

## COMPARED

anied by a written instrument of transfer in form approved by the bond registrar, executed by the registered holder, shall be surrendered for exchange for one or more coupon bonds which by their terms are exchangeable for registered bonds without coupons, the Company shall issue, and the Corporate Trustees shall authenticate and in exchange for such registered bond shall deliver, a like aggregate principal amount of such coupon bonds of the same series as the surrendered bond, bearing all unmatured coupons attached, and if the Corporate Trustees shall so require, bearing the distinctive number or numbers endorsed upon the registered bond without coupons so surrendered. Whenever any coupon bond or any coupon bonds of the same series of the denomination of \$1,000 or \$500 or \$100, with all unmatured coupons attached, which by their terms are exchangeable for registered bonds without coupons, shall be surrendered, in the principal amount of \$1,000, \$5,000, \$10,000 or \$25,000, or any other authorized denomination of registered bonds of such series, for exchange for registered bonds without coupons, the Company shall issue and the Corporate Trustees shall authenticate and in exchange for such coupon bond or bonds shall deliver, a like aggregate principal amount of registered bonds without coupons of the same series as the surrendered coupon bond or bonds, which shall, if the Corporate Trustees so require, bear endorsed thereon the distinctive number or numbers borne by the coupon bond or bonds so surrendered for exchange.

Whenever any registered bond or bonds without coupons shall be surrendered for exchange for a registered bond or bonds of any other denomination or denominations, the Company shall issue and the Corporate Trustees shall authenticate and in exchange for such registered bond or bonds shall deliver a like aggregate principal amount of registered bond or bonds of the same series and of such other denomination or denominations.

Books for the transfer or exchange of registered bonds without coupons of any particular series may at the option of the Company be closed for a period of not to exceed ten days immediately preceding an interest payment date specified in the bonds of such series.

For any exchange (1) of bonds for bonds of another denomination, or (2) of coupon bonds for registered bonds, or (3) of registered bonds for coupon bonds, or (4) any transfer of registered bonds without coupons, or (5) any transfer of coupon bonds registered as to principal, the Company, at its option, may require the payment of a sum sufficient to reimburse it for any stamp tax or other governmental charge in connection with such exchange or transfer, and, in addition thereto, the further sum of one dollar, United States Money, for each new bond issued upon such transfer or exchange.

All bonds surrendered hereunder for exchange or transfer (except such coupon bonds as are reserved for exchange of registered bonds without coupons) shall be canceled by the Corporate Trustees, and on its written request, delivered to the Company.

SECTION 9. The Company and the Trustees as such, or acting in any other capacity hereunder, may deem and may treat the bearer of any coupon bond hereby secured, which shall not at the time be registered as to principal, and the bearer of any coupon for interest on any bond whether or not such