

ture expressed or implied, is intended or shall be construed to give to any person or corporation, other than the parties hereto and the holders of the bonds secured hereby, any legal or equitable right, remedy or claim, under, or in respect of this Indenture, or any covenant, condition or provision herein contained; all of the covenants, conditions and provisions of this Indenture being intended to be and being for the sole and exclusive benefit of the parties hereto and of the holders of the bonds secured hereby.

Section 12. If at any time while any of the bonds secured by this Indenture are outstanding, Lee, Higginson & Company or their successors, shall cease to be in active business, the Mortgagor Company, with the consent of the Trustee, shall appoint another firm of bankers and its successors to be substituted for said Lee, Higginson & Company or their successors as the parties whose consent shall be required before the Mortgagor Company may exercise the various rights and privileges which, according to the terms of this and other Articles of this Indenture, it can only exercise with the consent of Lee, Higginson & Company or their successors.

#### ARTICLE TWO

##### TRANSFERS AND INTERCHANGE OF BONDS

Section 1. Any registered bond without coupons secured hereunder shall be transferable only by the registered owner in person or by attorney duly authorized by surrender thereof at any registration and transfer agency of the Mortgagor Company, accompanied by a written instrument of transfer, duly executed, for cancellation and exchange, and thereupon the Mortgagor Company shall on payment of the transfer charge, if any, provided for in Section 4 of this Article, deliver to the transferee a new registered bond without coupons for a like principal amount having endorsed thereon the same serial number or numbers of the coupon bond or bonds - of the denomination of one thousand dollars (\$1,000.) and/or five hundred dollars (\$500.) - as are endorsed thereon (or if the surrendered bond be for a multiple of one thousand dollars (\$1,000.) two or more registered bonds without coupons aggregating a like principal amount and with the same serial numbers of coupon bonds endorsed on either one or other of said new registered bonds], or, at the option of the registered owner, a like principal amount in coupon bonds having attached all coupons maturing on or after the next ensuing interest due date and of the denominations and the serial number or numbers endorsed thereon or a like principal amount in such registered bonds without coupons and in such coupon bonds. The registered bonds without coupons shall not be exchangeable for one hundred dollar (\$100.) coupon bonds.

Section 2. The holder or registered owner of any one thousand dollar (\$1,000.) or five hundred dollar (\$500.) coupon bonds of this issue bearing the same rate of interest may from time to time surrender the same in appropriate principal amount (accompanied, if registered, by a written instrument of transfer, duly executed) with all unmatured coupons thereto belonging at any registration and transfer agency of the Mortgagor Company for cancellation and exchange, and thereupon the Mortgagor Company shall, on payment of the transfer charge, if any, provided for in Section 4 of this Article, deliver to such holder, owner or his transferee, as the case may be, a registered bond or bonds without coupons - but only in denominations of one thousand dollars (\$1,000.) , five thousand dollars (\$5,000.), ten thousand dollars (\$10,000.) or fifty thousand dollars (\$50,000.) - representing