

coupons thereto appertaining.

Whenever any registered bond without coupons shall be surrendered for transfer, duly endorsed, or accompanied by a proper instrument or instruments of assignment or transfer thereof, the Company shall execute and the Corporate Trustee shall authenticate and deliver to the transferee a like principal amount thereof in registered bonds, without coupons, of the same series, which shall have endorsed thereon the same serial number or numbers of the coupon bonds which were endorsed on the registered bond so surrendered.

Any registered bonds without coupons so surrendered shall be cancelled by the Corporate Trustee and delivered to the Company; any coupon bond so surrendered shall be held by the Corporate Trustee unissued, so long as the registered bond issued in exchange therefor shall remain outstanding. Any bond issued hereunder shall be exchangeable for a like principal amount of the bonds or different denominations of the same series unless provisions for such exchange are omitted from such bonds of any series other than series "A", in accordance with the provisions of Section 3 of this Article I.

Section 7. Whenever coupon bonds of any denomination expressed to be exchangeable for coupon bonds of other denomination and of the same series and having all unmatured coupons attached thereto shall be surrendered in exchange for coupon bonds of such other denomination of the same aggregate principal amount, the Company shall execute and the Corporate Trustee shall authenticate and deliver on cancellation of the coupon bonds surrendered, a coupon bond or bonds of the required denomination or denominations of the same series with all unmatured coupons thereto attached.

Section 8. For any exchange of coupon bonds for coupon bonds of another denomination, or of coupon bonds for registered bonds, or of registered bonds for coupon bonds, and for any transfer of registered bonds without coupons, the Company, at its option, may require the payment of a sum sufficient to reimburse it for any stamp tax or governmental charge connected therewith.

Section 9. As to all registered bonds and all coupon bonds registered as to principal the person in whose name they shall be registered on the books of the Company shall for all purposes of this indenture be deemed and regarded as the owner thereof, and thereafter payment on account of the principal of such bond, if it be a registered coupon bond, and of the principal and interest, if it be a registered bond without coupons, shall be made only to, or upon the order of such registered holder thereof, but such registration may be changed as above provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such bonds to the extent of the sum or sums so paid.

The Company and the Trustees or either of them may deem and treat the bearer of any coupon bond which shall not at the time be registered as to principal, and the bearer of any coupon bond, whether such bond shall be registered or not, as the absolute owner of such bond or coupon for the purpose of receiving payment thereof, and for all other purposes whatsoever, and the Company and the Trustee or either of them shall not be affected by any notice to the contrary.

Section 10. Until the definitive bonds of any series from time to time to be issued can be prepared, the Company may execute, and upon request of the Company the Corporate Trustee shall authenticate and deliver in lieu of such definite bonds and subject to the same provisions, limitations and conditions, temporary bonds of any denomination of the same series substantially of the tenor hereinafter recited, with or without coupons, and with appropriate omissions, reservations and variations as may be required. After the definite bonds shall have been prepared, and upon surrender of such temporary bonds for exchange the Company at its own expense, shall execute, and upon cancellation of such surrendered bonds, the Corporate Trustee shall authenticate and deliver in exchange thereof the definite bonds for the same aggregate principal sum as the temporary bonds so surrendered; and until so exchanged the temporary bonds shall have the same force and effect as the definite bonds authenticated and delivered hereunder, and shall be secured by the lien of this indenture. Such temporary bonds shall be exchangeable for a like principal amount of temporary bonds of other denominations, to the extent that such bonds of other denominations are available.

In the case of temporary bonds without coupons, the payment of interest thereon, when and as paid, shall be endorsed thereon on presentation thereof for that purpose.

Section 11. In case any bond with the coupons, if any, thereto appertaining, shall become mutilated or be destroyed or lost, the Company in its discretion may execute, and thereupon the Corporate Trustee shall authenticate and deliver a new bond of like amount series, tenor and date, bearing the same serial number as the bond mutilated, destroyed or lost, and in the case of a registered bond without coupons, having endorsed thereon the same serial number or numbers of the coupon bonds in exchange for or in lieu of which it was issued, upon surrender and cancellation of such bond if mutilated, or in lieu of and in substitution for the same if lost or destroyed. The applicant for such substituted bond shall furnish to the Company and Corporate Trustee evidence to their satisfaction, in their discretion, of the mutilation, destruction or loss of such bond so mutilated, destroyed or lost, and of the ownership thereof, and shall also furnish such security or indemnity as shall be required by the Company and the Corporate Trustee.

ARTICLE II. Issue of Bonds.

Section 1. This indenture creates a continuing lien to secure the full and final payment of the principal and interest of all bonds which may from time to time be executed, authenticated and delivered under the same, provided that the aggregate amount of all bonds outstanding hereunder at any time shall not exceed Twenty-five Million Dollars (\$25,000,000).

Bonds in various series may from time to time be executed, authenticated and delivered for the purposes and upon the conditions and restrictions hereinafter in this Article II set forth, and not otherwise (except as herein otherwise expressly provided), and whenever