

equal to the percentage of the interest of the Company in such Subsidiary Company computed as provided in Section 3 of Article II of the Original Indenture, unless there shall be pledged with the Trustee mortgage bonds of such Subsidiary Company to an amount at face value equal to the actual cost of such additional property, permanent improvements, extensions or additions: or

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(c) The Company will perform a portion of its obligation under Clause (a) hereinabove and the remaining portion of its obligation under Clause (b) hereinabove.

If while any Bonds of Series B are outstanding, the Company shall hereafter issue Bonds other than Bonds of Series "A" or of Series B, the Supplemental Indenture or Indentures provided for in Section 4 of Article I of the Original Indenture shall contain detailed provisions with reference to the Sinking Fund or Funds for such series, consistent with the provisions of this Section, including provisions for the delivery to the Trustee so long as any Bonds of Series B are outstanding, in case the Company elects to perform its obligation in whole or in part under Clause (b) above, of the documents specified in Section 2 of Article VII of the Original Indenture

So long as any Bonds of Series B shall be outstanding, wherever in the Original Indenture or this Supplemental Indenture or any other supplemental indenture, Section 11 of Article V of the Original Indenture is referred to, such reference shall be deemed to include a reference to this Section.

SECTION 11. So long as any Bonds of Series B are outstanding, no Bonds redeemed or purchased by the Trustee or the Bankers, at the request of the Company under any provision of the Original Indenture or this Supplemental Indenture or any other supplemental indenture or any ~~other~~ supplemental indenture, or redeemed or purchased pursuant to the obligation to the obligation contained in Sections 2 or 11 of Article V of the Original Indenture or Article VII of the Original Indenture or Section 3 of Article IX of the Original Indenture or ~~Article V of this Supplemental Indenture~~ *Section 3 of Article X of the Original Indenture of*, shall be reissued and no Bonds shall be issued in place thereof, except in accordance with the provisions of Section 7 of Article II of the Original Indenture, and if such redemption or purchase shall have been made by the Bankers or by any other individual, firm or corporation, the Bonds so redeemed or purchased shall forthwith be delivered to the Trustee.

ARTICLE VI

CONVERSION.

SECTION 1. The Company covenants and agrees that any bearer or registered holder of Bonds of Series B shall have the right and privilege to be exercised in the manner and subject to the term and provisions of this Article VI, to convert any of the Bonds of Series B into an equal aggregate principal amount of the First and Refunding Convertible 7½% Gold Bonds, Series C, of the Company, created by a supplemental indenture executed simultaneously herewith, with a cash adjustment of accrued interest, upon surrender to the Trustee at its principal office in the Borough of Manhattan, City of New York, of the Bond or Bonds to be converted with (in the case of coupon Bonds) all interest coupons maturing subsequently to the date of surrender, and (in the case of Registered Bonds or coupon Bonds which shall at the time be registered as to principal) accompanied by duly executed assignments or transfer powers; and upon such surrender the Trustee shall deliver from Bonds of Series C furnished to it by the Company for that purpose, to such bearer or registered holder or to his nominees, such Bonds of Series C into which the Bonds so surrendered shall be convertible upon the basis above set forth.