

exchange for equal principal amounts of bonds of the five above-mentioned series which are to be surrendered to the Company upon the above-mentioned exchange; and

WHEREAS, the Company desires to modify the provisions contained in Article Three of the Mortgage with respect to the sinking funds for each of the five series of presently issued and outstanding bonds of which a portion is to be surrendered in exchange for bonds of said new series; and

WHEREAS, the Mortgage provides that, without the necessity of obtaining the consent of the holders of any of the bonds at the time outstanding, the Company may execute and file with the Trustees and the Trustees at the request of the Company may join in an indenture supplemental thereto and which thereafter shall form a part thereof, for the purposes, among others, of providing for the creation of any new series of bonds, designating the series to be created and specifying the form and provisions of the bonds of such series, of adding to the covenants and agreements of the Company such further covenants and agreements as the Board of Directors of the Company shall consider to be for the protection of the mortgaged property and of the holders of the bonds secured by the Mortgage and of making such provisions in regard to matters or questions arising under the Mortgage as may be necessary or desirable and not inconsistent with the terms of the Mortgage, or for any other purpose not inconsistent with the terms of the Mortgage and which shall not impair the security of the same; and

WHEREAS, the terms of this Forty-ninth Supplemental Indenture are such that the consent of the holders of outstanding bonds is not required to any of such terms except the aforesaid modifications of Article Three of the Mortgage for the purpose of modifying the provisions thereof for the sinking funds for the bonds of certain presently outstanding series, which modifications have been consented to in writing by the holders of not less than two-thirds in principal amount of each series of the bonds which will be outstanding under the Mortgage at the time such modifications are to become effective as provided in Section 7 of Article Two hereof; and the execution, acknowl-