

register or registers shall at all times be open for inspection by the Trustee; and, upon presentation thereof for such purpose at any place, where the same is by its terms registerable, any Bond so registerable may be registered as to principal under such reasonable regulations as the Company may prescribe, such registration being noted on the Bond by the Bond Registrar. After such registration, no transfer shall be valid, unless made at such place by the registered owner in person or by his duly authorized attorney and similarly noted on the Bond. Any Bond registered as to principal may be transferred upon the books at any place, where by its terms it is registerable, by the registered owner in person or by his duly authorized attorney, under such reasonable regulations as the Company may prescribe, and such transfer shall be noted upon the Bond by the Bond Registrar. The registered owner of any Bond registered as to principal may in like manner cause the same to be registered at the place, where by its terms it is registerable, as payable to bearer, whereupon transferability by delivery shall be restored. Successive registrations and transfers as aforesaid, may be made from time to time as desired, and each registration of a Bond shall be noted thereon by the Bond Registrar. The registration of any Bond, however, shall not affect the negotiability, by delivery merely, of the coupons appertaining to such Bond, but every such coupon shall continue to pass by delivery and payment thereof to bearer shall fully discharge the Company in respect of the interest therein mentioned, whether or not such Bond be registered as to principal. For any transfer or registration of a Bond the Company or the Bond Registrar may require the payment of a sum sufficient to reimburse it for all stamp taxes or other governmental charges imposed in connection therewith.

The Trustee is hereby appointed Registrar for the purpose of registering as to principal and thereafter transferring any of the Bonds of Series A, as herein provided.

Section 9. All Bonds issued hereunder shall from time to time be executed on behalf of the Company by its President or one of its Vice-Presidents or other person thereunto duly authorized by its Board of Directors and its corporate seal shall be thereunto affixed and attested by its Secretary or one of its Assistant Secretaries. In case any officer, who shall have signed or sealed any of the Bonds, shall cease to be such officer of the Company, before the Bonds so signed or sealed shall have been actually authenticated by the Trustee and delivered or sold or otherwise issued, such Bonds may nevertheless be adopted by the Company and, upon the written request of the Company, shall be authenticated and delivered, subject to the provisions of Article Two hereof, and may be sold or otherwise issued by the Company, as though such person had not ceased to be such officer of the Company. The coupons to be annexed to the Bonds shall be authenticated by the fac-simile signature of the present Treasurer or of any future Treasurer of the Company and the Company may adopt and use for that purpose the fac-simile signature of any such Treasurer, notwithstanding the fact that he may have ceased to be such Treasurer at the time when the Bonds shall be actually authenticated and delivered or sold or otherwise issued. Only such Bonds and the coupons appertaining to such Bonds as shall bear thereon endorsed a certificate of authentication substantially in the form hereinafter recited, executed by the Trustee, shall be or become valid or obligatory for any purpose or be secured by this Indenture or be entitled to any lien, right or benefit hereunder and such certificate executed by the Trustee upon any Bond shall be conclusive evidence and the only evidence that the Bond so authenticated has been duly issued hereunder and that the holder is entitled to the benefit of the trusts hereby created. Before authenticating or delivering any Bonds, all coupons appertaining thereto then matured shall be detached and cancelled by the Trustee and delivered to the Company upon its written request.

Section 10. The person in whose name any Bond shall be registered as to principal shall for all purposes of this Indenture be deemed and regarded as the owner thereof and payment of or on account of the principal of such Bond shall be made only to or upon the order of such registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. The Company and the Trustee may deem and treat the bearer of any Bond, which shall not at the time be registered as to principal, and the bearer of any coupon for interest on any Bond (whether or not such Bond shall be registered as to principal) as the absolute owner of such Bond or coupon for the purpose of receiving payment thereof and for all other purposes whatsoever, whether such Bond or coupon be overdue or not, and neither the Company nor the Trustee shall be affected by any notice to the contrary.

