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by the Trustee, or issued by the Borrower, such Bonds or coupons may, nevertheless, be authenticated, delivered, and issued, and upon such authentication, delivery and issue, shall be binding upon the Borrower as though those officers who signed and sealed the same had continued to be such officers of the Borrower, and, also, any Bond or coupon may be signed and sealed on behalf of the Borrower by such person who, at the actual date of execution of such Bond or coupon shall be the proper officer of the Borrower, although at the date of such Bond such person shall not have been such an officer of the Borrower. Upon the execution and delivery of this Indenture the Borrower shall execute and deliver the Bonds to the Trustee for authentication.

Section 2.03. Authentication of Bonds: No bond and no coupons thereunto appertaining shall be valid or obligatory for any purpose or shall be entitled to any right or benefit hereunder unless the Trustee shall duly endorse and execute on such Bond a certificate of authentication substantially in the form of the Certificate of Trustee hereinbefore set forth. Such Certificate of Trustee upon any Bond executed on behalf of the Borrower shall be conclusive evidence that the Bond so authenticated has been duly issued under this Indenture and that the holder thereof is entitled to the benefits of this Indenture. In the case of a fully registered Bond that is delivered for purchase more than six months after the date thereof, the Trustee shall make an appropriate notation on the Payment Record prior to the delivery thereof that no interest was charged or collected with respect to any expired six months' interest period.

Before authenticating any coupon Bonds the Trustee shall detach and cancel all matured coupons, if any, thereto appertaining. No Bonds shall be authenticated by the Trustee except in accordance with this Section and Section 2.08 hereof.

Section 2.04. Negotiability and Transfer of Bonds: All coupon Bonds shall be negotiable and transferable by delivery, unless registered as to principal in the manner hereinafter provided:

All transfers, registrations and discharges from registration of Bonds pursuant to this Section 2.04 or Section 2.05 shall be made under such reasonable regulations as the Trustee may prescribe and shall be without expense to the holder of the Bonds; except that any taxes or other governmental charges required to be paid with respect to the same shall be paid by the Bondholder requesting such transfer, registration or discharge from registration as a condition precedent to the exercise of such privilege.

Section 2.05. Registration of Bonds: As long as any of the Bonds issued hereunder shall remain outstanding, the Borrower shall maintain and keep at the office of the Trustee, an office or agency for the payment of the principal of and interest on the Bonds, as in this Indenture provided, and for the registration and transfer of the Bonds, and shall also keep at said office of the Trustee, books for such registration and transfer. The Borrower does hereby appoint the Trustee, and its successors in the trust from time to time, as its agent to maintain said office and agency at the office of the Trustee. Any coupon Bond may be registered on said books as to principal, upon presentation thereof at said office of the Trustee, and such registration shall be noted on such Bond. After such registration no transfer thereof shall be valid unless made on said books at the request of the registered holder or his duly authorized agent in writing and similarly noted on such Bond, but such coupon Bond may be discharged from registration by being in like manner registered to bearer and thereupon transferability by delivery shall be restored, and such Bond may again, and from time to time, be registered or be transferred to bearer as before. Registration of any coupon Bond shall not affect the