

paragraph contained shall be construed so as to impose any liability on the Trustee.

Before certifying or delivering any coupon bond under any of the provisions of this Indenture, all interest coupons thereon then matured shall be cut off and canceled, and retained by or delivered by the Mortgagor Company to the Trustee for certification and thereafter the Trustee shall certify and deliver the same as provided in this article and not otherwise.

Section 2. Said bonds shall be issued in the form of coupon bonds in the denominations of one hundred dollars (\$100.) (divided into units, each unit consisting of ten (10) bonds, each of which shall bear the same number, together with an affixed letter - A to J inclusive - representing a one thousand dollar (\$1,000.) bond reserved for exchange), five hundred dollars (\$500.) numbered Di consecutively upwards and one thousand dollars (\$1,000.) numbered Mi consecutively upwards, and in the form of registered bonds without coupons in the denominations of one thousand dollars (\$1,000.), five thousand dollars (\$5,000.), ten thousand dollars (\$10,000.) and fifty thousand dollars (\$50,000.), appropriately numbered.

The first twenty million dollars (\$20,000,000.) of bonds issued shall bear interest at the rate of five per cent. (5%) per annum and shall be convertible into stock in the manner provided in Article Five, Section 2 of this Indenture.

If the Directors exercise the reserved right to issue bonds - either coupon or registered without coupons - bearing a different rate of interest than five per cent. (5%) or convertible into stock on different terms than applied to the first twenty million dollars (\$20,000,000.) of bonds or without such right of conversion, or payable in either United States, English, French or Dutch currency instead of in all four currencies, or different in any other respect, each such lot of bonds shall be designated as a separate series with an appropriate distinguishing number or letter.

Section 3. Whenever any bond shall be certified as a registered bond without coupons, there shall be reserved, uncertified and unissued, an aggregate principal amount of coupon bonds for one thousand dollars (\$1,000.) each and/or five hundred dollars (\$500.) each equal to the principal amount of the registered bond so certified, and the serial number or numbers of the coupon bond or bonds so reserved, uncertified and unissued, shall be endorsed on such registered bond certified and issued in lieu thereof. Every registered bond without coupons shall have endorsed upon it a legend in substantially the following form:

"The within bond is issued in lieu of, or in exchange for coupon bond.. numbered.....for one thousand dollars (\$1,000) each and coupon bonds numbered... for five hundred dollars (\$500.) each, not contemporaneously outstanding, and ..coupon bond.. bearing the said serial number.. will be issued in exchange for this bond upon its surrender and cancellation."

Section 4. The Trustee shall certify the bonds secured by this Indenture and shall deliver the same to the Mortgagor Company as follows:

A. Sixteen Million Dollars (\$16,000,000.) face value of said bonds shall be delivered to the Trustee by the Mortgagor Company upon the execution and delivery of this Indenture in such denominations, either coupon or registered without coupons or both as the Mortgagor Company may determine, and thereafter, from time to time, said bonds shall be certified by the Trustee and re-delivered to the Mortgagor Company or on its order upon filing with the Trustee a copy of a resolution of the Board of Directors of the Mortgagor Company certified under the