

SIGNING OR SEALING THEM HAD CONTINUED IN OFFICE. COUPONS TO BE ATTACHED TO ALL BONDS SHALL BE AUTHENTICATED BY THE ENGRAVED OR LITHOGRAPHED FASCIMILE SIGNATURE OF THE TREASURER OF THE COMPANY ON THE DATE AS OF WHICH SAID BONDS SHALL HAVE BEEN ISSUED.

SECTION 4. THE TRUSTEE SHALL KEEP A REGISTER OF THE BONDS ISSUED HEREUNDER WHICH SHALL BE OPEN TO INSPECTION BY THE COMPANY, AND UPON PRESENTMENT FOR SUCH PURPOSE, IT SHALL REGISTER THEREIN ANY BONDS ISSUED UNDER THE PROVISIONS OF THIS MORTGAGE OR DEED OF TRUST. UPON PRESENTATION OF ANY REGISTERED BONDS WITH A WRITTEN REQUEST FOR TRANSFER EXECUTED BY THE REGISTERED HOLDER, SUCH BONDS SHALL BE TRANSFERRED UPON THE REGISTER. THE TRUSTEE MAY MAKE SUCH REASONABLE REGULATIONS TO SATISFY ITSELF AS TO THE IDENTITY OF THE REGISTERED HOLDER. ANY BONDS WHICH HAVE ONCE BEEN REGISTERED MAY BE REGISTERED TO BEARER IN WHICH CASE THE TRANSFERABILITY BY DELIVERY OF SUCH BOND SHALL BE RESTORED, BUT SAID BONDS MAY AGAIN BE REGISTERED IN THE NAME OF THE REGISTERED HOLDER AND SUCCESSIVE REGISTRATIONS IN THE NAME OF THE REGISTERED HOLDER OR BEARER MAY BE MADE FROM TIME TO TIME AS DESIRED, ANY AND ALL OF WHICH REGISTRATIONS SHALL BE NOTED BY THE TRUSTEE ON THE BOND. NOTWITHSTANDING ANY REGISTRATION OF THE BOND, THE COUPONS ATTACHED THERETO SHALL PASS BY DELIVERY AND SHALL CONTINUE TO BE PAYABLE TO BEARER.

SECTIONS 5. THE PERSON IN WHOSE NAME ANY BONDS SHALL HAVE BEEN REGISTERED SHALL BE DEEMED THE OWNER THEREOF AND PAYMENT OF OR ON ACCOUNT OF THE PRINCIPAL OF ANY SUCH BONDS SHALL BE MADE ONLY TO OR UPON THE ORDER OF SUCH REGISTERED HOLDER. THE BEARER OF ANY COUPON OR OF ANY BOND WHICH SHALL NOT AT THE TIME BE REGISTERED SHALL BE TREATED AS THE OWNER THEREOF FOR ANY AND ALL PURPOSES WHATSOEVER, WHETHER SAID BONDS OR COUPONS BE OVERDUE OR NOT.

SECTION 6. THE COMPANY MAY IN ITS DISCRETION ISSUE, AND THE TRUSTEE MAY IN ITS DISCRETION CERTIFY AND DELIVER A NEW BOND OR COUPON IN EXCHANGE OR SUBSTITUTION FOR A MUTILATED, LOST OR DESTROYED BOND OR COUPON, OF LIKE TENOR, AMOUNT AND DATE AND WITH THE SAME SERIAL NUMBER. THE COMPANY OR THE TRUSTEE MAY AT ANY TIME DEMAND EVIDENCE OF SUCH LOSS OR DESTRUCTION OR ADEQUATE INDEMNITY FOR PROTECTION IN THE ISSUANCE OF NEW BOND OR COUPON, SATISFACTORY TO THE TRUSTEE.

ARTICLE II.

COVENANTS.

SECTION 1. THE COMPANY COVENANTS THAT IT WILL DULY AND PUNCTUALLY PAY THE PRINCIPAL AND INTEREST OF EVERY BOND ISSUED HEREUNDER AND SECURED HEREBY IN UNITED STATES GOLD COIN OF THE PRESENT STANDARD OF WEIGHT AND FINENESS, OR ITS EQUIVALENT, AT THE DATES AND AT THE PLACE STATED IN THE BONDS AND COUPONS. SO FAR AS IT LAWFULLY MAY, WITHOUT PREJUDICE TO ANY OF THE RIGHTS OF THE HOLDERS OF SAID BONDS OR COUPONS, THE COMPANY WILL PAY THE SAME WITHOUT DEDUCTION FOR ANY TAX OR GOVERNMENTAL CHARGE WHICH MAY BE IMPOSED THEREON BY ANY PRESENT OR FUTURE LAW OF THE UNITED STATES OF AMERICA OR ANY STATE, TERRITORY, COUNTY OR MUNICIPALITY THEREIN AND WHICH THE COMPANY OR TRUSTEE MAY BE REQUIRED OR PERMITTED TO PAY OR TO DEDUCT OR TO RETAIN THEREFROM, EXCEPT ESTATE OR INHERITANCE TAXES AND INCOME TAXES ON THE INTEREST EVIDENCED BY THE COUPONS ATTACHED TO SAID BONDS, BUT THE COMPANY EXPRESSLY AGREES TO PAY THE NORMAL FEDERAL INCOME TAX UPON SAID INTEREST NOT EXCEEDING TWO (2) PER CENT PER ANNUM, WHICH MAY BECOME PAYABLE TO THE UNITED STATES BY ANY HOLDER OF SAID BONDS, UNDER ANY EXISTING OR FUTURE LAW OF THE UNITED STATES.

SECTION 2. THE COMPANY COVENANTS THAT IT HAS A VALID AND UNINCUMBERED TITLE