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Transfer of registered coupon bonds.

be valid unless made on said books by the registered holder in person, or by his attorney duly authorized, and similarly noted on the Bond. Upon presentation to the Telephone Company at either of said offices or agencies of any such coupon bond registered as to principal, accompanied by a written instrument of transfer, in a form approved by the Telephone Company, executed by the registered holder, such bond shall be transferred upon such books. The registered holder of any such coupon bond, registered as to principal shall also have the right to cause the same to be registered as payable to bearer, in which case transferability by delivery shall be restored, and there after the principal of such bond when due shall be payable to the persons 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 the first registration thereof. Successive registrations and transfers as aforesaid may be made from time to time as desired. Each registration of a bond shall be noted thereon by the Agent for such purpose of the Telephone Company.

Negotiability of coupons.

Registration of any of the coupon bonds as to principal, however, shall not affect the negotiability of the coupons appertaining to such bond but every such coupon shall continue to pass by delivery merely and shall remain payable to bearer.

Exchange of coupon bonds for coupon bonds of other denominations.

Whenever any coupon bond or bonds of the same series, by the terms thereof exchangeable for coupon bonds of the same series of other denominations together with all unmatured coupons thereto appertaining, shall be surrendered to the Telephone Company for exchange for a like principal amount of coupon bonds of such other authorized denominations of the same series, the Telephone Company shall execute, and the Corporate Trustee shall authenticate and the Telephone Company shall deliver in exchange therefor a like aggregate principal amount of coupon bonds of the same series of such other authorized denominations, bearing all unmatured coupons.

Transfer of registered bonds without coupons.

Whenever the registered holder of any registered bond or bonds without coupons shall surrender the same to the Telephone Company for transfer, exchange or subdivision, together with a written instrument of transfer in form approved by the Telephone Company duly executed by such registered holder, the Telephone Company shall execute, and the Corporate Trustee shall authenticate, and the Telephone Company shall deliver in exchange therefor a new registered bond without coupons, or new registered bonds without coupons, of the same series, of authorized denominations, for the same aggregate principal amount.

Exchange of registered bonds without coupons for coupon bonds.

Whenever any registered bond without coupons, by the terms thereof, exchangeable for a coupon bond or coupon bonds of the same series, together with a written instrument of transfer in form approved by the Telephone Company duly executed by the registered holder, shall be surrendered to the Telephone Company for exchange for one or more coupon bonds of the same series, of authorized denominations, the Telephone Company shall execute, and the Corporate Trustee shall authenticate, and the Telephone Company shall deliver in exchange therefor a like aggregate principal amount of coupon bonds of the same series as the surrendered bond, of such authorized denominations, bearing all unmatured coupons.