

(b) The Trustee is hereby irrevocably designated and appointed the Agent of the Company, with full power for the Company and in its behalf to date, fill in with the proper name, and cause to be countersigned by the Registrar and Transfer Agent of such stock, and to deliver to any bearer or registered holder of any Bonds of Series "A" becoming entitled to the same under the terms of this indenture, a stock certificate or certificates, representing the number of full shares of fully paid Eight Per Cent. Cumulative Preferred Stock of the Company to which such bearer or registered holder may become so entitled, and also to deliver as aforesaid any scrip certificate representing any fractional amount of a full share of said stock to which such bearer or registered holder may become so entitled. Upon the delivery of any such stock certificate the Trustee shall immediately notify the Company of the same and the person or persons whose name or names are inserted in such certificate shall from the date of the delivery thereof become stockholders of record of the Company and from said date shall be entitled to all rights and privileges and subject to all the obligations of such stockholders.

(c) The Trustee is hereby irrevocably designated and appointed the Agent of the Company, with full power for the Company and in its behalf, if and when the Company shall have consented in writing (or without such consent, if and when the Company shall have failed to exchange any certificate furnished or to be furnished to the Trustee for another certificate or other certificates as required pursuant to clause (a) of this section), to fill in the Trustee's name or that of a nominee as the holder of all the certificates for such stock then held by it and to date the same, and to cause the same to be countersigned by the Registrar and Transfer Agent of such stock, and to hold the same solely for conversion purposes. The Company covenants and agrees that it will, from time to time as required to effect any such conversion, duly transfer or cause to be transferred any stock certificates furnished or to be furnished by it to the Trustee hereunder and so standing in the name of the Trustee or its nominees and will cause new certificates to be delivered to the Trustee inscribed in the respective names of the bearers or registered holders of the Bonds surrendered for conversion, or their nominees, as the Trustee shall direct, and shall deliver the same to the Trustee. The Company further covenants and agrees that it will from time to time, issue and deliver, as required to provide for any fractional part of a share resulting from any such conversion, scrip certificates in respect of such fractions as shall be designated by the Trustee, aggregating one full share, upon surrender to the Company, duly endorsed, of a stock certificate for one full share furnished or to be furnished by the Company to the Trustee hereunder, and held in the name of the Trustee or its nominees as aforesaid.

(d) The Company covenants and agrees that the shares of said stock represented by each and every certificate to be delivered to the bearers or registered holders of the Bonds surrendered for conversion, or their nominees, or upon any exchange of such scrip certificates, shall at the time of such delivery be fully paid and non-assessable. The Company further covenants and agrees that it will promptly pay and provide for any and all United States Internal Revenue Stamp taxes and Stock Transfer Stamp taxes in the State of New York and any other taxes which may be payable in respect to any taxable issuance or transfer of any stock or certificates pursuant to the provisions of this section.

(e) Whenever, by reason of the retirement of Bonds of Series "A" or the reduction of the sinking fund redemption price of Series "A" Bonds through lapse of time or otherwise, the number of shares of stock delivered to the Trustee to provide for the conversion of Series "A" Bonds shall be in excess of the maximum total number of shares required for such purpose of conversion, the Trustee shall return the stock certificates