit:

ARTICLE ONE.

Form, Execution, Delivery and Registration of the Bonds.

Section 1. From time to time the Bonds shall be executed on behalf of the Company and delivered to the Trustee for authentication by it and thereupon, as provided in Article Two hereof and not otherwise, the Trustee shall authenticate and deliver the same. The aggregate principal amount of all the Bonds which may be issued and outstanding under and be secured by this Indenture at any one time shall not in any event exceed the sum of thirty-five million dollars, except as provided in Section 12 of this Article in respect of lost or destroyed Bonds. Bonds may be authenticated and delivered by the Trustee hereunder in advance of the recording, registering or filing hereof, but the Company agrees to cause this Indenture to be recorded, registered or filed with all convenient speed.

Section 2. The twenty-five million dollars principal amount of Bonds to be issued as provided in Section 1 of Article Two hereof shall be dated June 1, 1922; shall mature on June 1, 1947; shall bear interest from June 1, 1922, until paid at the rate of seven per cent. per annum, payable semi-annually on June 1 and December 1 in each year; shall be payable both as to principal and interest at the office or agency of the Company in the Borough of Manhattan, City of New York, in United States Gold Coin of the standard of weight and fineness in effect on June 1, 1922, without deduction from the interest for any federal income tax not exceeding two per cent. thereof in any year, which the Company or the Trustee may be required to pay thereon or to retain therefrom under any present or future law of the United States of America; shall provide that the Company will also reimburse (but without any penalty or interest) to any holder or registered owner of any such Bond any personal property tax not exceeding four mills per annum on each dollar of the value or principal amount thereof, which may be legally assessed upon such Bond or against such holder or registered owner, by reason of his ownership thereof, under any present or future law of the Commonwealth of Pennsylvania and which shall be paid by him, if application for such reimbursement shall be made as hereinafter provided; shall be redeemable in whole or in part as provided in Article Four hereof; shall have the benefit of a sinking fund as provided in Article Five hereof; and shall be in denominations of \$1000, \$500 and/or \$100, as may be specified in the request for the authentication and delivery thereof, the \$1000 Bonds (and no others) to be registerable as to principal.

Section 3. The additional Bonds to be issued as provided in Section 2 of Article Two hereof may contain the same terms and provisions as the Bonds to be issued as provided in Section 1 of said Article or all or any of said additional

Bonds may vary from the Bonds to be issued as provided in Section 1, of said Article, in all or any of the following respects:

(1) they may be dated as of any date or dates not earlier than June 1, 1922, may bear interest from any specified date not earlier than the date thereof at any rate or rates, payable on any semi-annual interest dates specified therein, may mature on any date or dates, not earlier than June 1, 1947, specified therein and may be known by any appropriate name provided in respect thereof;

(2) they may be payable both as to principal and interest or as to either principal or interest at any place or places in the United States of America and in United States Gold Coin of the standard of weight and fineness in effect on any date specified therein;

(3) they may contain provisions reserving to the Company the right to redeem them either as a whole or as a whole or in part and they may provide for the payment in case of redemption thereof of any sum in addition to the principal amount thereof and accrued interest, or they may omit any such provisions;

(4) they may contain such provisions with respect to the payment of the principal thereof and/or the interest thereon without deduction for taxes, assessments or other governmental charges, whether state or federal, and/or with respect to the reimbursement to the holders thereof of any such taxes, assessments or charges paid by them, as may be deemed advisable, or they may omit any such provisions;

(5) they may provide, if and to the extent permitted by law and the certificate of incorporation of the Company, as the same may be at the time of the issue of any of such Bonds, for the conversion thereof at the option of the holders into any class or classes of the capital stock of the Company during any periods and on any basis to be fixed and expressed therein, or they may omit any such provisions;

(6) they may contain provisions for a sinking fund, or they may omit any such provisions;

(7) they may be issued in denominations of \$1000, \$500 and/or \$100 and the denominations, if different, may or may not be interchangeable, and the Bonds of any or all denominations may provide that they shall be registerable as to principal at any place or places designated therein, or any provision for registration may be omitted from the Bonds of any or all denominations.

Section 4. The twenty-five million dollars principal amount of Bonds to be issued as provided in Section 1 of Article Two hereof and any of the Bonds to be issued as provided in Section 2 of said Article Two, which shall be identical with them as to date, time of maturity, interest rate, interest payment dates, redemption prices and in all other terms and provisions, and no others, shall be known as First Mortgage Twenty-five Year Seven Per Cent. Sinking Fund Gold Bonds and shall be designated Series A and said Bonds are herein referred to as Bonds of Series A; and any of the Bonds to be issued as provided in Section 2 of said Article Two, which shall vary in any respect from the Bonds of Series A, but shall be identical with each other as to date, time of maturity, interest rate, interest payment dates and in all other terms and provisions, shall constitute a single, separate series, each of which series shall be designated by the letter of the alphabet following that used to designate the preceding series. Every Bond of every series shall have plainly indicated thereon the series to which it belongs. The Bonds of Series A and the interest coupons to be thereto annexed shall be substantially of the tenor hereinafter recited, appropriate insertions, omissions and/or variations being made therein. The Bonds of any other series and the coupons to be annexed thereto may vary in any way authorized in and by Section 3 of this Article and such insertions, additions, omissions, variations, and substitutions may be made in the text of, and such provisions may be endorsed on or placed upon the face of any of the Bonds as they may be provided for or rendered necessary or appropriate by reason of action of the Board of Directors of the Company taken consistently with any provision of this Indenture or as may be necessary or appropriate to conform to the rules or requirements of any stock exchange or any committee thereof. In the case of the Bonds of any series, if they shall be issued in more than one denomination, the \$1000 Bonds shall be numbered from M1 consecutively upward, the \$500 Bonds from D1 consecutively upward and the \$100 Bonds from C1 consecutively upward, but, if they shall be issued in only one denomination, they shall be numbered from 1 consecutively upward.

