

without coupons are so to be delivered in exchange, the Company shall execute and the Trustee shall authenticate and deliver to or upon the written order of the registered owner of any bond, a portion only of which is to be redeemed, and at the expense of the Company, a new bond or bonds for the principal amount of the surrendered bond, less the principal amount thereof paid on surrender, and of the same maturity.

In the event of the payment of a portion of any fully registered bond registered in the name of the initial bond purchaser in whose name bonds were first registered, the Trustee in lieu of noting such payment thereon, may, in its letter transmitting such payment to such bondholder, instruct such holder to endorse such payment on such bond and accept from such holder a certificate that such payment has been so endorsed as conclusive evidence of such endorsement and payment.

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The foregoing is subject to the condition that if, at the close of business on the ~~fortieth~~^{thirtieth} day prior to a redemption date on which the Company shall elect to redeem all or any part of the bonds or a redemption date on which less than all the outstanding bonds are to be otherwise redeemed, all of the outstanding bonds shall be coupon bonds registered as to principal or fully registered bonds, then publication of notice of redemption as provided in this Section shall not be required, but notice of such redemption shall be mailed by the Company or the Trustee, as the case may be, by registered mail, postage prepaid, not less than sixty (60) days nor more than seventy (70) days prior to such redemption date to the registered owners of all bonds to be redeemed to their respective addresses as the same shall then appear on the transfer books.

On or before the redemption date specified in the notice above provided for, the Company shall, and it hereby covenants that it will, deposit with the Trustee an amount of cash sufficient to effect the redemption of the bonds specified in such notice, or cause the Trustee to apply to such purpose moneys theretofore deposited with the Trustee under the provisions hereof and properly available for such purpose.