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6.2.04. Honds of any series, other than the 1969 Series, issued pur-sumt to the provisions hyreof may at the election of the baard of Directors of the Company, expressed from time to time by resolution, be extended, authentiated and delivered either as empth honds and joint the second delivered in the second delivered in the second second delivered in the second delivered in the second delivered in the second delivered in the second delivered delivere

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be executed, authenticated and delivered either as compan bonds analysis as fully registered bonds, and in such denominations: (not less than (10)) as the Baral of Directors of the Compady-Salid determine. Every fully registered bond shall be dated as of the date of its authentication and shall be ariterest from the interest payment date for bonds of such series next preceding such date (except that if any sigh bond-shall be arithenticated on any interest payment date for bonds of gates series it shall be aritherest from the interest payment from such loss for a bond series it is then the such that for bonds of gates bonds of such as the interest from the begins mut date for bonds of such as the site is it shall be aritherest from the begins ment date for bonds of such series it shall bear interest from the begin ment date for bonk of such series it shall beer interest from the begin-ning of the first interest period for bonds of such series, and except that any fully registeries bond delivered on a transfer or exchange of or in substitution for another bond or bonds shall hear interest from the last preceding date to which interest shall have been paid on the bond of bonds in respect of which such fully registered bond is deliv-ered). The Company will pay the interest on any fully registered bond only to or upon the onler of the registered owner on the Company's books at the date interest is payable on such bonds, according to the terms thereof.

14205. Whenever any coupon band or homes of any series and of the same maturity, by the terms thereof exchangeable for coupon bond of the same series and maturity of other demonitations, together with all unmatured coupons thereo appendiming, shall be surrendered to the Company for exchange for a like aggregate principal amount of copon homes of such other authorized demonitations of the same series and maturity, the Company shall excert, and the Principal Trustee shall authenticate, and the Coipany shall deliver in exchange to the source series and maturity due to the coupon homes of the same series and maturity, the Company shall deliver in exchange to the source series of maturity and the deliver in exchange. Trustes shan authentents, and the Conjunty man outfirer in exchange likerfor a like aggregate principal amount of compon loads of the same series and maturity as the surrendered boal or bonds, of such other authorized denominations, learning all unmatured coupons. Whenever the registered owny of any fully registered bond or

bonds of any series shall surrender the same to the Company for

transfer, er, if by their terms exchangeable for any other fully regi-tered bond or bonds, for consolidation or sublivision, together, in cags of a transfer, with a written instrument of transfer in form 'spraved by the Company of the the Trinsipal Tracker duly executed by such registered owner or by the atteries duly failhorized in, 'riting, the Company shall deliver in exchange there is all undenticates and the Company shall beliver in exchange the terms of the same 'resis and maturity as the sutrement of the same 'terms and the same 'resis and maturity as the sutrement of bonds of multiplicat demonita-tion. for the sum fortenet to terming at the same 'resis and maturity as the sutrement of the same 'resis and 's the same 's the same 'resis and 's the same 'resis and

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maturity as the surrendered band of bonds, of <u>authorized denomina-</u> tions, for the same factorized perimerical anomati-Whenever any fully reprinted bands, by the terms, thereof ex-clamignable for a compan band of grouping bands of the same series and maturity, together with a written incriment of transfer in form any-proved by the Company or by the Principal Transfer ally executed sky the registeries even or by his attorney day authorized in writing-shall be surrendered to the Company of registering for one or more stranged bands of the same series and maturity, the Company Stall, company and the University Terms and the Wite--roupin bonds of the same reries and maturity, the Company shall execute, and the Frincipal Traities shall authenticate, and the Com-pany shall deliver in exchange therefore a like aggregate principal amount of coupon bonds of the same series and maturity as the sar-rendrest bond, bearing all unmaturied coupons. Whenever any coupon bond of bonds of any series and of the same maturity, by the terms therein exchangeable for a fully registered bond or fully registered bonds, shall, together with all unmatured cou-

point there appertaining, he surrendered for exchange for a fully-registered bond or fully registered bonds, of authorized denominations, registered tond or fully registered bonds, of authorized denominations the Company shall execute, and the Principal Trustee shall authen the company same exercise, and the company receiver sum more ficate, and the Company shall deliver in exchange therefor a fully registered bond, or fully registered bonds, of the same series and insturity as the surrendered bond or bonds, of such authorized denomi-

initiations, for the same aggregate principal amount. Every such exchange of behas of one denomination for bonds of a different denomination or denominations or of ecupon bonds for fully registered bonds or of fully registered bonds for coupon honds, vided in this Section, shall be effected as herein provided, or

