

agency of the Company for exchange for a registered Bond without coupons, the Company shall issue and the Trustee 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.

Whenever any registered Bond without coupons of the 1928 Series shall be surrendered, at said office or agency of the Company for exchange for coupon Bonds, the Company shall issue and the Trustee shall authenticate and in exchange for such registered Bond, shall deliver a coupon Bond or Bonds for the like aggregate principal amount of the same Series with interest coupons maturing on and after the next ensuing interest payment date and bearing the serial numbers endorsed on the Bond surrendered.

The said books for the registration and transfer of Bonds of the 1928 Series shall be open at all reasonable times for inspection by the Trustee or by holders of at least one per cent in principal amount of Bonds of the 1928 Series.

Section 5.--Every coupon Bond of the 1928 Series of any denomination with all unmatured coupons thereto appertaining, shall be either signy or together with other coupons Bonds of the same series, exchangeable upon surrender at the said office or agency of the Company mentioned in Section 7 of Article I of the Original Indenture, at the option of the bearer or registered holder, upon payment of the charges specified in said Section 7, for a coupon Bond or Bonds of the same series, bearing all unmatured coupons of an aggregate principal amount equal to the aggregate principal amount of the Bond or Bonds so surrendered for exchange. Bonds of the 1928 Series shall have endorsed thereon a legend setting forth the privileges conferred by Sections 5 and 6 in such form as may be required to conform with the Rules of the New York Stock 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 request.

Section 6.--So long as any Bonds of the 1927 or the 1928 Series are outstanding, in the case of the issue of Bonds, the principal of which is payable only in foreign currencies, for the purpose solely of ascertaining the amount of Bonds which the Company shall be entitled, from time to time, to have authenticated and delivered under the provisions of the Original Indenture or any supplemental Indenture, or whenever it is necessary to compute the amount of Bonds which shall have been authenticated under the Original Indenture, of any series, or the amount of Bonds outstanding under the Original Indenture, of any series, two hundred and five pounds ten shillings, sterling, or five thousand one hundred and eighty French francs, or four thousand one hundred and ninety-eight German marks, or two thousand four hundred and eighty-eight guilders, shall be deemed to be the equivalent of one thousand dollars; and one hundred and two pounds, fifteen shillings, sterling, or two thousand five hundred ninety-nine German marks, or one thousand two hundred and forty-four guilders shall be deemed to be the equivalent of five hundred dollars; and twenty pounds, eleven shillings, sterling, or five hundred and eighteen French francs, or four hundred and nineteen German marks eighty pennings, or two hundred and forty-eight and eight-tenths guilders, shall be deemed to be the equivalent of one hundred dollars; and in the case of the issue of Bonds payable in other foreign currencies the mint par of exchange between such foreign country and the United States at the time of the issuance of the Bonds in any such currency shall be the basis of computing such equivalents; provided, however, that if there is no such mint par of exchange between the United States and such other foreign country, then in such case the reasonable equivalents of such other foreign currencies shall be determined by the Board of Directors of the Company at the time of authorizing the issue of Bonds in any such currency. In the case of the distribution by the Trustee, under the default provisions of the Original Indenture or any supplemental Indenture, upon any Bond or coupon issued thereunder and outstanding payable only in a foreign currency or currencies, the amount of such distribution to be made in such foreign currency shall be fixed on the basis of gold dollars of the United States at the rate of exchange current on any day fixed by the Trustee within fifteen days before the date fixed for distribution.

ARTICLE II.

Issue And Appropriation Of Bonds.

Section 1.--Such of the provisions, restrictions and limitations contained in Sections 2, 3, and 4 of Article II of the Original Indenture as are expressly stated to be effective so long as any Bonds of the 1927 Series are outstanding, shall also be effective so long as any Bonds of the 1928 Series are outstanding.

Section 2.--Upon the retirement of all of the Bonds of the 1928 Series, thereafter Residue Bonds shall be authenticated and delivered only upon receipt by the Trustee of the documents specified in Paragraphs B. and C. of Section 5 of Article II of the Original Indenture and the receipt of such other certificates, resolutions or statements as may be required by the terms of any Indenture hereafter authorized supplemental to the Original Indenture.

ARTICLE III.

Particular Covenants of the Company.

The Company covenants and agrees:

Section 1.--That it will duly and punctually pay the principal and interest of every Bond at the dates and the principal and interest of every Bond at the dates and the places and in the manner mentioned in the Bonds or in the coupons thereto appertaining, respectively, according to the true intent and meaning thereof, without deduction so far as the Bonds of the 1928 Series are concerned, for any taxes, assessments or governmental charges (other than inheritance and succession taxes) which the Company or its agents or the Trustees may be required or permitted to pay thereon or to deduct or 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, except such portion of any United States Federal income tax with respect to income derived from such interest as shall be in excess of two per cent. per annum of such interest.

Section 2.--That upon written application the Company will also reimburse to any bearer or registered holder of any Bonds of the 1928 Series, any personal property taxes imposed by the States of Pennsylvania, California and Connecticut, paid in any of said States by such bearer or registered owner to the extent of 4 mills per annum in each of said States, on each dollar of the taxable value thereof, and any securities tax of the State of Maryland, to the extent of four and one-half mills per annum in said State, on each dollar of the taxable value thereof, and any income tax of the State of Massachusetts to the extent of 5 1/2 per annum on income derived from the interest paid thereon, which may be paid by such respective State and who is subject to the payment of any such tax by reason of the ownership thereof or the deriving of income therefrom; provided that such application shall be made to the Company within 60 days after payment of any such tax (or within sixty days after the date of the anniversary of each payment if payment has been made for more than one year), and that such application shall be accompanied by an affidavit setting forth the ownership by the applicant of such Bonds, together with the number or numbers thereof, the residence of the applicant at the time said tax was paid by him and that such tax was paid by him because of the ownership by him of such Bonds, or the deriving of income therefrom; provided further that the Company shall in no event be liable to reimburse such bearer or registered owner for any interest accrued or penalty imposed and paid in addition to the amount of such tax as originally assessed.

Section 3.--That if they shall fail to comply with the provisions of Section 11 of Article III of the Original Indenture, the Trustee if requested in writing by the holders of at least ten per cent. (10%) in principal amount of the Bonds then outstanding of the 1928 Series, shall cause the books, properties and accounts of the Company, and the Subsidiary Companies to be examined by an accountant selected by the Trustee and they agree to pay the expenses of any such examination.