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of a series of said Bonds, limited to an aggregate principal amount of \$10,000,000 known as the First and Refunding Convertible Three Year 7% Gold Bonds, Series B, of the Company and is issued pursuant to the terms of and the rights of the bearer or registered holder hereof are more fully set forth in, a Supplemental Indenture dated as of May 1, 1923 (herein called the Supplemental Indenture), executed and delivered by all of the companies next hereinbefore mentioned to The Equitable Trust Company of New York, as Trustee, and which is supplemental to the Original Indenture.

This Series of Bonds is subject to redemption at any time, upon 60 days prior notice, in the manner provided in the Supplemental Indenture, in whole, or in part by lot, at the option of the Company, on or before October 31, 1923, at 102½% of the principal amount thereof and accrued interest to the date of redemption, and thereafter at 102½% of the principal amount thereof and accrued interest to the date of redemption, less ½ of 1% of the principal amount thereof for each full six months from and including May 1, 1923 to the date of redemption.

This Bond is entitled to the benefits of the Sinking Fund and of the Purchase Fund provided for this Series in the Supplemental Indenture, and is subject to redemption through the operation of the Sinking Fund, upon 30 days prior notice, in the manner provided in the Supplemental Indenture, at the redemption prices hereinbefore mentioned.

Interest shall cease to accrue on this Bond if it is called for redemption and payment of the redemption price is duly provided by the Company as specified in the Supplemental Indenture, from and after the date for redemption fixed in the notice thereof.

This Bond is convertible at the option of the bearer or registered holder, upon the terms and conditions set forth in the Supplemental Indenture, into an equal principal amount of the First and Refunding Convertible 7½% Gold Bonds, Series C, of the Company, with a cash adjustment of interest, at any time except that such right to convert shall terminate 30 days before the maturity hereof or 30 days before the redemption date if this Bond is called for redemption other than through the operation of the Sinking Fund.

This Bond shall be negotiable and shall pass by delivery, unless registered in the holder's name on the books of the Company at the office or agency of the Company in the Borough of Manhattan in the City and State of New York, such registration being noted hereon by or on behalf of the Company. After such registration, no transfer hereof shall be valid unless made at such office or agency by the registered holder hereof, in person or by attorney, duly authorized, and similarly noted hereon, but this Bond may be discharged from registration by being in like manner transferred to bearer and thereupon transferability by delivery shall be restored; and this Bond may again, from time to time, be registered or discharged from registration in the same manner. Such registration shall not affect the negotiability of the coupons hereto attached, which shall continue to be transferable by delivery.

The bearer or registered holder of any coupon Bond or Bonds of this Series of an aggregate principal amount of \$1,000 or some multiple thereof may, at his option, surrender the same with all unmatured interest coupons attached, in exchange for a registered Bond or Bonds of this Series of a like aggregate principal amount without interest coupons, which registered Bond or Bonds may in turn be exchanged for a coupon Bond or Bonds; all upon payment of the charges and subject to the terms and conditions set forth in the Original Indenture.