

Section 2. The Trustee may in writing at any time resign or may be removed from the trusts hereof by an instrument or concurrent instruments in writing executed by holders of not less than two-thirds (2/3) in principal amount of the Bonds at the time outstanding. Such resignation or instrument of removal shall be filed with the Company, and notice of such removal shall be filed with the Trustee by the Company; and notice of such resignation or removal shall be published by the Company, or by the Trustee at the expense of the Company, once a week for three (3) successive calendar weeks (in each case on any day of the week) in a newspaper printed in the English language, published and having a general circulation in the Borough of Manhattan, City and State of New York. Such resignation or removal shall take effect upon such date, not less than twenty (20) days subsequent to final publication, as shall be specified in the resignation or removal, or upon the earlier appointment of a successor trustee as hereinafter provided; and upon such effective date the Trustee shall become and remain discharged from the trusts hereby created, without further duty or responsibility hereunder, but may retain its prior lien on the Trust Property until compensated, reimbursed and indemnified as herein provided.

Section 3. In case of the resignation, removal, disqualification or incapacity of the Trustee at any time, or if a receiver of the Trustee be appointed or its property or affairs be taken over by any public officer or officers, or if a vacancy for any cause occur at any time in the office of the Trustee, a successor trustee may be appointed by an instrument in writing filed with the Company, signed by the holders of not less than a majority in amount of the Bonds then outstanding. Until such appointment of a successor trustee by the holders of Bonds, the Company may appoint such successor trustee. In either event notice of such appointment shall be published by the Company once a week for three (3) successive calendar weeks (in each case on any day of the week) in a newspaper printed in the English language, published and having a general circulation in the Borough of Manhattan, City and State of New York. Such appointment by the Company shall be evidenced by an instrument, in the name of the Company and under its corporate seal, authorized by its board of directors and executed by the president and by the secretary of the Company, approved by the retiring trustee if capable of acting, and accepted as hereinafter provided by the successor trustee, reciting the facts as to such vacancy and appointment, which instrument shall be conclusive as to all pertinent statements therein contained; but any successor trustee appointed by the Company shall immediately and without further act be superseded by a successor trustee appointed in the manner above provided by the holders of Bonds if appointed within one (1) year from the date of such resignation, removal, disqualification, incapacity or vacancy from any cause. Any vacancy of more than thirty (30) days' standing may be filled by any court of competent jurisdiction on application of any person interested. Any successor trustee shall be a bank or a trust company in good standing, having a capital, surplus and undivided profits of at least two million dollars (\$2,000,000) and doing business in the Borough of Manhattan, City and State of New York, if there be such bank or trust company duly authorized and willing to accept the trusts herein set forth upon reasonable or customary terms.

Any successor trustee appointed hereunder shall execute, acknowledge and deliver to the Company and to the trustee last in office a written acceptance of such appointment, and the Company covenants that it will forthwith record and/or file such instruments of registration or removal and of appointment, whether by the Bondholders or by the Company as aforesaid, and such acceptance, in all places where this Indenture is recorded and/or filed, and wherever required for the proper protection of the Bondholders and of the Trustee. Upon such appointment being made and accepted, or upon a consolidation, converting or merger of or with the Trustee as hereinafter provided, such successor trustee, without further act, deed, conveyance or further evidence of transfer, shall immediately become and be vested, subject only to the retiring trustee's prior lien as aforesaid, with all the estate, authorities, rights, duties, privileges, immunities, powers and trusts of the Trustee hereunder, and subject to the same conditions as herein provided with respect to the Trustee hereunder, with the same effect as if originally named as such, but the Company and (subject only as aforesaid) the predecessor trustee, if any, at the cost and expense of the Company, will execute, acknowledge and deliver, and the Company will duly record and/or file, any and every instrument, and make such lawful transfers, assignments, conveyances and deliveries, to such successor trustee, as may be reasonably required by the Company or such successor trustee, in order fully to vest or confirm in such successor all the right, title and interest of the Trustee in and to the Trust Property and all the rights, powers and trusts of this Indenture.

