

authenticated and delivered.

Section 3. At the option of the Company the bonds may be issued in series and shall be substantially of the tenor and purport of the general forms hereinabove set forth. They may bear such dates, and be payable at such times and places, and bear interest from such dates and at such rates (not exceeding eight per centum (8%) per annum) and be subject to redemption at such other terms and provisions not in conflict with the general forms hereinbefore set forth as from time to time shall be fixed and determined by the Board of Directors ^{of the Company} prior to the issuance thereof, and as shall be stated in said bonds. The Company may sell or dispose of any bonds issuable hereunder at such discount from the principal amount thereof as may be determined by its Board of Directors, and nothing herein contained as to the rate of interest on any bonds issued hereunder shall in any wise affect the right of the Company to sell bonds at a discount as aforesaid. The bonds of each series shall be distinctly designated in such manner as shall be satisfactory to the Corporate Trustee, and each bond issued hereunder shall bear upon the face thereof ~~and~~ the designation so selected for the series to which it belongs. All bonds of the same series shall be identical in terms and conditions of issue. The Bonds of the same series may, as hereinafter provided, be of different denominations, and from coupon bonds of other denominations than One Thousand Dollars (\$1,000) any provision for registration of the principal of such coupon bonds may be omitted; and there may also be omitted from any bonds of any series provisions as to interchangeability of coupon bonds of different denominations and of exchange of coupon bonds for fully registered bonds; and there may also be omitted from any series any provision for fully registered bonds of such series.

Section 4. At the option of the Company from time to time any of the bonds may be executed, authenticated and delivered originally, either as coupon bonds or registered bonds without coupons. The coupon bonds may be of the denominations of One Hundred Dollars (\$100) or Five Hundred (\$500) or One Thousand (\$1,000). The coupon bonds of each series of the denomination of One Hundred Dollars (\$100) shall be numbered consecutively from C-1 upwards; of the denomination of Five Hundred Dollars (\$500) shall be numbered consecutively from D-1 upwards; and of the denomination of One Thousand Dollars (\$1,000) shall be numbered consecutively from M-1 upwards. The coupon bonds of each series shall bear a date to be fixed by the Board of Directors of the Company at the time such series is created, and shall bear interest from such date. The registered bonds may be of the denomination of One Hundred Dollars (\$100), Five Hundred Dollars (\$500) or One Thousand Dollars (\$1,000), or such multiples of One Thousand Dollars (\$1,000) as the board of Directors of the Company may by resolution authorize. The registered bonds shall respectively be dated the date of issue, and shall bear interest from the interest payment date next preceding the date of issue (except that if any such bond shall be issued on any interest payment date it shall bear interest from its date).

When any bonds shall be issued in the first instance as registered bonds without coupons, there shall be reserved by the Company and held by the Corporate Trustee unused an aggregate face amount of coupon bonds of the same series equal to the aggregate face amount of the registered bonds so issued, and the serial number or numbers of the coupon bonds so reserved shall be endorsed on the registered bonds issued in lieu thereof.

Section 5. The Company will keep at the office of the Corporate Trustee, in the City of New York, as registrar for the Company, books for the registration and transfer of the bonds, and upon presentation for such purpose the Corporate Trustee, as registrar of the Company, shall, upon such reasonable regulations as it may prescribe, register as to principal any coupon bond issued thereunder. The holder of any coupon bond containing a provision for registration may have the ownership thereof registered on said books and ^{such} registration noted on the bond. After such registration no transfer shall 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.

But the same may be discharged from registration by being in like manner transferred to "bearer" and thereupon transferability by delivery shall be restored, but such bond may again from time to time be registered or transferred to bearer as before. Such registration, however, shall not effect the negotiability of the coupons belonging to such bond; but every such coupon shall continue to pass by delivery merely and shall remain payable to bearer.

Section 6. When ever any coupon bond or bonds of the denomination of One Thousand Dollars (\$1,000), and of the same series, together with all unmatured coupons thereto belonging, shall be surrendered in accordance with provisions contained in said bonds for exchange for registered bonds, the Company shall execute and the Corporate Trustee shall authenticate and deliver in exchange therefor a like principal amount of registered bonds without coupons of the same series, which shall have endorsed thereon the serial number or numbers borne by the coupon bond or bonds so surrendered for exchange.

Whenever any registered bond or bonds without coupons aggregating in principal amount One Thousand Dollars (\$1,000), or any multiple of One Thousand Dollars (\$1,000) and of the same series, shall be surrendered for exchange for a coupon bond or bonds, The Company shall execute and the Corporate Trustee shall authenticate and deliver in exchange therefor a like principal amount in coupon bonds of the denomination of One Thousand Dollars (\$1,000) and of the same series, bearing the same number, or each bearing one of the numbers endorsed upon the registered bond or bonds so surrendered, which coupon bond or bonds shall have attached thereto all unmatured