

as if all had been duly issued, sold and negotiated simultaneously with the execution and delivery of this Indenture.

And it is hereby expressly covenanted and declared by the Company that all of said Bonds and coupons are to be executed and delivered and that the trust estate is to be held by the Trustee subject to and upon the further covenants, conditions, uses and trusts hereinafter set forth, and it is hereby covenanted and agreed by and between the parties hereto and for the benefit of the respective holders from time to time of said Bonds and coupons issued hereunder, as follows, viz:

A R T I C L E O N E .

FORM, EXECUTION AND REGISTRATION OF BONDS

Section 1. From time to time the Bonds shall be executed on behalf of the Company by its President or a Vice-President and its Secretary or an Assistant Secretary under its corporate seal and shall be delivered to the Trustee for authentication by it and, thereupon, as provided in Article Two hereof and not otherwise, the Trustee shall authenticate and deliver the same. The Bonds shall, subject to the provisions of this Article, be in the form hereinbefore recited and shall bear interest at the rate of seven per cent. per annum until paid, which interest shall be payable semi-annually on March 15, and September 15 in each year.

In case any officer of the Company, who shall have signed or sealed any of the Bonds, shall cease to be such officer of the Company before the Bonds so signed or sealed shall have been actually authenticated and delivered by the Trustee, such Bonds may nevertheless be adopted by the Company and be issued, authenticated and delivered, as though such person had not ceased to be such officer of the Company, and also any Bond may be signed or sealed on behalf of the Company by such persons as at the actual date of the execution of such Bond shall be the proper officers of the Company, although at the date of such Bond any such person shall not have been such officer of the Company. The coupons to be annexed to the Bonds shall be authenticated by the fac-simile signature of the present Treasurer or of any future Treasurer of the Company, and the Company may adopt and use for that purpose the fac-simile signature of any person who shall have been such Treasurer, notwithstanding the fact that he may have ceased to be such Treasurer at the time when such Bonds shall be actually authenticated and delivered. Only such Bonds and the coupons appertaining to such Bonds as shall bear thereon endorsed a certificate of authentication substantially in the form herein^{be}fore recited executed by the Trustee shall be secured by this Indenture or be entitled to any lien, right or benefit hereunder or be valid or obligatory for any purpose; and such certificate executed by the Trustee upon any Bond shall be conclusive evidence and the only evidence that the Bond so authenticated has been duly issued hereunder and that the holder is entitled to the benefit of the trusts hereby created. Before authenticating or delivering any Bond, all coupons hereto appertaining then matured shall be detached and cancelled, and, on its written demand, delivered to the Company.

Section 2. The Company will keep at the office of The Trustee or at some bank, trust company or other office, designated by it in the Borough of Manhattan in the City of New York a sufficient book or books for the registration and transfer of the Bonds; and, upon presentation for such purpose, the Company will, under such reasonable regulations as it may prescribe, register as to principal any Bond and note such registration on such Bond, after which no transfer shall be valid unless made on such book or books by the registered owner in person or by his attorney duly authorized and similarly noted on the bond; but the same may be discharged from registration by being in like manner transferred to bearer and thereupon transferability by delivery shall be restored; and