

agreement for the uses and purposes herein set forth, have been done and performed, and the execution of this Indenture and the issuance of the Debentures hereunder in the aggregate principal amount of Three Hundred Thousand Dollars (\$300,000.00) have in all respects been duly authorized, and the Company, in the exercise of the legal rights and powers in it vested, executes this Indenture and intends to make, execute, issue and deliver the Debentures;

NOW, THEREFORE, in consideration of the premises and of the purchase and acceptance of the Debentures by the holders thereof and of the sum of One Dollar (\$1.00) to the Company duly paid by the Trustee at or before the ensembling and delivery of these presents, the receipt whereof is hereby acknowledged, the Company covenants and agrees with the Trustee, for the equal and proportionate benefit of all present and future holders of the Debentures, as follows:

ARTICLE FIRST

Form, Execution, Issue and Delivery of Debentures

Section 1.01. The Trustee, forthwith upon the execution and delivery of this Indenture and the execution and delivery to it by the Company of the Three Hundred Thousand Dollars (\$300,000.00) principal amount of Debentures, in definitive form, as herein provided and without any further action on the part of the Company, shall authenticate the Debentures and deliver them to or upon the written order of the Company signed by the President or Vice-President of the Company.

Section 1.02. The Debentures shall be substantially of the tenor and purport above recited. The aggregate principal amount of all Debentures which may be issued under this Indenture shall not exceed Three Hundred Thousand Dollars (\$300,000.00), except as provided in Section 1.06 in respect of lost, stolen or destroyed Debentures. The sale by the Company of any Debentures theretofore acquired by it and held in its treasury uncanceled shall not be deemed an issuance of such Debentures under this Indenture.

Except as provided in Article Second hereof, nothing in this Indenture shall limit or restrict the amount of unsecured indebtedness which the Company may at any time have outstanding otherwise than under this Indenture.

Section 1.03. All of the Debentures issued hereunder shall be dated June 1, 1948. The Debentures shall be signed in the name and on behalf of the Company by its President or its Vice-President and shall have affixed thereto the corporate seal of the Company attested by its Secretary. In case any officer who shall have signed or attested any of the Debentures shall cease to be such officer of the Company before the Debentures so signed or attested shall have been authenticated and delivered by the Trustee, such Debentures may, nevertheless, be authenticated and delivered by the Trustee, and, upon such authentication and delivery, shall be as binding upon the Company as though such officer who signed or attested the same had not ceased to be such officer of the Company. Any Debenture may be signed and the seal thereon attested on behalf of the Company by such persons as at the actual date of execution thereof shall be the proper officers of the Company, although at the date of such Debenture such persons shall not have been such officers of the Company.

Only such of the Debentures as shall bear thereon endorsed a