

bond or bonds and without unnecessary delay, be prepared and executed by the Company and turned over to the Corporate Trustee for certification and delivery from time to time in exchange for such temporary bonds. Upon surrender to the Corporate Trustee of any such temporary bonds for exchange, the Company shall execute, and upon cancellation of such surrendered bonds the Corporate Trustee shall certify and deliver in exchange therefor, permanent engraved or lithographed coupon bonds of the same series and of the same principal amount as the temporary bonds surrendered; and until so exchanged each of such temporary bonds shall be entitled to the same security and rights as a permanent engraved or lithographed bond issued hereunder. The temporary bonds of any series shall be exchangeable for other temporary bonds of the same series to a like principal amount, of the same or different denominations. Upon any such exchange of temporary bonds or engraved or lithographed bonds, or of temporary bonds for other temporary bonds, the temporary bonds surrendered for exchange shall be forthwith cancelled by the Corporate Trustee, and upon its written demand shall be delivered to the Company.

SECTION 9. At the option of the holder or holders thereof, any bond or bonds secured hereby may, at any time before the maturity thereof (unless previously called for redemption or purchase, and then at any time before publication of the notice calling such bonds for redemption or purchase), upon presentation at the office of the Corporate Trustee in the City of New York, for surrender and cancellation, together with all unmatured interest coupons appertaining thereto, be exchanged for an equal aggregate principal amount of bonds issued under and secured hereby of such other denomination or denominations herein authorized as the holder or holders of the bonds so surrendered for cancellation and exchange may in writing request; provided, however, that no bond shall be exchanged except for another bond or bonds of the same series. All registered bonds so surrendered shall be accompanied by a written instrument of transfer in a form approved by the Corporate Trustee, executed in blank by the registered owner of such bonds.

Upon the surrender for cancellation and exchange of any bond or bonds, as aforesaid, the Company covenants and agrees that it will forthwith execute and deliver to the Corporate Trustee for certification, and delivery to the persons entitled thereto, a new bond or bonds of the same series and of the denominations herein authorized and of an aggregate principal amount requisite to effect the exchange requested by the holder of the bonds so surrendered. Upon the certification and delivery of such new bond or bonds, the said Trustee shall cancel and deliver to the Company the bond or bonds surrendered to it for exchange as aforesaid.

## ARTICLE TWO.

SECTION 1. The bonds to be issued hereunder and secured hereby shall be issued at any time and from time to time in series as authorized by resolution of the Board of Directors of the Company but in accordance with the terms, conditions and restrictions of this mortgage, each series to be designated by a distinguishing letter of the English alphabet and each bond of any series to bear the designation of the series to which it belongs; provided, however, that the aggregate principal amount of all bonds (whether of one or more series) at any one time outstanding hereunder shall not exceed \$25,000,000. The bonds of each series (except Series A) shall bear such date, shall be payable at such time, bear such lawful rate of interest, and be redeemable or purchasable upon such terms, not inconsistent with the provisions of Sections 5 and 6 of Article One hereof, as the Board of Directors of the Company shall by resolution authorize and direct at or prior to the time of the issue and certification thereof. All bonds of the same