

SAML DODGE NORTH STATIONERY CO KANSAS CITY MO 64114

Bond without coupons, or new registered Bonds without coupons, of the same series, for the same aggregate principal amount. All Bonds so surrendered shall be forthwith cancelled by the corporate Trustee and thereafter cremated.

Similar books shall also be kept at such other place or places as the Board of Directors of the Company may determine for the registration and transfer of the Bonds of any particular series, registered and transferred upon the terms and in the manner in this Section provided; and such other place or places may (but need not) be appropriately recited in the Bonds of such series.

In lieu of inspecting any books for the registration and transfer of Bonds which shall not at the time be kept at the office of the corporate Trustee, the corporate Trustee shall be entitled to accept and conclusively rely upon a certificate of the agent or officer stated in such certificate to be in charge of such books, as to the facts and matters therein appearing, including the names and addresses of the owners of Bonds registered therein and the amounts, numbers and series of such Bonds.

Section 13. For any exchange of Bonds for Bonds of another denomination, or of coupon Bonds for registered Bonds without coupons, or of registered Bonds without coupons for coupon Bonds, any exchange of Bonds permitted by Section 8 hereof, or for the registration as to principal of any coupon Bond or temporary Bond, or for the purpose of discharging any Bond from such registration as to principal, or for any transfer of any coupon Bond or temporary Bond at the time registered as to principal, or of any registered Bond without coupons, the Company at its option may require the payment of a sum to reimburse it for any stamp tax or other governmental charge incident thereto, and in addition thereto, of a further sum not exceeding \$2 for each new Bond, if any, issued upon such exchange or transfer.

Section 14. In case any Bond, with the coupons belonging thereto, shall be mutilated, lost, stolen or destroyed, then, upon the production of such mutilated Bond, or upon the receipt of evidence satisfactory to the Company and the corporate Trustee, or upon the receipt of such Bond and its coupons, if any, and upon receipt also of indemnity satisfactory to each of them, the Company in its discretion may execute, and thereupon the corporate Trustee shall authenticate and deliver a new Bond and coupons in exchange for, and upon cancellation of, the mutilated Bond and its coupons, or in lieu of the Bond and its coupons so lost, stolen or destroyed. The Company and its corporate Trustee, in their discretion, may place upon any such new Bond a distinguishing mark or a legend to comply with the rules of any stock exchange or to conform to any usage with respect thereto, but such mark or legend shall in no wise affect the validity of such new Bond. The Company may at its option require the payment of a sum sufficient to reimburse it for any stamp tax or other governmental charge connected with the issuance of any such new Bond, and also of a further sum not exceeding \$2 for each such new Bond.

Section 15. There shall be an initial series of Bonds known as and entitled "First Mortgage 5½% Gold Bonds, Series of 1941", and the form thereof (to be prescribed or approved by a resolution of the Board delivered to the corporate Trustee) shall contain suitable provisions with respect to the matters hereinafter in this Section specified. The principal amount of the initial series shall not be limited, except as in Section 3 hereof provided. The definitive Bonds of the initial series shall be coupon Bonds of the denominations of \$1,000 and/or \$500, and registered Bonds without coupons of the denomination of \$1000 or any multiple thereof, and of such respective amounts of each of said kinds and denominations as may be executed by the Company and delivered to the corporate Trustee for authentication and delivery. The Bonds of the initial series shall be dated January 1, 1927, shall mature July 1, 1941, and shall bear interest at the rate of 5½% per annum from January 1, 1927, until payment of said principal sum, payable semi-annually on January 1 and July 1 in each year. Both the principal of and interest on the Bonds of the initial series shall be paid, at the option of the holder thereof, at the office or agency of the Company in the Borough of Manhattan in the City of New York, or in Minneapolis, Minnesota; such payment to be made in each case in United States gold coin of or equal to the standard of weight and fineness existing on January 1, 1927, without deduction for any tax, assessment or other governmental charge (except estate, succession and inheritance taxes and except such portion of any Federal income tax with respect to income derived from such interest as shall be in excess of 2½% in any year), which the Company or the Trustees or either of them may be required or permitted to pay thereon or to retain therefrom under any present or future law of the United States of America or of any State, county, municipality or other taxing authority therein.

The Company may, at its election evidenced by a resolution of the Board delivered to the corporate Trustee, redeem, at any time, all or any part of the Bonds of the initial series by paying therefor the principal amount thereof and the interest accrued thereon up to such redemption date.

Bonds of the initial series shall be exchangeable as follows, subject, however, to the provisions of Section 13 hereof. Whenever any Bonds of the initial series of either denomination, with all unmatured interest coupons attached, shall be surrendered at the principal office of the corporate Trustee, for the purpose of exchange for coupon Bonds of the other denomination, the Company shall execute and the corporate Trustee shall authenticate and deliver a like aggregate principal amount of Bonds of the same series with all unmatured interest coupons attached, of the other denomination herein provided for.

The corporate Trustee is hereby appointed Registrar of the initial series of Bonds, for the purpose of registering and transferring Bonds of the initial series as herein provided. Bonds of the initial series may also be registered and transferred at the principal office of The Equitable Trust Company of New York in the City of New York, which Company is hereby authorized to act as Registrar of Bonds of the initial series in the City of New York.

ARTICLE THREE.

INITIAL ISSUE OF BONDS.

Section 16. Bonds for the aggregate principal amount of Three Hundred Thousand Dollars (\$300,000) of the initial series described in Section 15 hereof may forthwith, upon the execution and delivery of this Indenture, or from time to time thereafter, be executed by the Company and delivered to the corporate Trustee, and shall thereupon be authenticated and delivered by the corporate Trustee upon the written order of the Company, without awaiting the recordation, registration or filing of this Indenture.

ARTICLE FOUR.

ISSUANCE OF BONDS UPON THE BASIS OF ADDITIONAL PROPERTY

Section 17. Additional Bonds may at any time and from time to time be executed by the Company and delivered to the corporate Trustee, and thereupon the same shall be authenticated and delivered by the corporate Trustee upon the written order of the Company, upon the basis of the acquisition by the Company of additional property, as said term "additional property" is hereinafter