

## COMPARED

SECTION 2 At the time of the first application for the authentication of Bonds of Series B the Company will furnish to the Trustee (1) a resolution of the nature described in Paragraph B of Section 8 and Paragraph E of Section 9 of Article II of the Original Indenture, authorizing the issue of \$10,000,000 principal amount of First and Refunding Convertible 7½% Gold Bonds, Series C, of the Company and requesting the authentication and delivery of said Bonds from time to time upon surrender to the Trustee for conversion of Bonds of Series B upon the basis of par for par, (2) an opinion of the nature described in Paragraph C of Section 8 of said Article with reference to the issuance of such Series C Bonds, (3) a supplemental indenture of the nature described in Paragraph E of Section 9 of said Article, which supplemental indenture has been executed by the Trustee simultaneously with the execution of this Supplemental Indenture, (4) a certificate of the nature described in Paragraph Z of Section 12 of said Article, and (5) an order of the Company, signed by its Vice-President and Treasurer, directing the delivery of such Series C Bonds from time to time to the bearers and or registered holders of Bonds of Series B surrendered for conversion, or to their nominees. The Company agrees, from time to time, to furnish to the Trustee bond pieces representing First and Refunding Convertible 7½% Gold Bonds, Series C, of the Company, in temporary or permanent form in such denominations as the Trustee may reasonably request. The Company hereby agrees not to revoke the authority given to the Trustee to authenticate and deliver such Bonds of Series C upon surrender of Bonds of Series B for conversion, so long as any Bonds of Series B shall be outstanding, except to the extent that from time to time Bonds of Series B shall have been retired other than by conversion into Bonds of Series C, in which case to such extent the Company may revoke such order for authentication and delivery of Bonds of Series C.

In order to insure that Bonds of Series C shall at all times be available for issuance upon surrender of Bonds of Series B for conversion and because of the provision of Section 7 of Article II restricting the issuance of Bonds for refunding purposes, at the time of the first application for Bonds of Series B, the Company will further furnish to the Trustee a certificate of the nature described in Paragraph F of Section 9 of Article II of the Original Indenture, certifying that at least \$1,200,000 principal amount of Underlying Bonds have been retired after November 30, 1921 and the Company hereby and in the resolutions hereinbefore covenanted to be furnished to the Trustee authorizes the Trustee to authenticate and deliver Bonds of Series C upon surrender of Bonds of Series B for conversion, as Reserved Bonds to the extent that from time to time the Bonds so required for conversion cannot be issued as Refunding Bonds because of the restrictions contained in said Section 7 of said Article II and the Company agrees that so long as any Bonds of Series B shall be outstanding it will at all times keep available for issuance as Series C Bonds upon conversion of Series B Bonds, \$1,200,000 principal amount of Reserved Bonds less (1) such amount of such Reserved Bonds as shall have been used as the basis for the issuance of the Series C Bonds for conversion, and less (2) the principal amount of all Series B Bonds retired other than by conversion at not exceeding the rate of \$100,000 principal amount of Bonds for each quarter yearly period elapsed from May 1, 1923.

The Company further covenants and agrees that it will promptly pay and provide for any and all United States Internal Revenue Stamp Taxes and any other taxes which may be payable in respect to any issuance of Bonds pursuant to the provisions of this Section.