

In the case of the distribution by the Trustee, under the default provisions of the Original Indenture or any supplemental indenture, upon any Bond or coupon issued thereunder and outstanding payable only in a foreign currency or currencies, the amount of such distribution to be made in such foreign currency shall be fixed on the basis of gold dollars of the United States at the rate of exchange current on any day fixed by the Trustee within fifteen days before the date fixed for distribution.

COMPARED

ARTICLE II. ISSUE AND APPROPRIATION OF BONDS

SECTION 1. Such of the provisions, restrictions and limitations contained in Sections 4, 5, 6, 7, 9 and 10 of Article II of the Original Indenture as are expressed stated to be effective so long as any Bonds of Series "A" are outstanding, shall also be effective so long as any Bonds of Series C are outstanding.

Reserved Bonds shall not be issued pursuant to Section 4 of Article II of the Original Indenture against the retirement of Underlying Bonds if the latter have been retired with the proceeds of released property, and the certificate described in Paragraph F of Section 9 of such Article shall further certify that the Underlying Bonds retired have not been retired with such proceeds.

SECTION 2. Upon the retirement of all of the Bonds of Series C, thereafter Reserved Bonds and/or Residue Bonds to be issued under Sections 4, 5 and 6 of Article II of the Original Indenture shall be authenticated and delivered only upon receipt by the Trustee of the resolution and opinion set forth in Paragraphs B and C of Section 8 and E of Section 9 of said Article and the receipt of such other certificates, resolutions or statements as may be required by the terms of any indenture hereafter authorized supplemental to the Original Indenture.

SECTION 3. (a) Except as hereinafter in this Section provided, Bonds of Series C shall be authenticated and delivered by the Trustee only upon surrender for conversion of an equal principal amount of Bonds of Series B. Pursuant to the provisions of Article VI of the Series B Supplemental Indenture.

(b) In the event that any Bonds of Series B are retired other than by conversion, thereafter a principal amount of Bonds of Series C equal to the principal amount of Bonds of Series B so retired other than by conversion shall no longer be subject to the restrictions of subdivision (a) of this Section, but such principal amount of Bonds of Series C may thereafter be authenticated and delivered subject only to the other restrictions and conditions contained in this Supplemental Indenture and to the restrictions and conditions contained in the Original Indenture. The Company may, however, from time to time, by a certificate filed with the Trustee, executed by its President or a Vice-President, waive its right, pursuant to the provisions of the Original Indenture and any indenture supplemental thereto, to request the authentication and delivery of any of the Bonds of Series C other than upon surrender for conversion of Bonds of Series B.

ARTICLE III.

PARTICULAR COVENANTS OF THE COMPANY

The Company and the Subsidiary Mortgagor Companies jointly and severally covenant and agree:

SECTION 1. That they will duly and punctually pay the principal and interest of every Bond at the dates and the places and in the manner mentioned in the Bonds or in the coupons thereto appertaining, respectively, according to the true intent and meaning thereof, without deduction so far as the Bonds of Series C are concerned, for any taxes, assessments or governmental charges (other than inheritance and succession taxes) which the Company or its agents or the Trustee may be required or permitted to pay thereon or to deduct or retain therefrom under any present or future law of the United States of America or of any state, county,