Section 4. Any bank or trust company into which the Trustee may be converted or merged, or with which the Trustee or such bank or trust company may be consolidated, or any bank or trust company resulting from any converting, merger or consolidation to which the Trustee or any such bank or trust company may be a party, shall be the successor of the Trustee under this Indenture without the execution or filing of any paper or any further act on the part of the Company or any trustee hereunder, provided that such corporation is organized under the laws of New York or of the United States of America, is authorized to accept the trusts herein set forth, carries on business in the Borough of Manhattan, City and State of New York, and has a capital, surplus and undivided profits aggregating at least two million dollars (\$2,000,000).

Section 5. In case any of the Bonds shall have been certified but not delivered, any successor trustee may adopt the certification of any trustee, original or successor, and deliver the Bonds so certified, but only upon the terms and conditions specified in this Indenture; and any successor trustee may certify, in the name of such successor trustee, and deliver, but only upon such terms and conditions, any Bonds thereafter to be issued hereunder. In all such cases such certification shall have the full force and effect given by any of the provisions of this Indenture to certification by the Trustee.

Section 6. The Trustee is hereby constituted and appointed the agent and attorney of the holders of the Bonds for the purpose of making affidavits, declarations or proofs or taking any other steps necessary or proper under any present or future requirement or law to preserve the full benefit of, and to enforce, the provisions of this Indenture and the Bonds and coupons.

Section 7. At any time or times, if in the opinion of the Trustee it shall be desirable in order to conform to any legal requirement, the Trustee shall appoint one or more persons, natural or corporate, selected or approved by the Trustee, to act as co-trustees or co-trustees of all or any part or parts of the Trust Property, either jointly with the Trustee and any other co-trustee, or as separate trustee or trustees, in either case with such estate, rights, powers, privileges, immunities and authority as may be approved by the Trustee and specified in the instrument of appointment. Any person or persons, natural or corporate, so appointed may resign in the manner hereinbefore provided, or may be removed at any time by the Trustee by a written notice delivered or mailed to the person or persons so removed and to the Company. The Trustee may, and the Company and each other co-trustee or separate trustee, if any, at the request of the Trustee shall, join in the execution and delivery from time to time of such indenture or indentures supplementary hereto as in the opinion of the Trustee shall be necessary or proper to make any such appointment or appointments and to specify the estate, rights, powers, privileges, immunities and authorities of the several trustees.

The Trustee shall not be in any way responsible or liable for any loss or damage incurred or suffered by reason of any misconduct or default of any co-trustee or separate trustee, natural or corporate, appointed pursuant to the provisions of this section.

ARTICLE VIII

Immunity of Promoters, Stockholders, Officers and Directors.

No recourse whatsoever, either directly or through the Company or any trustee, receiver or assignee, shall be had in any event or in any manner against any promoter, incorporator or any past, present or future stockholder, director or officer of the Company, by virtue of any past, present or future constitution, statute or rule of law or equity or by the enforcement of any assessment or penalty, or by any legal or equitable proceeding, or otherwise for the payment of the principal or of interest on the Bonds or of any of them, or for any claim based thereon or otherwise in respect of the Bonds or of this Indenture; this Indenture and each of the Bonds being a corporate obligation only and all individual liability of whatsoever kind or nature of, and all rights and claims against, such promoters, incorporators, stockholders, directors and officers founded in any way, directly or indirectly, upon this Indenture or the Bonds, or growing out of their issuance or out of the indebtedness thereby evidenced, are expressly waived and released by the holders of the Bonds by the acceptance thereof and as a condition of and a part of the consideration for the issue thereof and the execution and delivery of this Indenture.

ARTICLE IX

Consolidation, Merger, Sale, Lease.

Section 1. Nothing in this Indenture shall prevent the consolidation with the Company or merger into the Company of any other corporation, or prevent any consolidation with or merger into any other corporation by the Company, or prevent the sale or lease by the Company of its property as an entirety, or substantially as an entirety, or prevent successive similar consolidations, mergers, leases and sales to which the Company or such successor corporation or corporations shall be a party or parties; provided that every such sale shall be made expressly subject to immediate termination by the Trustee at any time during the continuance of an event of default hereunder, and that every other corporation formed by or resulting from such consolidation or merger, or any corporation to which such sale shall be made (any such corporation being herein generally referred to as "successor corporation") shall as a part and condition of such consolidation or merger, or as a part of the purchase price for the sale of the property of the Company as an entirety, or substantially as an entirety, expressly assume in writing the due and punctual payment of the principal and interest of all the Bonds, and the observance and performance of all the covenants and conditions of this Indenture, in such manner as the Trustee shall be advised by counsel, who may be of counsel for the Company, is sufficient to preserve and not to impair the

