

## MORTGAGE RECORD 75

1927 series which may be executed by the Company and which may be authenticated by the Central Company, is limited, so that at no time shall there be issued and outstanding under this Indenture Bonds of the 1927 Series for an aggregate principal amount exceeding \$25,000,000 except as provided in Section 10 of this article in respect of lost, destroyed or stolen Bonds. Bonds of the 1927 Series shall be due May 1, 1942 and shall bear interest at the rate of five and one-half per cent. (5½%) per annum, payable semi-annually on the first day of May and the first day of November in each year, and shall be substantially in the forms set forth in the recitals of this Indenture with appropriate insertions, omissions and variations as in this Indenture provided.

SECTION 4.—The Bonds of any series other than the 1927 Series shall be in such forms and shall contain such provisions, and the supplemental indenture or indentures providing for the issuance thereof shall contain such provisions, as may be determined by the Board of Directors of the Company, from time to time, and as shall not be in conflict herewith; provided that, so long as any Bonds of the 1927 Series are outstanding, the form and provisions of Bonds of any other series and the terms of the supplemental indenture or indentures respectively providing for the issuance thereof, may differ from the Bonds of the 1927 Series and the provisions hereof applicable to the Bonds of the 1927 Series only in the following respects: (a) name or designation; (b) date; (c) date or dates of maturity; (d) interest rate; (e) weight and fineness of gold coin and currencies, domestic or foreign in which, and fixed or other rates of exchange at which, payable; (f) denominations and numbering; (g) provisions for issuance in coupon or registered form, privileges of registration and of interchange; (h) covenants regarding taxes, assessments or governmental charges, without deduction for which principal and/or interest shall be payable; (i) covenants regarding taxes, assessments or governmental charges in respect of which the bondholder is to be reimbursed; (j) provisions regarding right of redemption, redemption premium and method of redemption; (k) conversion privileges or rights in other securities contained therein or in warrants attached thereto; (l) authorized maximum or unlimited amount of series; (m) place or places where payable; (n) covenants regarding sinking or other funds and their disbursement; (o) provisions for default and remedies and rights thereunder; (p) provisions for security, releases of property, issuance of bonds and earnings restrictions; (q) provisions for reports or statements to be made or statements to be made or filed; (r) covenants concerning conduct of business of Company and (s) covenants concerning possession of trust estate; provided, however, that, so long as any Bonds of the 1927 Series shall be outstanding, Bonds of other series or the supplemental indenture or indentures providing for the issuance thereof shall not contain any provisions of the nature enumerated in Clauses (o), (p), (q), (r), and (s) different from those contained in this Indenture unless such provisions, shall, by their terms, become effective only after the retirement of all the Bonds of the 1927 Series; nor shall they contain any provisions entitling the holder of any Bond of such other series to the payment of more than the principal amount thereof and accrued interest to the date of payment at the due date or upon maturity by reason of default; nor shall any other series have a maturity within one year prior to May 1, 1942; but they may contain covenants, the breach of which might (under circumstances therein to be stated) be an event of default, in addition to the covenants herein contained.

SECTION 5.—Bonds of the 1927 Series shall consist of coupon Bonds, to be issued in the denominations of \$100, \$500 and \$1,000, and to be numbered respectively from C-1, D-1 and E-1 consecutively upwards; and of registered Bonds without coupons to be issued in denominations of \$1,000 numbered consecutively from RM-1 upwards, and of any multiple of \$1,000, each such denomination being numbered consecutively from R-1 upwards with such appropriate distinctive letter prefixed to the number as the officers of the Company may select for each denomination above \$1,000.

Coupon Bonds of the 1927 Series shall be dated May 1, 1927, irrespective of the time of the actual execution and issue thereof, and shall bear interest from said date.

SECTION 6.—Every registered Bond shall be dated as of the date of its issue and shall bear interest from the interest payment date next preceding such date of issue, unless issued on an interest payment date, in which event it shall bear interest from its date, and upon the issuance of any registered Bond of the 1927 Series, there shall, if required by the rules of the New York Stock Exchange, be reserved unused a coupon Bond or Bonds of the same Series, of the denomination of \$1,000 each, of a like aggregate principal amount, and the serial numbers of the coupon Bond or Bonds so reserved unused shall be endorsed on such registered Bond, in such appropriate manner as may be necessary or advisable to comply with the rules of the New York Stock Exchange.

SECTION 7.—Coupon Bonds shall be negotiable and shall pass by delivery unless registered as in the manner hereinafter provided. The Company shall keep at its office or agency in the Borough of Manhattan, City and State of New York, books for the registration and transfer of Bonds of the 1927 Series (and of Bonds of any other Series issued hereunder, entitled to registration and transfer) which, at all reasonable times, shall be open for inspection by the Central Company or by holders of at least one per cent in principal amount of Bonds of the 1927 Series; and upon presentation for such purpose at such office, the Company will register, transfer or exchange or will cause to be registered, transferred or exchanged therein as hereinafter provided, and under such reasonable regulations at it may prescribe, any Bond issued under this Indenture, and entitled to be registered, transferred or exchanged at such office.

The Holder of any coupon Bond of the 1927 Series (and of any other Series issued hereunder if such right is granted to the Bonds of such other Series of which it is one), may have the ownership thereof registered on said books of the Company at its office or agency aforesaid, and such registration noted on the Bond. After such registration no transfer shall be valid unless made on the said books by the registered owner in person or by his duly authorized attorney, and similarly noted on the Bond; but the Bond may be discharged from registration by being in like manner transferred to bearer and thereupon transferability by delivery shall be restored; and such Bond may again and from time to time be registered or be transferred to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, but every such coupon shall continue to be transferable by delivery merely and shall remain payable to bearer. Any registered Bond without coupons may be transferred at the office or agency of the Company aforesaid by surrender of such Bond for cancellation, accompanied by delivery of a written instrument of transfer in form approved by the Company duly executed by the registered holder of such Bond and thereupon the Company shall issue in the name of the transferee or transferees a new registered Bond or new registered Bonds of the same series for a like aggregate amount, and the Central Company shall authenticate and deliver the same to him or them. One such Bond may be exchanged for several such Bonds of the same series for the like aggregate principal amount; and several such Bonds of the same series in the same name, may be exchanged for one such Bond or for several other such Bonds of the same series for the like aggregate principal amount. In every such case of transfer or exchange the surrendered Bond or Bonds shall be presented to the Central Company for cancellation and the Central Company shall forthwith cancel the same and shall deliver them to the Company upon its request. Wherever any coupon Bonds of the 1927 Series (or of any other Series issued hereunder if such right is granted to the Bonds of such other Series) aggregating in principal amount \$1,000, or a multiple thereof, being all of the same series, with all unmatured coupons thereunto belonging, shall be surrendered at said office or agency of the Company for exchange for a registered Bond without coupons, the Company shall issue and the Central Company shall authenticate and in exchange for such coupon Bonds, shall deliver registered Bonds or one registered Bond without coupons for the like aggregate principal amount, of the same series. Wherever any registered Bond without coupons of the 1927 Series (or of any other Series issued hereunder, if such right is granted to the Bonds of such other Series) shall be surrendered, at said office or agency of the Company for exchange for coupon Bonds, the Company shall issue and the Central Company shall authenticate and in exchange for such registered Bond or Bonds for