

Section 3. The coupons annexed to the bonds shall bear the facsimile signature of the present Treasurer of the Company, but the legal effect of said bonds the coupons and the signatures, shall be in nowise affected by the fact (if it shall occur) that any officer whose signature or facsimile signature appears upon said bonds or coupons, shall cease to be such officer before the issue of said bonds or any of them.

Section 4. Upon the execution and delivery of this Indenture there shall forthwith be executed by the Company and delivered to the Corporate Trustee for authentication and thereupon said Trustee, without any further act of the Company, shall authenticate and deliver Two Million Dollars (\$2,000,000) in principal amount of said bonds to or upon the written order of the Company, as provided in Section 1 of this Article.

The remaining Two Million Dollars (\$2,000,000) principal amount of said bonds, or any part thereof, hereby secured, shall be from time to time executed by the Company and delivered to the Corporate Trustee and shall thereupon be authenticated and delivered by said Trustee, with all unmatured coupons thereto appertaining, to or upon the written order of the Company as aforesaid; provided, however, as a condition precedent thereto, that any such application by the Company for the issuance of said additional bonds hereunder shall be approved by Polger, Mosser & Willaman, a corporation, and King, Hoagland & Company, a corporation, both of Chicago, Illinois, (hereinafter called the Bankers), or either of them, and that there shall be filed with said Trustee, at the date of such application, the following:

(a) A certificate signed by a majority of the directors of the Company that there is not at such time any existing default under this indenture; and

(b) A certificate made by the American Appraisal Company and approved by the Bankers, setting forth that at such time the net value of the combined properties of the Company and of Midco Gasoline Company, Midco Transportation Company and Midco Oil Sales Company, after deducting the total liabilities of all of said four companies, is not less than three times the amount of all bonds then outstanding and any additional bonds authorized to be issued hereunder; and

(c) certificate made by Arthur Young and approved by the Bankers, showing that the net earnings of all of said four companies, during the twelve months period immediately preceding the date of said application, were not less than five times the annual interest charges on all bonds then outstanding and any additional bonds authorized to be issued hereunder; and for the purposes of construing this provision it is expressly agreed that from said net earnings shall be excluded any moneys received by any of said four companies from any bonds issued hereunder, or from the sale of capital assets, or from dividends of any subsidiary corporation, except earned cash dividends, and that such net earnings shall also be computed before making any deductions for depletion, Federal taxes, depreciation, and/or amortization of bond discount; and

(d) The written consent of the Bankers, or either of them, to the authentication and delivery of such additional bonds.

Section 5. Until permanent bonds are ready for delivery there may be issued, certified and delivered in lieu thereof, temporary bonds, substantially of the tenor of the bonds hereinbefore described, except that no coupons shall be attached thereto; such temporary bonds may be in the denomination of \$1,000 or any multiple thereof, as the Company may determine, and until exchanged for permanent bonds such temporary bonds shall be entitled to the lien and benefit of this Indenture. The Temporary bond shall be exchangeable for other temporary bonds to a like principal amount, of the same or different denominations, and when and as interest is paid upon temporary bonds the fact of such payment shall be noted thereon. The Company covenants that permanent coupon bonds in an amount equal to the par value of all of the temporary bonds that may be issued under this section will, without unnecessary delay, be prepared and executed by the Company and turned over to the Corporate Trustee for certification and delivery from time to time in exchange for such temporary bonds. Upon such exchange, which the Company shall make at its own expense and without making any charge therefor, such temporary bonds shall be forthwith canceled by said Trustee and upon written demand of the Company shall be delivered to it.

Section 6. Upon receipt by the Trustees and the Company of evidence satisfactory to them of the loss, destruction or mutilation of any bond, and of indemnity satisfactory to them, and upon surrender to the trustees for cancellation of any such mutilated bonds, the Company at its discretion may execute, and thereupon the Corporate Trustee shall certify and deliver a new bond of like tenor, amount and date of maturity, bearing the same serial number, in lieu of, and in substitution for such lost, destroyed or mutilated bond.

Section 7. Every bond may be registered in the name of the holder, and at his request and expense, upon the register of the Company, to be provided by it and kept for that purpose at the office of the Corporate Trustee, and such registry shall be noted on the bond, after which no transfer shall be valid unless it shall be made on such register by the registered owner in person or by attorney duly authorized in writing and such registry be noted on the bonds; but the bond may be discharged from registration by transfer to bearer made on said register and noted on the bond and thereafter shall be transferable by delivery, but it may again from time to time be registered or transferred to bearer as before, but no such registry shall affect the negotiability of the interest coupons annexed to any bond which shall always continue to be transferable by delivery. The Registered holder of any bond, shall, for all purposes of the bond and of this Indenture, be deemed the absolute owner thereof, and payment of, or on account of the principal of such bond shall be made only to such registered holder, or upon his written order, and any payment so made shall be valid and effectual to satisfy and discharge the liability on the principal of such bond to the extent of the sum or sums so paid. The holder of any bond not registered, and the