

sented for exchange, transfer and registration in accordance with their terms, and will keep at such offices or agencies books for such registration and transfer, which at all reasonable times shall be open for inspection by the Trustee, and will permit to be transferred or registered thereon, in accordance with their terms and under such reasonable regulations as it may prescribe, any bonds issued under this Indenture entitled to such registration or transfer.

§1.14. The holder of any coupon bond expressed to be registerable as to principal may have his name registered on the books of the Company at any office or agency where such bond is expressed to be registerable as to principal and such registry noted on the bond by the registrar. After such registry, no transfer of such bond shall be valid unless made on said books by the person whose name is so registered (herein and in the bonds referred to as the registered owner) or his executor or administrator, in person or by his attorney duly authorized, and said transfer noted on the bond. Upon presentation to the registrar, at such office or agency, of any such coupon bond registered as to principal, accompanied by delivery of a written instrument of transfer in the form approved by the Company, duly executed, such bond shall be transferred upon such register and such transfer shall be noted by such registrar upon the bond. The registered owner of any such coupon bond registered as to principal also shall have the right to cause the same to be registered as payable to bearer, in which case such bond shall be deemed discharged from registration and transferability by delivery shall be restored, and thereafter the principal of such bond when due shall be payable to the person presenting the bond; but any such bond registered as payable to bearer may be registered again in the name of the holder with the same effect as a first registry thereof. Successive registries and transfers as aforesaid may be made from time to time as desired; and each registry of a bond shall be noted by the registrar on the bond. Registry of any coupon bond as to principal, however, shall not affect the negotiability by delivery merely of the coupons appertaining to such bond; but every such coupon shall continue to pass by delivery and shall remain payable to bearer. Any registered bond without coupons may, in accordance with its terms, be transferred upon such register by the person in whose name it is registered (herein and in the bonds referred to as the registered owner), or his executor or administrator, in person or by his duly authorized attorney, upon surrender of such registered bond for cancellation, accompanied by delivery of a written instrument of transfer in the form approved by the Company, duly executed.

§1.15. The Company and the Trustee may deem and treat the bearer of any coupon bond issued hereunder, which shall not at the time be registered as to principal, and the bearer of any coupon, whether or not the bond to which it appertains be so registered, as the absolute owner of such bond or coupon for the purpose of receiving payment thereof or on account thereof and for all other purposes whatsoever, whether such bond or coupon be overdue or not, and the Company and the Trustee shall not be affected by any notice to the contrary. The Company and the Trustee may deem and treat the registered owner of any registered bond, or of any coupon bond which shall have been registered as to principal, as the absolute owner of such bond for the purpose of receiving payment thereof or on account thereof and for all other purposes whatsoever, except the payment of coupons appertaining to any coupon bond registered as to principal, whether such bond be overdue or not, and the Company and the Trustee shall not be affected by any notice to the contrary.

§1.16. The bonds of any series, at the option of the Company, may contain provisions permitting the exchange of coupon bonds and/or registered bonds without coupons of one denomination for coupon bonds and/or registered bonds without coupons of other denominations and exchanges of coupon bonds or registered bonds without coupons for registered bonds without coupons or coupon bonds, respectively, of the

same denominations, and, subject to the provisions of Article 2, exchanges of bonds of one series for bonds of another series. Such privileges of exchange may in any case be made subject to any conditions, limitations or restrictions which the Company shall cause to be specified in the bonds so made exchangeable and the privilege of exchange may in any case be conferred upon the holders of bonds of one or more denominations and withheld from the holders of bonds of other denominations of the same series. Any bond made exchangeable for another bond or bonds in accordance with the provisions of this §1.16 may contain a statement and/or have imprinted thereon a legend or legends containing such specifications in the premises as may be necessary to comply with the rules of any stock exchange or to conform to usage with respect thereto.

§1.17. Whenever any bonds shall be presented for exchange as contemplated by the provisions of §1.16, with all unmatured coupons thereto appertaining in the case of coupon bonds, the Company shall execute, and, upon surrender to it of said bonds and coupons, if any, the Trustee shall authenticate and deliver in exchange therefor, the bond or bonds which the bondholder making the exchange shall be entitled to receive according to the terms thereof, to a principal amount equal to the principal amount of the bond or bonds surrendered for exchange, subject, however, to the provisions of §§1.14, 1.18 and 1.19 in the case of exchanges of coupon bonds for registered bonds without coupons and of such registered bonds for coupon bonds. Upon every exchange of bonds or transfer of registered bonds without coupons or of coupon bonds registered as to principal, the Company may make a charge therefor sufficient to reimburse it for any tax or taxes or other governmental charge required to be paid by the Company, and in addition may charge a sum not exceeding two dollars (\$2) for each bond issued upon any such exchange or transfer; and said charges shall be paid by the party requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making the same.

§1.18. All coupon bonds of any one series shall bear the same date. Every registered bond without coupons shall be dated as of the day of authentication (except that, if any registered bond shall be authenticated upon any interest payment date, it shall be dated as of the day following) and shall bear interest from the interest payment day next preceding such date. Neither the transfer of registered bonds of any series without coupons, nor the issuance of such bonds in exchange for coupon bonds, shall be permitted during the ten days next preceding each interest payment date of such series, except at the option of the Company.

§1.19. Whenever any bond shall be issued under this Indenture as a registered bond without coupons, there shall be reserved by the Company unissued an aggregate principal amount of coupon bonds of the denomination of \$1,000, equal to the principal amount of such registered bond so issued and of the same series, and the serial number or numbers of the coupon bond or bonds so reserved, together with an appropriate statement as to such reservation, shall be endorsed on such registered bond. Whenever any registered bond or bonds without coupons shall be surrendered for transfer, the Company shall execute and the Trustee shall authenticate and deliver, on cancellation of the bond or bonds surrendered, a new registered bond or bonds without coupons of the same series and for a like aggregate principal amount, which shall have endorsed thereon the same coupon bond serial number or numbers; and whenever any registered bond without coupons, expressed to be exchangeable for a coupon bond or bonds, shall be surrendered for such exchange, the Company shall execute and the Trustee shall authenticate and deliver in exchange for such registered bond a like aggregate principal amount of coupon bonds of the same series and of the denomination or denominations required by such registered bond so surrendered, bearing the serial number, or each bearing one of the serial numbers, endorsed upon such registered bond so surrendered, and with coupons for interest thereto attached maturing on and after