priority, title, security and benefits of this Indenture according to the reasonable intent hereof, and shall simultaneously with the consummation of such consolidation, merger or sale (or simultaneously with the delivery to it of the conveyances of the property of the Company as an entirety, or substantially as an entirety, if such conveyances be delivered prior to the consummation of such consolidation, merger or sale) execute and deliver to the Trustee a proper instrument in form satisfactory to the Trustee, whereby such successor corporation shall so assume the due and punctual payment of the principal and interest of all the Bonds and the observance of all the covenants and conditions of this Indenture and also the covenants hereinafter specified in sub-clause (d) of this section; provided, however, that such Indenture need not contain a grant by such successor corporation of its property, but that if it does not contain a grant, as further security for all the Bonds hereby secured, of all the real estate and other property of the classes included in the granting clauses hereof of such successor corporation, then owned and thereafter acquired, it shall contain on behalf of such successor corporation:

(a) a grant confirming the title hereof and subjecting to this Indenture free from prior liens (except as specified in the granting clauses hereof and except for current taxes not then due and payable), or subject only to liens affecting the Trust Property before the consolidation, merger or sale, all repairs, renewals, replacements, substitutions, betterments and improvements then made and thereafter to be made on the Trust Property;

(b) a stipulation that all property thereafter acquired by it and necessary to the performance of any covenant hereof with respect to the Trust Property shall be conclusively deemed subject to this Indenture free from prior liens to the extent that such property would be so subject if acquired by the Company;

(c) a covenant to keep the Trust Property and its income as far as practicable readily segregated and identifiable; and

(d) an express covenant, without limitation, adopting, assuming and expressly agreeing to fulfill all requirements of this Indenture with respect to sinking fund payments.

Such supplemental indenture shall also stipulate that the Trustee shall not be taken impliedly to waive thereby any rights it would otherwise have.

Section 2. Such successor corporation shall thereupon succeed to and be substituted for the Company with the same effect as if it had been named herein as the party hereto of the first part; and such successor corporation may adopt and issue any unissued Bonds theretofore executed by the Company and may cause to be signed and issued, either in its own name or in the name of the Company, any or all of the Bonds which shall not theretofore have been signed by the Company and delivered to the Trustee, and the Trustee, upon the order of such successor corporation, in lieu of the Company, and subject to all the terms, conditions and restrictions contained in this Indenture, shall certify any and all Bonds previously signed by the officers of the Company and so adopted and delivered by such successor corporation to the Trustee for certification and any and all Bonds which such successor corporation shall thereafter cause to be signed and delivered to the Trustee for that purpose. All Bonds so certified and issued shall in all respects have the same legal 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 actually been issued by the Company simultaneously with the execution and delivery of this Indenture and of the initial issue of Bonds hereunder.

ARTICLE X

Redemption and Sinking Fund Provisions for Bonds of Series A.

Section 1. The Bonds of Series A at any time outstanding may be called for redemption, in whole or in part, at the option of the Company, or under the sinking fund provisions hereof for Bonds of Series A, at any time prior to maturity, upon not less than thirty (30) days' prior notice given as hereinafter provided, at their face value plus a premium which shall be one-third of one per cent. of such value for each full period of twelve months from the date fixed for redemption in the call to the date of maturity, to wit, June 1, 1942, together in each case with interest accrued to the date fixed for redemption in the call. If a part only of the Bonds of Series A shall be so called, the particular Bonds to be redeemed shall be selected by lot by the Trustee in any manner specified by the Company and deemed proper by the Trustee.

