

negotiability of the coupons appertaining to such Bond but every such coupon shall continue to pass by delivery merely and shall remain payable to bearer, and payment thereof to bearer shall fully discharge the Borrower and the Trustee in respect of the interest therein mentioned, whether or not the Bond therein mentioned be at the time registered as to principal.

Section 2.06. Ownership of Bonds: As to any registered Bond, the Borrower and the Trustee, and their respective successors, each in its discretion, may deem and treat the person in whose name the same for the time being shall be registered as the absolute owner thereof for all purposes, except for the purpose of receiving payment of the coupons, if any, appertaining thereto, and neither the Borrower nor the Trustee nor their respective successors, shall be affected by any notice to the contrary. Payment of, or on account of, the principal of any such Bond shall be made only to or upon the order of the registered holder thereof, but such registration may be changed as above provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. The Borrower, the Trustee and any paying agent may deem and treat the bearer of any coupon Bond which shall not at the time be registered as to principal, whether or not such Bond shall be overdue, and the bearer of any coupon, whether or not the Bond to which such coupon shall appertain shall at the time be registered as to principal and whether or not such coupon shall be overdue, as the absolute owner of such Bond or coupon for the purpose of receiving payment thereof and for all other purposes whatsoever, and the Borrower, the Trustee and any paying agent shall not be affected by any notice to the contrary.

Section 2.07. Valid Obligations: All Bonds executed, authenticated and delivered as in this Indenture provided shall be the valid general obligations of the Borrower and shall be entitled to all of the benefits of this Indenture.