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and similar provision guay be made in connection with the issue of coupon londs of denominations of the than \$1,000 or of faily registered, bands for the reservation of appropriate serial hunders or other-

designating marks of the coupon bonds exchangeable in place thereof as required by such stock exchange rules and regulations or usage.

\$2.08: Upon every exchange of coupon bonds for fully registered.

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thereto. In case at the time of any such exchange interest on the bonds in default, all coupon bonds surrendered for exchange and all coupon bonds delivered in exchange shall have attached thereto all matured ons in default.

§ 206. The fielder of any coupon hand issued hereunder inny have big onscribing thereof registered as to principal at the officer or nearby of the Company in the Borogith of Manhattan, Phe City of New York (or in much other place as may be provided in respect of a particular series), and such registeration motels on the load. After such registra-tion no transfer of static bond shall be valid unless made at said office or agrees by the registeration min person or by hig fully authorized attorney, and shall have to all the bond; but the same may be this attorney and shallarly noted on the bond; but the same may be they attorney, and similarly noted on the bond, but he same may be di-charged 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 but such bond may again from time to tim but such hond may again from time to time be registered, or transferred to bears' as before. Such registration, however, shall not affect the begotability of the coupons, but every such coupon shall continue to be transferable by delivery merely, and shall remain payable to bearer.

All coupons annexed to any bonds issued hereunder shall bear the An evolpois anice to any bonn issued network of an evolution same designation at the bond to which they are namestyly and all bonds delivered as authorized in this Article in exchange for outstanding bonds shall evidence the same debt as the bond or bonds so surrendersh.

§ 2.07. Any bond issued hereunder whether in fully regist 1 2.07. Any load issued hereunder whether in fully replaced of in élopun form and whether in temportry or definitive form shall bear such numbers, letters or other marks of identification of designation not inconsistent herewith, and may be endorsel; which if is exchangeable, as may be determined by the Company and approved by the Principal Trustes, and as may be required to comply with the rules and regu-hations of any slock exchange or to conform to usage in respect thereof;

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52.08: Upon every seehange of outpon binds for fully registered bonds or for other coupon bonds, or of fully registered bonds for cou-pon bonds or for other fully registered bonds, and upon any transfer of fully registered bonds, the Company may make a charge suf-friend to reinfunction it for or pay any strang or other tax or govern-menial charge required to be paid, and in addition may charge a sum of the tax of the pay of the paid, and in addition may charge a sum. not exceeding \$2 for each bond of the denomination of \$1,000 or more and \$1 for each bond of the denomination of less than \$1,000, issued

and §1 for each load of the denomination of less than §1,00, issued upon such exclusions or transfer, which game shall be paid by the party requesting such exchange or transfer as a condition prevelent to the exercise of such exchange or transfer pivileges. No charge except for taxes or governmental charges shall be made for the registration or transfer of cogon bonds. The Company shall not be required to make any exchange or trai

For Company soan more required to make any exchange or name for 0 bonds of any series as provided in this Article for a period of. (in (10)) days next preceding any interest payment date for honds of said series, or next preceding any designation of honds of said series to be redeened. This Company shall not be required to make transfers or exchanges of bonds designated in whole or in part for relemption.

§ 209. All the bonds isouch hereunder shall, from time to time, be signed on helalf of the Company by its Prevident or a Vice-Prevident and its corporate seal shall be thereanto afficid and sittested by its Scy-räry or an Assistant Scyretary. The corporate seal of the Company, may be affixed to any hond by printing, engraving, ithing raphing, stamping or otherysis making, placing or affixing user such bond by any process whatever, an impression, facinitie or other reproduction of said corporate seal. The corporate to be attached to compto honds shall bear the facsimile signature of the present or any future Treasurer of the Company.

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