

thereon of the portion thereof so redeemed and return such bond to or on the written order of the registered owner thereof; *provided, however,* that payment of the redemption price of a portion of any registered bond without coupons may be made directly to the registered holder thereof without presentation or surrender thereof if there shall be filed with the Corporate Trustee a certificate of the Company that such registered holder (or the person for whom such registered holder is a nominee) and the Company have entered into a written agreement that payment shall be so made, that such registered holder will promptly make notation of any such payment on such bond (or on a paper attached thereto) of the portion so redeemed and will notify the Corporate Trustee in writing that such notation has been made, and that such registered holder shall not sell, transfer or otherwise dispose of such bond unless prior to delivery thereof such bond shall have been presented to the Corporate Trustee for appropriate notation thereon of the portion of the principal amount thereof which has been redeemed or shall have been surrendered in exchange for a new bond or bonds for the unredeemed balance of the principal amount thereof, and *provided further* that such arrangements as to the payment of a portion of the redemption price of any registered bond without coupons without presentation or surrender thereof may be revoked or terminated by the Corporate Trustee at any time in respect of any registered holder in the event of the failure of such holder to observe and perform such agreement. If, upon presentation for payment of any bonds so called for redemption, there shall not be surrendered with such bonds any coupon appertaining thereto maturing on such redemption date, if an interest payment date, the Corporate Trustee shall receive such bonds, and shall pay in respect thereof the redemption price hereinbefore provided, exclusive of unpaid accrued interest represented by the coupon not so surrendered, and interest represented by such coupon shall be paid to the holder thereof upon presentation and surrender thereof at any office where the same is expressed to be payable.

SECTION 5.08. All bonds and coupons redeemed as aforesaid shall be cancelled by or under the direction of the Corporate Trustee and