

again in the name of the holder with the same effect as upon the first registration thereof. Successive registrations and discharges from registration may be made from time to time as desired. Registration as to principal shall not affect the negotiability of the coupons appertaining to such bond, but title to each such coupon shall continue to pass by delivery and it shall remain payable to bearer.

Such registrations and discharges from registration shall be made under such reasonable regulations as the Company may prescribe and for which the Company may make a charge sufficient to reimburse it for any tax or other governmental charge required to be paid with respect thereto and the charges of the Trustee, all such charges to be paid by the party requesting such registration or discharge from registration as a condition precedent to the exercise of such privilege.

No transfer of registered bonds without coupons or of coupon bonds at the time registered as to principal shall be valid unless made on said books by the registered holder in person, or by his duly authorized attorney, and similarly noted on the bond. Upon presentation to the Trustee of any coupon bond registered as to principal, accompanied by written instrument of transfer, in a form approved by the Trustee, executed by the registered owner thereof or by his duly authorized attorney, such bond shall be transferred upon such books. Upon presentation to the Trustee of any registered bond without coupons accompanied by written instrument of transfer, in a form approved by the Trustee, executed by the registered owner thereof or by his duly authorized attorney, and upon the surrender and cancellation of such bond a new registered bond or bonds without coupons of the same series and maturity date and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

For any transfer of registered bonds without coupons, the Company, at its option, may require the payment of a sum sufficient to reimburse it for any tax or governmental charge and in addition a further sum of not in excess of the lesser of (1) the actual cost of the preparation of each new bond issued upon such transfer and the charges of the Trustee in connection therewith and (2) Two Dollars (\$2) per bond. All bonds surrendered in connection with any such transfer shall be forthwith canceled by the Trustee, and upon demand the Trustee shall deliver the same to the Treasurer of the Company or upon his written order.

SECTION 2.10. The Company and the Trustee may treat the bearer of any bond issued hereunder, which shall not at the time be registered as hereinbefore provided, and the bearer of any coupon appertaining to any bond, whether or not such bond shall be registered, as the absolute owner of such bond or coupon, as the case may be, for the purpose of receiving payment of or on account of said bond or coupon and for all other purposes, and neither the Company nor the Trustee shall be affected by any notice to the contrary.

The Company and the Trustee shall treat the person in whose name any bond shall be registered as the absolute owner thereof for the purpose of receiving payment of or on account of the principal of such bond and for all other purposes, except in the case of coupon bonds to receive payment of interest represented by outstanding coupons, and neither the Company nor the Trustee shall be affected by any notice to the contrary.

SECTION 2.11. Upon receipt by the Company and the Trustee of evidence satisfactory to them of the loss, theft, destruction or mutilation of any bond and its coupons, if any, hereby secured, and of indemnity satisfactory to them and upon surrender and cancellation of such bond and its coupons, if any, if mutilated, the Company may execute, and the Trustee may authenticate and deliver, a new bond of the same series and of like tenor, with its accompanying coupons, if any, to be issued in lieu of such lost, stolen, destroyed