The text of the certificate of authentication by the Trustee upon all the Bonds shall be substantially of the tenor and effect hereinafter recited.

Section 5. In every case of a request by the Company upon the Trustee for the authentication and delivery under Section 2 of Article Two hereof of Bonds of any series other than Series A, the Company (unless and except insofar as such matters shall be specifically provided for herein or in an indenture or indentures supplemental hereto and consistent with the provisions hereof, which shall have been previously executed by the Company and delivered to the Trustee) shall, pursuant to a resolution of the Board of Directors of the Company, a copy whereof, certified by the Secretary or an Assistant Secretary of the Company under its corporate seal, shall be lodged with the Trustee, execute and deliver to the Trustee, in addition to the documents required by Section 4 of Article Two hereof, an indenture supplemental hereto, fixing with respect to the Bonds, the authentication whereof is then requested, the name by which they are to be known and the serial designation thereof, the date thereof, the time of the maturity thereof, the rate of interest to be borne thereby, the date from which they are to bear interest, the interest-payment dates thereof, the place or places for the payment and the denominations thereof; and containing any provisions for the redemption thereof or for the conversion thereof into stock of the Company, for a sinking fund for the benefit thereof, for the payment of principal or interest without deduction for taxes, for the registration thereof as to principal, for the exchange of Bonds of one denomination for Bonds of a different denomination, and any other provisions required or permitted by any of the terms of this Indenture; and setting forth the text of such Bonds.

Section 6. Every \$100 Bond of Series A shall have endorsed thereon a legend to the effect that the holder thereof may, at his option, on surrender in negotiable form and cancellation thereof, together with all unmatured coupons appertaining thereto, and on payment of the charges hereinafter mentioned, receive in exchange therefor Bonds of said Series in the denominations of \$500 and/or \$100 aggregating \$1000 in principal amount, bearing numbers not contemporaneously outstanding; and such legend may contain such further specifications as may be required to conform to any rule of the New York Stock Exchange or any usage with respect thereto. Whenever any \$1000 Bond of Series A, together with all unmatured coupons appertaining thereto, shall be surrendered in negotiable form to the Trustee for such purpose and upon the payment of such charges, the Company shall execute and thereupon the Trustee shall authenticate and deliver in exchange therefor Bonds of said Series in the denominations of \$500 and/or \$100 aggregating \$1000 in principal amount, bearing numbers not contemporaneously outstanding.

Every \$500 Bond and every \$100 Bond of Series A shall have endorsed thereon a legend to the effect that the holder thereof may, at his option, on surrender in negotiable form and cancellation thereof with other Bonds of Series A, aggregating \$1000 in principal amount, together with all unmatured coupons appertaining thereto, and on payment of the charges hereinafter mentioned, receive in exchange therefor a \$1000 Bond of said Series, bearing a number not contemporaneously outstanding; and such legend may contain such further specifications as may be required to conform to any rule of the New York Stock Exchange or any usage with respect thereto. Whenever Bonds of Series A of the denominations of \$500 and/or \$100 aggregating \$1000 in principal amount, together with all unmatured coupons appertaining thereto, shall be surrendered in negotiable form to the Trustee for such purpose and upon payment of such charges, the Company shall execute and thereupon the Trustee shall authenticate and deliver in exchange therefor a \$1000 Bond of said Series, bearing a number not contemporaneously outstanding.

Section 7. Upon every exchange of a Bond or Bonds of any denomination for a Bond or Bonds of a different denomination or of different denominations, as provided herein or in any indenture supplemental hereto or by endorsement on the Bonds, the Company may require the payment of a sum sufficient to reimburse it for all stamp taxes or other governmental charges imposed in connection therewith and also a further sum not exceeding \$1 for each Bond issued upon any such exchange. In every case of such exchange the Trustee shall forthwith cancel the surrendered Bond or Bonds and coupons and shall deliver the same to the Company upon its written request.

Section 8. The Company will keep at the banking house of some bank or trust company in the Borough of Manhattan in the City of New York and at the banking house of some bank or trust company in every other place, where any of the Bonds are by their terms registerable, a sufficient register or registers for the registration and transfer of Bonds by their terms registerable at such place, which