

exchange therefor the Bond or Bonds which the Bondholder making the exchange shall be entitled to receive.

Each Bond delivered pursuant to the exercise of any such privilege of exchange or in substitution for the whole or any part of one or more other Bonds of the same series and maturity shall carry all of the rights to interest accrued and unpaid, and to accrue, which were carried by the whole or such part of such one or more other Bonds, and notwithstanding anything contained in this Indenture, such Bonds shall be so dated, and have attached thereto such coupons, that neither gain nor loss in interest shall result from such exchange or substitution.

Upon every exchange of coupon Bonds for coupon Bonds of another denomination or for registered Bonds without coupons, or of registered Bonds without coupons for coupon Bonds or for other registered Bonds without coupons, and upon every transfer of registered Bonds without coupons, the Company may require payment of such charge therefor as it may deem proper, not exceeding the sum of \$2 for each Bond issued upon such exchange or transfer, payment of which, together with any stamp taxes or other governmental charges required to be paid with respect to such exchange or transfer, shall be made by the Bondholder requesting such exchange or transfer.

The Company shall not be required to make (a) exchanges or transfers of any Bond under any provision of this *Article 2* during the period of five days next preceding any interest payment date for such Bond or next preceding any selection by lot of Bonds of such series to be redeemed, or (b) exchanges of any coupon Bond for another coupon Bond or other coupon Bonds or for a registered Bond or Bonds without coupons, or of any registered Bond without coupons for another registered Bond or registered Bonds without coupons or for a coupon Bond or coupon Bonds, after the determination by the Trustee that such Bond, or any portion thereof, is to be called for redemption or after first publication or mailing of notice of redemption thereof as provided in *Article 6*.

All Bonds so surrendered for exchange and the coupons attached thereto and all registered Bonds without coupons surrendered for transfer shall be presented to the Trustee for cancellation, and the Trustee