

transferred to bearer, and thereupon transferability by delivery shall be restored; and such bond may again, from time to time, be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, but every such coupon shall continue to be transferable by delivery merely, and shall remain payable to bearer. Such registrations and discharges from registration shall be without expense to the holder of the bonds, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the party requesting such registration or discharge from registration as a condition precedent to the exercise of such privilege.

SECTION 2.06. Any registered bond without coupons may be transferred at the office of the Trustee by surrender of such bond for cancellation, accompanied by delivery of a written instrument of transfer in form approved by the Trustee, duly executed by the registered owner of such bond or his duly authorized attorney, and thereupon the Company shall issue in the name of the transferee or transferees a new registered bond or new registered bonds of like form, and for a like aggregate principal sum, and the Trustee shall authenticate and deliver the same.

A registered bond without coupons, upon request of the registered owner, may be exchanged at the office of the Trustee for several such bonds, of like form but of lesser authorized denominations in the same name and for a like aggregate principal sum, and several registered bonds without coupons, in the same name, may, upon request of the registered owner, be exchanged at such office for one registered bond without coupons or several such bonds, of like form, but of greater authorized denominations and for the same aggregate principal sum.

Whenever any coupon bonds in aggregate principal amount equal to one or more registered bonds without coupons of authorized denominations, with all unmatured coupons thereto attached, shall be surrendered at such office, for exchange for a registered bond or registered bonds without coupons, the Company shall issue, and the Trustee shall