

negotiability by delivery merely of the coupons appertaining to such bond; but every such coupon shall continue to pass by delivery and shall remain payable to bearer. Any registered bond without coupons may, in accordance with its terms, be transferred upon such register by the person in whose name it is registered (herein and in the bonds referred to as the registered owner), in person or by his duly authorized attorney, upon surrender of such registered bond for cancellation, accompanied by delivery of a written instrument of transfer in the form approved by the Registrar, duly executed.

SECTION 2.09. The Company and the Trustees may deem and treat the bearer of any coupon bond issued hereunder, which shall not at the time be registered as to principal, and the bearer of any coupon, whether or not the bond to which it appertains be so registered, as the absolute owner of such bond or coupon for the purpose of receiving payment thereof or on account thereof and for all other purposes whatsoever, whether such bond or coupon be overdue or not, and the Company and the Trustees shall not be affected by any notice to the contrary. The Company and the Trustees may deem and treat the registered owner of any registered bond, or of any coupon bond which shall be registered as to principal, as the absolute owner of such bond for the purpose of receiving payment thereof or on account thereof and for all other purposes whatsoever, except the payment of coupons appertaining to any coupon bond registered as to principal, whether such bond be overdue or not, and the Company and the Trustees shall not be affected by any notice to the contrary. The Company agrees to indemnify and save harmless the Trustees from and against any and all loss, costs, charges, damages or expenses incurred by them or either of them at any time in so treating such bearer or registered owner.

SECTION 2.10. The bonds of any series of any denomination or denominations, at the option of the Company, may contain provisions permitting the exchange of coupon bonds and/or registered bonds without coupons of one denomination for coupon bonds and/or registered bonds without coupons of other denominations and exchanges of coupon bonds