

by the Trustee, or issued by the Borrower, such Bonds or coupons may, nevertheless, be authenticated, delivered, and issued, and upon such authentication, delivery and issue, shall be binding upon the Borrower as though those officers who signed and sealed the same had continued to be such officers of the Borrower, and, also, any Bond or coupon may be signed and sealed on behalf of the Borrower by such person who, at the actual date of execution of such Bond or coupon shall be the proper officer of the Borrower, although at the date of such Bond such person shall not have been such an officer of the Borrower. Upon the execution and delivery of this Indenture the Borrower shall execute and deliver the Bonds to the Trustee for authentication.

Section 2.03. Authentication of Bonds: No bond and no coupons thereunto appertaining shall be valid or obligatory for any purpose or shall be entitled to any right or benefit hereunder unless the Trustee shall duly endorse and execute on such Bond a certificate of authentication substantially in the form of the Certificate of Trustee hereinbefore set forth. Such Certificate of Trustee upon any Bond executed on behalf of the Borrower shall be conclusive evidence that the Bond so authenticated has been duly issued under this Indenture and that the holder thereof is entitled to the benefits of this Indenture. In the case of a fully registered Bond that is delivered for purchase more than six months after the date thereof, the Trustee shall make an appropriate notation on the Payment Record prior to the delivery thereof that no interest was charged on collateral with respect to any expired six months' interest.

Before authenticating any coupon Bonds the Trustee shall detach and cancel all matured coupons, if any, thereto appertaining. No Bonds shall be authenticated by the Trustee except in accordance with this Section and Section 2.08 hereof.