

COMPARED

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SECTION 3. The holder of any bond or bonds of such series containing the right of conversion into bonds of any other series shall have the right to convert the same into bonds of such other series to a like principal amount, to be issued hereunder upon the surrender of the said bond or bonds together with all unmaturing coupons thereto attached, at the office of either of the Corporate Trustees, and shall thereupon be entitled to receive in exchange therefor a bond or bonds of such other series to a like aggregate principal amount upon such terms as may be determined by the Board of Directors of the Company at the time of the creation of the bonds of such series, and as shall be expressed in the bonds of such series

SECTION 4. Any bonds converted under the provisions of this Article into the capital stock or into bonds of any other series of the Company shall be forthwith canceled by the Corporate Trustees or either of them, and on its written request returned to the Company, and no bond or bonds shall be issued in lieu thereof, except as provided in Section 3 of this Article. The Company shall promptly notify the Corporate Trustees in writing as and when bonds are surrendered at either of said offices or agencies of the Company in exchange for capital stock of the Company as authorized in Section 2 of this Article, and shall surrender such bonds to the Corporate Trustees, or one of them, for cancellation.

ARTICLE VII.

PLEGDED SECURITIES.

SECTION 1. All bonds, obligations, and other securities (herein sometimes called pledged securities), whether in definitive or in temporary form, which are required by any of the provisions of this Indenture or of any supplemental indenture to be pledged hereunder, shall be delivered to the Corporate Trustees or either of them and shall be held by them subject to the terms and provisions of this Indenture, and, in the case of a supplemental indenture, of such supplemental indenture. All pledged securities delivered to the Corporate Trustees shall be in bearer form or endorsed in blank for transfer or accompanied by proper instruments of assignment and transfer, duly executed by the registered holders or owners thereof, and the Corporate Trustees may (but need not) cause any such pledged securities to be transferred or registered in their names hereunder or in the name or names of their nominee or nominees. Any provision of this Indenture to the contrary notwithstanding, the Corporate Trustees shall not be under any obligation at any time to accept any bonds or obligations hereunder or to cause or permit the transfer thereof to them, if, in their opinion or in the opinion of either of them, such action will subject them or either of them to the risk of any liability or expense. Subject only to the actual exercise by the Company of rights in respect thereof conferred by this Indenture, and subject to all the provisions of this Indenture, the Corporate Trustees shall have and may exercise all the rights of owner in respect of any and all the pledged securities.

SECTION 2. Unless some one or more of the events of default mentioned in Section 2 of Article IX of this Indenture shall have happened and shall be continuing:

(1) the Company may release and discharge, in whole or in part, any and all claims for interest on any of the pledged securities mentioned or described in granting Clause II or pledged under the provisions of Section 4 of Article II hereof, when and as such interest becomes due;

(2) the Company shall be entitled to receive all sums for interest on pledged securities which shall have been paid or collected, and the Corporate