Section 11. Pending the preparation of definitive Bonds of any series hereunder, the Company may execute and the Trustee shall authenticate and deliver, in lieu of such definitive Bonds and subject to the same provisions, limitations and conditions, one or more printed, lithographed or typewritten temporary Bonds, with or without coupons, in the denomination or denominations of any of the authorized definitive Bonds of such series, or any multiple thereof, substantially of the tenor of the definitive Bonds of such series and with such appropriate omissions, additions and variations as may be required. All such printed lithographed or typewritten temporary Bonds shall be authenticated by the Trustee in the same manner as the definitive Bonds, and such authentication shall be conclusive evidence and the only evidence that the Bonds so authenticated have been duly issued hereunder and that the holder or holders thereof is or are entitled to the benefit of the trusts hereby created. Temporary Bonds shall be exchangeable without expense to the holders thereof for an equal principal amount of definitive Bonds of the same series when the definitive Bonds are ready for delivery. Temporary Bonds shall, until the definitive Bonds are ready for delivery, be exchangeable, if and to the extent provided in respect thereof and expressed therein or by endorsement thereon, for other temporary Bonds of the same series and of the same aggregate principal amount as those surrendered for exchange. Upon any such exchange of temporary Bonds for definitive Bonds or of temporary Bonds for other temporary Bonds, the temporary Bonds surrendered for exchange shall be forthwith cancelled by the Trustee and shall be delivered to the Company upon its written request.

Upon surrender of any or all temporary Bonds for exchange for definitive Bonds, the Company at its own expense shall prepare and execute and, upon cancellation of such surrendered temporary Bonds, the Trustee shall authenticate and deliver in exchange therefor definitive Bonds of the same aggregate principal amount and of the same series as the temporary Bonds surrendered. Upon any such exchange any coupon appertaining to a definitive Bond, representing interest paid, shall be detached and cancelled by the Trustee. Until so exchanged, such temporary Bonds shall in all respects be entitled to the same lien and security of this Indenture, as the definitive Bonds contemplated to be issued and authenticated hereunder shall have, and interest, when and as payable, shall be paid and endorsed thereon, if such temporary Bonds shall have been issued without coupons, or, if such temporary Bonds shall have been issued with coupons, shall be paid on presentation and surrender of such coupons as they severally mature. As soon as the definitive Bonds shall be ready for delivery in exchange for temporary Bonds, the Company may insist that interest thereafter payable in respect of any temporary Bonds shall be paid only upon the surrender of the temporary Bonds and any unexpired coupons appertaining thereto in exchange for a definitive Bond with appropriate coupons as hereinbefore provided.

Section 12. If any Bond with the coupons thereto appertaining, whether definitive or temporary, or any temporary Bond without coupons shall become mutilated or be destroyed or lost, the Company, in its discretion, may execute and thereupon the Trustee shall authenticate and deliver a new Bond of the same series in exchange for such mutilated Bond and coupons or mutilated temporary Bond without coupons or in lieu of and in substitution for such Bond with coupons or such temporary Bond without coupons, if lost or destroyed. In case of destruction or loss, the applicant for a substituted Bond shall furnish to the Company and the Trustee such evidence as they may respectively require of the destruction or loss of such Bond and its coupons or of such temporary Bond without coupons alleged to have been destroyed or lost and of the ownership thereof and also such security or indemnity as the Company and the Trustee may respectively require, which evidence and security shall be satisfactory to the Company and to the Trustee, respectively, in their absolute discretion. The Company may require the payment of all reasonable expenses incurred by it or by the Trustee for each new Bond issued under this Section.

ARTICLE TWO.

Issue of Bonds.

Section 1. Twenty-five million dollars principal amount of the bonds shall, upon the execution and delivery of this Indenture and upon receipt by the Trustee of the certificates, duly endorsed in blank or accompanied by appropriate instruments of transfer, for the shares of stock and other shares enumerated in Clause V of the Granting Clauses hereof and without any further action on the part of the Company, be authenticated by the Trustee upon the written request or requests

of the President or one of the Vice-Presidents of the Company and be delivered from time to time as directed in such written request or requests.

