

all or substantially all the mortgaged property as an entirety, and the successor corporation resulting from such consolidation, or into which the Company shall have been merged, or which shall have received a conveyance as aforesaid, shall have executed and caused to be recorded an indenture with the Trustee pursuant to Section 2 of Article XII, any of the Bonds authenticated or delivered prior to such consolidation, merger or conveyance may, from time to time, at the request of the successor corporation and with the consent of the holders thereof, be exchanged for other Bonds of the same series and of the same maturity executed in the name of the successor corporation with such changes in phraseology and form as may be appropriate, but otherwise in substance of like tenor to the Bonds surrendered for such exchange and of like principal amount; and the Trustee, upon the request of the successor corporation, shall authenticate and deliver Bonds as specified in such request for the purpose of such exchange. If additional Bonds of any particular series, of which series Bonds are at the time outstanding, shall at any time thereafter be authenticated and delivered in any new name, or if any Bonds in any new name are authenticated and delivered thereafter pursuant to this Article in exchange or substitution for or upon transfer of any such Bonds, the Company shall provide for the exchange of all Bonds of such series at the time outstanding for Bonds in such new name, at the option of, but without expense to, the holders.

SECTION 4. The Company shall keep or cause to be kept at the principal office of the Trustee in the Borough of Manhattan, The City of New York, books for the registration and transfer of Bonds entitled to registration and transfer, and upon presentation for such purpose at such office, the Company will register or transfer or cause to be registered or transferred therein, as hereinafter provided and under such reasonable regulations as it may prescribe, any Bonds entitled to be so registered or transferred.

Similar books may also be kept at such other place or places as the Board of Directors may determine, for the registration and transfer of the Bonds of any particular series, open at all reasonable times for inspection by the Trustee, in which the Bonds of such series may be registered and transferred upon the terms and in the manner in this Article provided; and such other place or places may (but need not) be appropriately recited in the Bonds of such series.

SECTION 5. All coupon Bonds shall be negotiable and pass by delivery, unless registered as to principal in the manner hereinafter provided. The bearer of any coupon Bond may have the ownership of the principal thereof registered on said registration books required to be kept pursuant to Section 4 of this Article, and such registration shall be noted on the Bond. After such registration no transfer shall be valid unless made on such books by the registered owner in person, or by his duly authorized attorney, and similarly noted on the Bond; but the same may be discharged from registration by being in like manner transferred to bearer and thereupon transferability by delivery shall be restored; and such Bond may again, from time to time, be registered or discharged from registration in the same manner as before. Such registration, however, shall not affect the negotiability by delivery of the coupons, but every such coupon shall continue to be transferable by delivery merely and shall remain payable to bearer, and payment thereof to bearer shall fully discharge the Company in respect of the interest therein mentioned, whether or not the Bond be registered as to principal. Such registrations and discharges from registration shall be without expense to the holder of the Bonds, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the Bondholder requesting such registration or discharge from registration as a condition precedent to the exercise of such privilege.

SECTION 6. Any registered Bond without coupons may be transferred at the principal office of the Trustee in the Borough of Manhattan, The City of New York, upon surrendering such Bond for cancellation accompanied by delivery of a written instrument of transfer in a form approved by the Company, duly executed by the registered owner of such Bond, and thereupon the Company shall execute in the name of the transferee or transferees and the Trustee shall authenticate and