

DATED AS OF MAY 1, 1926, TO WHICH SUPPLEMENTAL INDENTURE REFERENCE IS HEREBY MADE FOR THE TERMS THEREOF.

IN THE SAID SUPPLEMENTAL INDENTURE, THE COMPANY HAS COVENANTED TO REIMBURSE TO THE RESPECTIVE OWNERS OF THE BONDS OF SERIES C, RESIDENT IN THE RESPECTIVE STATES, ANY FOUR MILLS TAX PAID WITH RESPECT TO SUCH BONDS IN PENNSYLVANIA, AND ANY PERSONAL PROPERTY OR EXEMPTION TAX (NOT EXCEEDING 4/10THS OF ONE PER CENT. ON THE FACE AMOUNT OF THE RESPECTIVE BONDS IN ANY YEAR) PAID WITH RESPECT TO SUCH BONDS IN CONNECTICUT, BUT IN EACH CASE ONLY UPON APPLICATION MADE AS PROVIDED IN THE SAID SUPPLEMENTAL INDENTURE, AND SUBJECT TO THE TERMS AND CONDITIONS THEREIN SET FORTH.

IN THE MANNER PROVIDED IN THE SAID MORTGAGE, THIS BOND MAY BE REDEEMED ON ANY INTEREST DATE PRIOR TO MATURITY, ON THIRTY DAYS' PRIOR NOTICE PUBLISHED IN ONE DAILY NEWSPAPER OF GENERAL CIRCULATION, PRINTED IN THE ENGLISH LANGUAGE, PUBLISHED IN THE BOROUGH OF MANHATTAN, CITY AND STATE OF NEW YORK, AT 105 PER CENT. OF THE PRINCIPAL AMOUNT HEREOF, IF REDEEMED ON OR BEFORE MAY 1, 1936; AT 104 PER CENT. THEREOF, IF REDEEMED AFTER MAY 1, 1936, AND ON OR BEFORE MAY 1, 1941; AT 103 PER CENT. THEREOF, IF REDEEMED AFTER MAY 1, 1941, AND ON OR BEFORE MAY 1, 1946; AT 102 PER CENT. THEREOF, IF REDEEMED AFTER MAY 1, 1946, AND ON OR BEFORE MAY 1, 1948; AND AT 100 PER CENT. THEREOF, IF REDEEMED AFTER MAY 1, 1948. THIS BOND IS ENTITLED TO THE BENEFITS OF THE SINKING FUND PROVIDED FOR IN THE SAID MORTGAGE, AND MAY LIKEWISE BE REDEEMED THROUGH THE OPERATION THEREOF.

IN CASE OF DEFAULT BY THE COMPANY, AS SET FORTH IN THE SAID MORTGAGE, THE PRINCIPAL OF ALL THE BONDS OF EACH AND EVERY SERIES^{ISSUED} AND OUTSTANDING THEREUNDER MAY BE DECLARED, OR MAY BECOME, DUE AND PAYABLE IN THE MANNER AND WITH THE EFFECT PROVIDED IN THE SAID MORTGAGE.

THIS BOND SHALL PASS BY DELIVERY UNTIL REGISTERED AS TO PRINCIPAL IN THE OWNER'S NAME AT THE PRINCIPAL OFFICE OF THE TRUSTEE, IN THE BOROUGH OF MANHATTAN, CITY AND STATE OF NEW YORK, SUCH REGISTRATION BEING NOTED HEREON. AFTER SUCH REGISTRATION NO FURTHER TRANSFER HEREOF SHALL BE VALID UNLESS MADE AT THE SAID OFFICE BY THE REGISTERED HOLDER IN PERSON OR BY DULY AUTHORIZED ATTORNEY, AND SIMILARLY NOTED HEREON; BUT THIS BOND MAY BE DISCHARGED FROM REGISTRATION BY BEING IN LIKE MANNER TRANSFERRED TO BEARER, AND THEREUPON TRANSFERABILITY BY DELIVERY SHALL BE RESTORED. THIS BOND SHALL CONTINUE SUBJECT TO SUCCESSIVE REGISTRATIONS AND TRANSFERS TO BEARER AT THE OPTION OF THE HOLDER; BUT NO SUCH REGISTRATION SHALL AFFECT THE NEGOTIABILITY OF THE ATTACHED INTEREST COUPONS, WHICH SHALL CONTINUE TO BE PAYABLE TO BEARER, UPON PRESENTATION AND SURRENDER THEREOF, AND TRANSFERABLE BY DELIVERY MERELY.

COUPON BONDS OF THIS SERIES, OF ANY DENOMINATION OR DENOMINATIONS, ARE EXCHANGEABLE, AT THE OPTION OF THE HOLDER, FOR A LIKE AGGREGATE PRINCIPAL AMOUNT OF COUPON BONDS OF THIS SERIES, OF ANY LARGER AUTHORIZED DENOMINATION OR DENOMINATIONS, IN THE MANNER AND UPON PAYMENT OF THE CHARGES PROVIDED IN THE SAID MORTGAGE.

THE HOLDER OF ANY COUPON BOND OR BONDS OF THIS SERIES OF THE AGGREGATE PRINCIPAL AMOUNT OF \$1000 OR SOME MULTIPLE THEREOF, AT HIS OPTION, MAY SURRENDER THE SAME, WITH ALL UNMATURED INTEREST COUPONS ATTACHED, IN EXCHANGE FOR A REGISTERED BOND OR BONDS OF THIS SERIES, OF A LIKE AGGREGATE PRINCIPAL AMOUNT, WITHOUT INTEREST COUPONS, IN THE MANNER AND UPON PAYMENT OF THE CHARGES PROVIDED IN THE SAID MORTGAGE.