

tration of any coupon Bond at such 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 one of such offices or agencies and similarly noted on the Bond, but the same may be discharged from registration by being in like manner transferred 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 for transfer shall, and all registered Bonds presented or surrendered for exchange, discharge from registration, redemption or payment shall (if so required by any Company or the Trustee), be duly endorsed by, or be accompanied by a written instrument or instruments of transfer in form satisfactory to such Company and the Trustee duly executed by, the registered holder or his attorney duly authorized in writing.

A payment may be required 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 a payment may be required of the sum of two dollars (or such other amount which may be less or greater than two dollars, as the Companies may direct, as may be customary at the time) for each new Bond issued on an exchange, other than an exchange of temporary for definitive Bonds.