Section 2. Ten million dollars principal amount of the Bonds shall be reserved to be authenticated and delivered at any time or from time to time, after the execution and delivery of this Indenture and after the receipt by the Trustee of certificates, endorsed in blank or accompanied by appropriate instruments of assignment and transfer, for the shares of stock and other shares enumerated in Clause V of the Granting Clauses hereof, subject to the provisions of Section 5 of Article One hereof and to the limitations and restrictions in this Section and in Sections 4 and 5 of this Article set forth, to reimburse expenditures made or to meet liabilities incurred, after the date of this Indenture and not more than five years prior to the date of the adoption by the Board of Directors of the Company of the resolution or resolutions required by sub-division (1) of Section 4 of this Article, by the Company for any one or more of the purposes hereinafter in this Section set forth or by a subsidiary company (as *subsidiary company* is hereinafter in Section 2 of Article Fifteen defined) for any one or more of the purposes hereinafter in sub-divisions (1), (2) and (3) of this Section set forth and not otherwise:

(1) the acquisition in fee by the Company by a subsidiary company of phosphate bearing lands or other lands useful or necessary in the business of the Company or of such subsidiary company;

(2) the acquisition by construction or otherwise by the Company or by a subsidiary company of plants for the manufacture of fertilizers and/or products or by-products thereof or for the manufacture and/or refining of cotton seed oil or other vegetable oils and/or products or by-products of any thereof and/or any other plants useful or necessary in the business of the Company or of such subsidiary company;

(3) the acquisition by construction or otherwise by the Company or by a subsidiary company of betterments or improvements of or additions to plants, equipment or other property of the Company or of such subsidiary company;

(4) the acquisition by the Company of shares of stock and/or Bonds or other obligations of any corporation, which is or, upon such acquisition of such shares of stock and/or bonds or other obligations, shall become and be a subsidiary company and whose properties are of a character for the acquisition whereof directly by the Company Bonds might be authenticated and delivered under the provisions of sub-divisions (1), (2) and/or (3) of this Section and are free and clear of mortgages, liens and charges (other than mortgages or liens to secure bonds and/or other obligations all whereof are pledged or are to be pledged hereunder, purchase money mortgages and mortgages existing on property at the time of the acquisition thereof by such corporations, or refundings or renewals thereof, and pledges of current assets for current loans in the ordinary course of business maturing not later than one year from the date thereof) and which corporation has no unsecured obligations or indebtedness outstanding (other than obligations pledged or to be pledged hereunder and indebtedness for current loans in the ordinary course of business maturing not later than one year from the date thereof). But no Bonds shall be so authenticated and delivered in respect of the acquisition of shares of stock and/or bonds or other obligations of any such corporation, unless there shall have been pledged or simultaneously with the authentication and delivery of such Bonds shall be pledged hereunder shares of stock and/or bonds or other obligations of such corporation, which shall have a value, computed as hereinafter provided, equal to at least sixty per cent. of the fair value of the admissible property of such corporation (as *admissible property* is hereinafter in Section 5 of Article Fifteen defined). For the purpose of computing the value of such shares of stock and/or bonds or other obligations, bonds and other obligations and shares of stock of any class having preference over common stock shall be taken at their principal amount or par value, as the case may be, and common stock shall be taken at a value per share arrived at by dividing an amount corresponding to the balance of the fair value of the admissible property of such corporation, remaining after deducting therefrom the aggregate principal amount of all the outstanding bonds and other obligations and indebtedness and the par value of all outstanding shares of stock of any class having preference over the common stock of such corporation, by an amount corresponding to the number of outstanding shares of the common stock of such corporation.