Notice of such redemption shall be given by publication in a daily newspaper printed in the English language published and having a general circulation in the Borough of Manhattan, City and State of New York, not less than once a week for four (4) successive calendar weeks (in each case on any day of the week) prior to the date designated for redemption, the first publication to be not less than thirty (30) days prior to such redemption date. A similar notice shall be mailed, postage prepaid, at least thirty (30) days prior to such redemption date, to each registered owner of Bonds of Series A to be redeemed, at his address on the transfer registry, but such mailing shall be only for the convenience of such registered owners and shall not be a condition precedent to such redemption, and failure so to mail any such notice shall not affect the validity of the proceedings for the redemption of such bonds. The Trustee may accept the affidavit of the publisher or of an employee of such newspaper setting forth due publication of such notice as sufficient evidence that the requirements of this section as to publication of notices of a call for redemption have been fully complied with; or the Trustee may, at its option and at the expense and on behalf of the Company, give such notice and take any other action required of the Company in connection with such redemption. Such notice shall specify the date and place designated for redemption and, in case of the redemption of a part only of such Bonds of Series A, such notice shall, if so limited, state also the issue numbers of the particular Bonds selected for redemption. Such notice shall also state that interest on the Bonds designated for redemption will cease on such redemption date and that after such call and the deposit of money as herein provided the Bonds so designated for redemption shall cease to be entitled to any benefit or security under this Indenture.

Prior to the redemption date specified in said notice, the Company will deposit with the Trustee a sum of money sufficient to redeem, at the premium stated above, the Bonds so designated for redemption, and to pay the interest due thereon up to and on said redemption date, to be held as a special deposit, subject to the provisions of subsection H of section 1 of Article VII hereof, for the account of the holders thereof and to be paid to them respectively upon presentation and surrender of such Bonds with all unmatured coupons, together with, in the case of registered Bonds, duly executed instruments of transfer; and, after such redemption date, the money to redeem such Bonds and to pay the interest due thereon as aforesaid having been deposited as above required, such Bonds of Series A not presented for redemption shall cease to be entitled to any benefit or security under this Indenture, and shall cease to bear interest, coupons for interest maturing after that day shall be void, and the holders of Bonds of Series A so called for redemption shall look for the payment of such Bonds, accrued interest and premium only to the sum so deposited with the Trustee, and (except only as provided in the concluding proviso of Article XV hereof) in no event to the Company. All Bonds so redeemed shall forthwith be canceled by the Trustee and delivered to the Company upon its written request, and no Bonds shall be issued hereunder in place thereof.

All moneys payable by the Company under the foregoing or any other provisions of this Indenture shall be paid in gold coin of the United States of America of or equal to the standard of weight and fineness existing on June 1, 1927.

Section 2. The Company will, on or before October 1, 1928, and semiannually on or before April 1 and October 1 in each year thereafter, pay to the Trustee, as and for a sinking fund to be applied to the purchase or redemption of the Bonds of Series A as herein provided, the sum of thirteen thousand seven hundred and fifty dollars (\$13,750) until and including April 1, 1931, and sixteen thousand five hundred dollars (\$16,500) thereafter so long as any of the Bonds of Series A shall be outstanding, plus, in each case, an additional sum equal to one-half the annual interest upon that amount of Bonds of Series A which shall have been retired in any manner prior to the date of each such sinking fund payment.

The Company may at its option at any time pay moneys to the Trustee in excess of or in advance of the foregoing requirements and, to the extent that such payments are not required by any other of the provisions of this Indenture, shall be credited on its obligations as aforesaid in subsequent years to the amount of such excess or advance.

In lieu of money the Company may at its option deliver Bonds of Series A to the Trustee for the purposes of this section, and such Bonds shall be accepted by the Trustee at the actual cost at which purchased by or on behalf of the Company (evidenced by a sworn certificate of the Treasurer of the Company, or otherwise to the satisfaction of the Trustee), but not in excess of their face value and interest accrued to such date of purchase.

All moneys received by the Trustee for the sinking fund for Bonds of Series A shall be applied by the Trustee from time to time, as soon as reasonably practicable after the receipt thereof, and on or before thirty-five (35) days before the next succeeding interest payment date, to the purchase, in the open market or by private contract, of the Bonds of Series A at the lowest prices obtainable in the opinion of the Trustee, not exceeding the redemption price (principal and premium) hereinafter specified, with interest to the date of purchase; provided, however, that the Trustee may and, if the Company by its president or treasurer so requests in writing at the time of any payment into the sinking fund, the Trustee shall cause to be published, at the expense of the Company, twice a week for two (2) successive calendar weeks (in each case on any