

Section 2.04. Negotiability and Transfer of Bonds: All coupon Bonds shall be negotiable and transferable by delivery, unless registered as to principal in the manner hereinafter provided:

All transfers, registrations and discharges from registration of Bonds pursuant to this Section 2.04 or Section 2.05 shall be made under such reasonable regulations as the Trustee may prescribe and 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 transfer, registration or discharge from registration as a condition precedent to the exercise of such privilege.

Section 2.05. Registration of Bonds: As long as any of the Bonds issued hereunder shall remain outstanding, the Borrower shall maintain and keep at the office of the Trustee, an office or agency for the payment of the principal of and interest on the Bonds, as in this Indenture provided, and for the registration and transfer of the Bonds, and shall also keep at said office of the Trustee, books for such registration and transfer. The Borrower does hereby appoint the Trustee, and its successors in the trust from time to time, as its agent to maintain said office and agency at the office of the Trustee. Any coupon Bond may be registered on said books as to principal, upon presentation thereof at said office of the Trustee, and such registration shall be noted on such Bond. After such registration no transfer thereof shall be valid unless made on said books at the request of the registered holder or his duly authorized agent in writing and similarly noted on such Bond, but such coupon Bond may be discharged from registration by being in like manner registered to bearer and thereupon transferability by delivery shall be restored, and such Bond may again, and from time to time, be registered or be transferred to bearer as before. Registration of any coupon Bond shall not affect the