Provided, however, that the aggregate of the Bonds authenticated and delivered under this Section for the acquisition by subsidiary companies of properties of the character mentioned in subdivisions (1), (2) and/or (3) of this Section and the Bonds authenticated and delivered for the acquisition by the Company of shares of stock and/or bonds or other obligations of other corporations, as provided in sub-division (4) of this Section, shall not exceed five million dollars principal amount.

Section 3. The Company shall have the right at any time and from time to time, subject to the provisions of Section 5 of Article One hereof, in lieu of obtaining the authentication and delivery of Bonds under Section 2 of this Article for particular purposes specified in certificates as hereinafter in Section 4 of this Article provided, to sell for cash any of the Bonds reserved for authentication and delivery under said Section 2 on such terms and at such prices as may be approved by the Board of Directors of the Company and, upon the delivery to the Trustee of a copy, certified by the Secretary or an Assistant Secretary of the Company under its corporate seal, of a resolution of the Board of Directors of the Company requesting the authentication and delivery of a specified amount of Bonds and stating that the amount of Bonds so requested to be authenticated and delivered has been sold and upon the deposit with the Trustee of an amount in cash equal to the principal amount of the Bonds so sold, the Trustee shall authenticate and deliver to the Company or upon its order the Bonds so sold. The cash so deposited is hereinafter sometimes called *deposited moneys* and shall be paid out by the Trustees from time to time, subject to the limitations and restrictions set forth in Sections 2, 4, and 5 of this Article for one or more of the purposes for which Bonds may be authenticated and delivered under said Section 2.

Section 4. The deposited moneys shall be paid out and applied and (except as against the deposit of the moneys as in Section 3 of this Article provided) the Bonds reserved under Section 2 of this Article shall be authenticated and delivered only upon and subject to the following limitations and restrictions:

There shall be delivered to the Trustee,

(1) In every case, a copy of the resolution or resolutions of the Board of Directors of the Company, certified by the Secretary or an Assistant Secretary of the Company under its corporate seal to have been adopted on a date not more than sixty days prior to the date of the delivery thereof and to be still in force, requesting the Trustee to authenticate and deliver, as stated in said resolution or resolutions, a specified principal amount of Bonds, stating the serial designation of the Bonds to be authenticated and the denomination or denominations thereof, or to pay out of the deposited money a specified amount in cash, to reimburse expenditures made or to meet liabilities incurred by the Company or by a specified subsidiary company, after the date of this Indenture and not more than five years prior to the date of the adoption of said resolution or resolutions, for one or more of the purposes for which Bonds are reserved under Section 2 of this Article, which expenditures or liabilities and the date or dates of making or incurring the same shall be specified in a certificate or certificates then or theretofore delivered to the Trustee, as required by sub-division (2) of this Section, each of which certificates shall be identified by date or otherwise in said resolution or resolutions.

(2) In every case, a certificate or certificates of the Company, signed by the President or one of the Vice-Presidents and by the Treasurer or an Assistant Treasurer or by the Comptroller or Auditor of the Company under its corporate seal, setting forth

(a) that stated expenditures have been made or stated liabilities have been incurred, after the date of this Indenture and not more than five years prior to the date of the adoption by the Board of Directors of the Company of the resolution or resolutions requesting the authentication and delivery of such Bonds or such payment of deposited moneys, for one or more of the purposes for which Bonds are reserved under Section 2 of this Article and specifying the date or dates on which such expenditures were made or such liabilities incurred;

(b) as the case may be, (1) the general description, character and location of the lands, plants, betterments or improvements of or additions to plants, equipment or other property of any kind mentioned in subdivisions (1), (2) and (3) of said Section 2, in respect of the acquisition whereof such expenditures have been made or such liabilities incurred, or (2) the name of the corporation, in respect of the acquisition of whose shares of stock and/or bonds or other obligations by the Company such expenditures have been made or such liabilities incurred, and the number of shares of such stock and/or the principal amount of the bonds or other obligations so acquired;