

so reserved, as may be required to comply with the rules of any securities exchange or to conform to any usage in respect thereof.

Registered Bonds without coupons shall bear interest from, and shall be dated as of, the interest date next preceding the date on which the same shall be authenticated by the New York Trustee, or, if such date of authentication shall be an interest date, such Bonds shall bear interest from, and shall be dated as of, such interest date, or, if such date of authentication shall be a date prior to the first interest payment date for Bonds of the series being authenticated, such Bonds shall bear interest from, and shall be dated as of, the commencement of the first interest period for such series (except that, if at the time of authentication of any registered Bond without coupons, of any series, interest is in default on outstanding Bonds of such series, such Bond shall bear interest from, and shall be dated as of, the interest date for such series to which interest has previously been paid or made available for payment on outstanding Bonds of such series).

Section 8. If and to the extent that the Company, by Resolution of the Board, delivered to the New York Trustee or by an indenture supplemental hereto authorized by like resolution, shall so determine, either at the time of the creation of any series of Bonds or at any time thereafter,

(a) Bonds of such series may, at the option of the holders thereof, and upon the surrender thereof to the New York Trustee, be exchanged for Bonds of the same series and maturity of the same aggregate principal amount, but of a different denomination or denominations;

(b) Coupon Bonds of such series may, at the option of the holders thereof, and upon the surrender thereof to the New York Trustee, be exchanged for registered Bonds without coupons of the same series and maturity, of the same aggregate principal amount and of the same or of a different denomination or denominations;

(c) Registered Bonds without coupons of such series may, at the option of the registered owners thereof, and