

of the Company as hereinbefore provided, as the absolute owner of such Bond for the purpose of receiving payment of or on account of the principal of and interest on such Bond and for all other purposes, and they may deem and treat the person in whose name any coupon Bond, temporary or definitive, shall be registered as to principal as the absolute owner thereof for the purpose of receiving payment of or on account of the principal thereof and for all other purposes, except receiving payment of interest represented by outstanding coupons; and all such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Company nor the Trustees nor either of them shall be affected by any notice to the contrary.

Neither the Company nor the Trustees nor either of them shall be bound to recognize any person as the holder of a Bond outstanding hereunder unless and until his Bond is submitted for inspection, if required, and his title thereto satisfactorily established, if disputed.

Section 13. For any exchange of Bonds for Bonds of another denomination, or of coupon Bonds for registered Bonds without coupons, or of registered Bonds without coupons for coupon Bonds, or for any transfer of any registered Bond without coupons, the Company at its option may (subject to the provisions of *Section 15* with respect to Bonds of the initial sixteen series) require the payment of a sum sufficient to reimburse it for any stamp tax or other governmental charge incident thereto, and in addition thereto, a further sum not exceeding \$2 for each new Bond, if any, issued upon such exchange or transfer. No charge except for taxes or governmental charges shall be made against the holder for the registration or transfer of coupon Bonds.

Section 14. In case any Bond, with the coupons, if any, belonging thereto, shall be mutilated, lost, stolen or destroyed, then, upon the production of such mutilated Bond, or upon the