

such reasonable regulations as it may prescribe, any Bonds entitled to be so registered or transferred.

Similar books shall also be kept, at such other place or places, if any, as the Board of Directors may determine, for the registration and transfer of the Bonds of any particular series, open in like manner for inspection by the Trustee, on which the Bonds of such series may be registered and transferred upon the terms and in the manner in this *Article 2* provided. Such other place or places may (but need not) be appropriately recited in the Bonds of such series.

§2.05. All coupon Bonds shall be negotiable and pass by delivery, unless registered as to principal in the manner hereinafter provided. The bearer of any coupon Bond may have the ownership of the principal thereof registered on the registration books required to be kept pursuant to §2.04, and such registration shall be noted on the Bond. After such registration no transfer shall be valid unless made on such books by the registered owner in person, or by his duly authorized attorney, and similarly noted on the Bond, but the Bond may be discharged from registration by being in like manner transferred to bearer and thereupon transferability by delivery shall be restored; and the Bond may again, from time to time, be registered or discharged from registration in the same manner as before. Such registration, however, shall not affect the negotiability by delivery of the coupons, but every such coupon shall continue to be transferable by delivery merely and shall remain payable to bearer, and payment thereof to bearer shall fully discharge the Company in respect of the interest therein mentioned, whether or not the Bond be registered as to principal. Such registrations and discharges from registration and transfers shall be without expense to the holder of the Bonds, except that any taxes or other governmental charges required to be paid with respect to the same shall be paid by the Bondholder requesting such registration or discharge from registration or transfer as a condition precedent to the exercise of such privilege.

§2.06. Any registered Bond without coupons may be transferred at the agency of the Company to be maintained by it as provided in