

Section 12. The Company shall keep or cause to be kept at an office or agency to be maintained by it in the Borough of Manhattan in the City of New York, books for the registration and transfer of Bonds issued hereunder, which shall at all times be open to inspection by the New York Trustee; and, upon presentation for such purpose, the Company shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred therein, any of the Bonds issued hereunder and entitled to be so registered or transferred. In case the Company shall fail to maintain such office or agency, then in such event the New York Trustee shall be deemed to be and is hereby appointed by the Company the Registrar of Bonds issued hereunder, for the purpose of registering and transferring all Bonds issued hereunder and entitled to be so registered or transferred in respect of which the Company shall have so failed to maintain such an office or agency.

The holder of any coupon Bond may have the ownership thereof registered on said books, and such registration shall be noted on the Bond by the Registrar. After such registration, no transfer shall be valid unless made on said books by the registered owner in person, or by attorney authorized in writing, and similarly noted on the Bond; but such Bond may be discharged from registration by being in like manner transferred to bearer, and thereupon transferability by delivery shall be restored, but such Bond may again and from time to time be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, and 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.

Whenever the registered owner of any registered Bond without coupons shall surrender the same to the Company for transfer at said office or agency, together with a written instrument of transfer in form approved by the Company executed by such registered owner in person, or by attorney