

in person or by duly authorized attorney, and similarly noted on the bond. Upon presentation to the bond registrar, at either of said offices, of any such coupon bond registered as to principal, accompanied by delivery of a written instrument of transfer in form approved by the bond registrar, executed by the registered holder, such bond shall be transferred upon such bond register. 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 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 the first registration thereof. Successive registrations and transfers as aforesaid may be made from time to time as desired. Each registration and transfer of a coupon bond shall be noted thereon by one of the the bond registrars of the Company. Registration of any of the coupon bonds as to principal, however, shall not affect the negotiability of the coupons belonging to such bonds, but every such coupon shall continue to pass by delivery merely and shall remain payable to bearer, and payment thereof shall fully discharge the Company in respect to the interest mentioned in such coupon whether or not the bond to which it appertains be registered.

In the event of the issuance of bonds hereunder carrying the privilege of interchangeability between denominations, on the surrender for exchange of any coupon bond of the denomination of \$1,000 or \$500, in every case with all unmatured coupons attached, the Company shall issue, and the Corporate Trustees shall authenticate and deliver, in exchange for such coupon bond for \$1,000, ten coupon bonds for \$100 each, or two coupon bonds for \$500 each of the same series as the surrendered \$1,000 coupon bond, with all unmatured coupons attached, or in exchange for such coupon bond for \$500, five coupon bonds for \$100 each of the same series as the surrendered \$500 coupon bond, with all unmatured coupons attached. Whenever ten coupon bonds for \$100 each or two coupon bonds for \$500 each, of the same series and having all unmatured coupons attached, shall be surrendered for exchange for a coupon bond for \$1,000, or whenever five coupon bonds for \$100 each of the same series and having all unmatured coupons attached, shall be surrendered for exchange for a coupon bond for \$500, the Company shall issue and the Corporate Trustees shall authenticate and deliver, a coupon bond for \$1,000, or for \$500, as the case may be, of the same series as the surrendered bonds, with all unmatured coupons attached.

Whenever in person or by duly authorized attorney the registered holder of any registered bond or bonds without coupons, of the same series, shall surrender the same for transfer, accompanied by a written instrument of transfer in form approved by the bond registrar, the Company shall issue in the name of the transferee or transferees, and the Corporate Trustees shall authenticate and in exchange for such registered bond or bonds without coupons shall deliver a new registered bond or bonds without coupons, of the same series as the surrendered bond or bonds, for a like aggregate principal amount, which shall bear endorsed thereon the same distinctive number or numbers of coupon bonds which were endorsed upon the registered bond or bonds without coupon so surrendered. Whenever any registered bond without coupons accomp-