transferred on the registry books by the registered holder in person, or by duly authorized attorney, and such transfer shall be noted upon the bond. The registered holder of any such registered bond shall also have the right to cause the same to be registered as payable to bearer, in which event transferability by delivery as to principal shall be restored so that the principal of such bond when due shall be payable to the person presenting the bond, but any such bond registered as payable to bearer, may be registered again in the name of the holder with the same effect as in the case of first registration thereof. Successive registrations and transfers as aforesaid may be made from time to time as desired, and all such registrations shall be noted upon the bond. Registration of a bond as to principal, however, shall not affect the negotiability of the interest coupons, which shall always be transferable by delivery and be payable to bearer.

The expense incident to registration and/or transfer of bonds under this Section shall be borne by the owner of the bond requesting such registration or by the transferor, as the case may be; but the cost of such registration and/or transfer and other expense incident thereto (exclusive of stamp tax and other governmental charges) shall not exceed Two Dollars ($2.00) per bond.

Section 1.06. Upon receipt by the Corporations and the Trustee of evidence satisfactory to them of the loss, theft, or destruction of any outstanding bond hereby secured, and of indemnity satisfactory to them, or in case of the mutilation of any such outstanding bond, upon surrender and cancellation of such bond, and upon receipt of indemnity satisfactory to them, if requested, the Corporations, in

their discretion may execute, and the Trustee may authenticate and deliver a new bond of the same denomination and of like tenor, and bearing the same issue number, to which the Trustee may add a distinguishing mark, in lieu of such lost, stolen, destroyed or mutilated bond, as the case may be. Upon the issuance of any substitute bond, the Corporations may, in their discretion, require the payment of a sum sufficient to reimburse them for any stamp tax or other governmental charge, or other expense connected therewith, and also a further payment of a sum not exceeding Ten Dollars ($10.00) for each bond so issued in substitution as may be necessary to defray the costs and expenses of the Corporations in connection with such substitution, including reasonable charges of the Trustee.

Section 1.07. The Corporations, the Trustee as such and as paying agent and the National Bank of Topeka, Topeka, Kansas, and The First National Bank of West Bend, West Bend, Wisconsin, appointed paying agents, each in its discretion may deem and treat the bearer of any bond which shall not at the time be registered as to principal, and the bearer of any coupon for interest on any bond whether such bond shall be registered or not, as the absolute owner of such bond or coupon for the purpose of receiving payment thereof, and for all other purposes whatsoever, and none thereof shall be affected by any notice to the contrary. As to all bonds registered as to principal, the person in whose name the same shall be registered shall be deemed and regarded as the owner thereof for all purposes of this Indenture, and payment of or on account of the principal of such bond shall be made only to