

Upon surrender for transfer of any registered Bond without coupons at said office or agency, the Company shall execute and the Corporate Trustee shall authenticate and deliver in the name of the transferee or transferees a new registered Bond or Bonds without coupons for a like aggregate principal amount.

Upon presentation for registration of any coupon Bond at said office or agency, 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 made 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 shall continue to be subject to successive registrations and discharges from registration, at the option of the holders.

The coupon Bonds shall pass by delivery except while registered as to principal in the manner hereinabove provided. Registration of any coupon Bond shall not affect the transferability by delivery of the coupons appertaining thereto, which shall continue to be payable to bearer and transferable by delivery.

All registered Bonds presented or surrendered for transfer, exchange, discharge from registration, redemption or payment shall (if so required by the Company or the Corporate Trustee) be duly endorsed by, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Company duly executed by, the registered holder or his attorney duly authorized in writing.

The Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange, transfer, registration or discharge from registration of Bonds. No service charge shall be made for any such transaction except that the Company may require payment of a sum not exceeding two dollars for each new Bond issued on an exchange other than an exchange of temporary for definitive Bonds.