

exchange or, in the case of registered Bonds without coupons, for registration of transfer, the Company shall execute, and the Corporate Trustee shall authenticate and deliver in exchange therefor, as may be requested, a coupon Bond or Bonds or a registered Bond or Bonds without coupons of the same series in the same aggregate principal amount and of the authorized denominations which may be requested, provided that any registered Bond or Bonds so surrendered for registration of transfer shall be accompanied by a written instrument of transfer in form approved by the Company or the Corporate Trustee, executed by the registered holder in person or by duly authorized attorney.

All coupon Bonds surrendered for exchange shall bear or be accompanied by all appurtenant coupons except coupons payable prior to such exchange and not in default. In every case of registration of transfer or exchange of Bonds the surrendered Bond or Bonds, together with any appurtenant coupons, shall be cancelled by the Corporate Trustee.

Each Bond delivered pursuant to the exercise of any privilege of registration of transfer or exchange or in substitution for the whole or any part of one or more other Bonds shall carry all of the rights to interest accrued and unpaid, and to accrue, which were carried by the whole or such part of such one or more other Bonds, and such Bonds, if registered Bonds without coupons, shall be so dated, or, if coupon Bonds, shall have attached thereto such coupons that neither gain nor loss in interest shall result from registration of transfer or exchange or substitution.

Upon presentation for registration of any coupon Bond registrable as to principal at the office or agency of the Company to be maintained for that purpose, such Bond shall be registered as to principal in the name of the holder and the fact of such registration shall be noted on the Bond. No transfer of any coupon Bond so registered shall be valid unless such transfer is registered at such office or agency and similarly noted on the Bond, but the same may be discharged from registration by being in like manner endorsed to bearer, whereupon transferability by delivery shall be restored. Coupon Bonds registrable as to principal shall continue to be subject to successive registrations and discharges from registration, at the option of the holders.

For any exchange or any registration of transfer of Bonds, the Company, at its option, may require the payment of a sum sufficient to reimburse it for any stamp tax or other tax or governmental charge, and (except in the case of Bonds of Series A) a further sum in addition thereto in the amount