

TITLE TO REAL ESTATE

upon which said bonds are secured thereby.

If the Board of Directors of the Company declares it advisable, with the consent of the holders of at least sixty-six and two-thirds per centum (66-2/3%) in principal amount of the bonds outstanding, defaults under the Indenture may be waived and/or modifications or alterations of the Indenture or any indenture supplemental thereto may be made, all as more fully provided in the Indenture.

Bonds of this issue are issuable in denominations of one thousand dollars (\$1,000), five hundred dollars (\$500) and one hundred dollars (\$100) each, numbered, respectively, M1, D1 and C1 consecutively upwards and, when surrendered with all unmatured coupons thereto appertaining and upon payment, if the Company shall so require, of the charges provided in the Indenture, bonds of this issue of any authorized denomination may be exchanged for an equal aggregate principal amount of bonds of other authorized denominations, with all unmatured appurtenant coupons attached.

The bonds of this issue are subject to redemption prior to maturity, at the option of the Company, as a whole or in part at any time, at the following percentage of the principal amounts thereof:

- 102% up to and including March 31, 1944;
- 101% on April 1, 1944 and thereafter to and including March 31, 1948;
- 100½% on April 1, 1948 and thereafter to and including March 31, 1952;
- 100¼% on April 1, 1952 and thereafter to an including March 31, 1954; and
- 100% on April 1, 1954 and thereafter prior to maturity;

together in any case with interest accrued thereon to the date of redemption, upon notice mailed as provided in the Indenture to the registered owner of each bond called for redemption, at his address appearing on the books of the Company kept by the Trustee. If this bond is called for redemption and payment thereof duly provided, this bond shall cease to be entitled to the lien of the Indenture from and after the date payment is so provided and shall cease to bear interest from and after the date fixed for redemption.

This bond is entitled to the benefits of the Sinking Fund provided for in the Indenture.

The registration of this bond as to principal shall not affect the negotiability of its coupons which shall remain payable to bearer and pass by delivery.

This bond is transferable as provided in the Indenture by the registered owner thereof in person or by his duly authorized attorney at said principal office of the Trustee upon surrender and cancellation of this bond and all unmatured appurtenant coupons and upon payment of the transfer charges provided in the Indenture, and thereupon a new registered bond of like aggregate principal amount, together with all unmatured appurtenant coupons, will be issued to the transferee in exchange therefor as provided in the Indenture.

In case an event of default, as defined in the Indenture, shall occur, the principal of this bond may be declared or become due and payable before maturity at the time, in the manner and with the effect provided in the Indenture.

It is part of the contract herein contained that each registered owner hereof by acceptance hereof waives all right of recourse to any personal liability of any promoter, subscriber, incorporator, stockholder, officer or director, past, present or future, of the Company as such, or of any successor corporation, howsoever arising, for the collection of any indebtedness hereunder and as a part of the consideration for the issue hereof releases from all such liability each such promoter, subscriber, incorporator, stockholder, officer or director, all as more fully provided in the Indenture.

Neither this bond nor any of the appurtenant coupons shall become to be obligatory for any purpose until the form of authentication certificate endorsed hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, Southern Ice Company has caused these presents to be executed in its name and behalf and its corporate seal to be hereunto affixed by its President or a Vice President and by its Treasurer or an Assistant Treasurer thereunto duly authorized and has like wise caused the annexed coupons to be authenticated by a facsimile signature of its Treasurer, as of the first day of April, 1940.

SOUTHER ICE COMPANY,

By _____
President.

AND BY _____
Assistant Treasurer.

(FORM OF COUPON)

No _____
