

authenticate, and, in exchange for such coupon bonds, shall deliver registered bonds, or one registered bond, of authorized denominations without coupons, for a like aggregate principal sum.

Whenever any registered bond without coupons shall be surrendered for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Trustee, duly executed by the registered owner of such bond or his duly authorized attorney, at the office of the Trustee, for exchange for coupon bonds, the Company shall issue, and the Trustee shall authenticate, and, in exchange for such registered bond, shall deliver coupon bonds for a like aggregate principal sum, with coupons thereto attached representing interest from the interest payment date on which interest was last paid on such registered bond without coupons.

In every case of exchange of bonds under this Section, the surrendered bond or bonds shall be presented to the Trustee for cancellation, and the Trustee shall cancel and cremate all such bonds in coupon form, and shall deliver a certificate thereof to the Company, and shall cancel all such bonds in fully registered form.

Upon every such exchange of coupon bonds for registered bonds without coupons, or of registered bonds without coupons for coupon bonds or for other registered bonds without coupons, and upon any transfer of registered bonds without coupons, the Company may require the payment of such charge therefor as it may deem proper, not exceeding Two Dollars (\$2.00) for each bond issued upon such exchange, payment of which, together with any taxes or other governmental charges required to be paid with respect to such exchange or transfer, shall be made by the party requesting such exchange or transfer as a condition precedent thereto.

The Company shall not be required to make exchanges or transfers of bonds as provided in this Section during a period of ten (10) days next preceding any interest payment or redemption date.

SECTION 2.07. Before authenticating any coupon bonds the Trustee shall cut off, cancel and cremate all matured coupons thereon, unless