

to as the "Indenture") dated as of the first day of November, 1921, duly executed, acknowledged and delivered, mortgaging and conveying unto Continental and Commercial Trust and Savings Bank, as Trustee, and William P. Kopf, as Co-Trustee, all the properties and rights of every kind and nature now owned or hereafter acquired by the Company, to which Indenture (including all Indentures supplemental thereto) reference is hereby made for a description of the properties and rights mortgaged, the nature and extent of the security thereby created and the nature of the rights of the holder of said bonds and of the Trustees in respect to such security.

#### COMPARED

As provided in said Indenture, the Company will reimburse to the bearer, or if registered, to the registered holder hereof, who shall be a resident of the State of Pennsylvania and shall be assessed and shall pay a tax hereon under the laws of said State, the amount of said tax so assessed and paid to the extent of but not exceeding in any one year four (4) mills on each dollar of the principal amount hereof, if application for reimbursement be made as provided in said Indenture.

The Company will, as in said Indenture set forth, provide for the retirement, through the operation of a Sinking Fund therein provided for, by purchase or redemption of not less than twenty-five thousand dollars (\$25,000) in aggregate principal amount of the bonds of this series in each twelve (12) months' period, commencing November 1, 1924, and ending October 31, 1928, and in like manner will provide for the retirement by purchase or redemption of Fifty thousand dollars (\$50,000) in aggregate principal amount of the bonds of this series in each twelve (12) months' period, commencing November 1, 1928, and until the express maturity of said bonds. The Company may at its option deposit moneys in said Sinking Fund in excess of and in advance of the foregoing requirements, but shall not be credited on its obligations as aforesaid in subsequent periods for any such excess so advanced.

This bond is subject to redemption through the operation of the sinking fund hereinbefore mentioned on any semi-annual interest payment date on thirty (30) days' prior published notice given in the manner provided in said Indenture, the Company paying herefor the principal amount hereof and a premium of ten per cent (10%) of said principal amount, together with accrued interest to date of such redemption.

This bond, accompanied by all unmatured coupons, may, at the option of the holder hereof, as more particularly provided in said Indenture, be exchanged at any time prior to maturity (or previous redemption) at the office of the Trustee for common capital stock of the Company of the par value of Five Dollars (\$5) per share, such stock being valued, for the purpose of such exchange, at Six Dollars (\$6) per share, and this bond being valued at the principal amount hereof, adjustments being made in cash as in said Indenture provided.

If default shall be made in the payment of any installment of interest due on this bond, or in the performance or observance of any of the covenants and agreements in the Indenture contained, then the principal hereof may, prior to the expressed maturity hereof, be declared and caused to become due and payable in the manner, at the time or times and with the effect provided in said Indenture.

The faith and credit of the Company are pledged for the payment of this bond, and all interest hereon, according to the tenor and effect hereof, but this bond is a corporate obligation only and no recourse whatsoever, either directly or through any trustee, receiver or assignee shall be had for the payment of principal or interest on this bond, or for the enforcement of any claim based hereon or on the Indenture against any incorporator or any past, present or future stockholder, officer or director of the Company, or of any successor company by virtue of any statute or constitution or by the enforcement of any assessment, penalty, subscription or otherwise, liability of incorporators, stockholders, officers or