

sented by such distinctive numbers shall be selected for redemption and payment duly provided therefor as provided in said Indenture, interest shall cease to accrue hereon from and after the date fixed for redemption, except that, in the event of the selection for redemption of a part only of the coupon Bonds represented by the numbers so endorsed hereon, interest shall cease to accrue as aforesaid only upon that portion of the principal amount hereof equal to the aggregate principal amount of the coupon Bonds so selected for redemption, and in such event payment of the redemption price will be made only (a) upon presentation of this Bond for notation of the payment of such portion of the principal amount hereon and of the distinctive number or numbers of the coupon Bond or Bonds reserved for exchange for such portion, or (b) upon surrender of this Bond in exchange for a Bond or Bonds of the same series, either registered or coupon (but only of authorized denominations), of an aggregate principal amount equal to the unredeemed balance of the principal amount of this Bond.

If an event of default, as defined in said Indenture, shall occur, the principal of this Bond may become or be declared due and payable, in the manner and with the effect provided in said Indenture.

This Bond is transferable by the registered owner hereof in person or by attorney authorized in writing, at the office or agency of the Company in the Borough of Manhattan, The City of New York, upon surrender and cancellation of this Bond and on payment of charges, and upon any such transfer a new registered Bond without coupons, of the same series, for the same aggregate principal amount, will be issued to the transferee in exchange hereof.

This Bond, alone or with other Bonds of the same series, may be exchanged, upon surrender thereof to Central Hanover Bank and Trust Company, or its successor as Trustee under said Indenture, for one or more other reg-