

of the 1976 Series); provided, however, that, if at the time of authentication of any registered Bond without coupons, of any series, interest is in default on outstanding Bonds of such series, such Bond shall bear interest from, and shall be dated as of, the interest date for such series to which interest has previously been paid or made available for payment on outstanding Bonds of such series.

§ 2.07. As to all registered Bonds without coupons and all coupon Bonds registered as to principal, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof, for all purposes of this Indenture; and thereafter payment of or on account of the principal of such Bond, if it be a coupon Bond registered as to principal, and of the principal and interest, if it be a registered Bond without coupons, shall be made only to or upon the order in writing of such registered owner 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 Bonds to the extent of the sum or sums so paid. The Company, the Trustee, any paying agent and any registrar may deem and treat the bearer of any coupon Bond, which shall not at the time be registered as to principal, and the bearer of any coupon for interest on such Bond, whether such Bond shall be registered or not, as the absolute owner of such Bond or coupon (whether or not such Bond or such coupon shall be overdue), for the purpose of receiving payment thereof, and for all other purposes whatsoever, and the Company, the Trustee, any paying agent and any registrar shall not be affected by any notice to the contrary.

§ 2.08. Coupon bonds of any authorized denominations bearing all unmatured coupons (and coupons representing interest at the time in default, if any) may, upon surrender thereof to the Company in principal amounts aggregating \$1,000 or some multiple thereof, be exchanged for the same aggregate principal amount of coupon Bonds, of the same series and of the same maturity, in any other authorized denomination not less than \$1,000, bearing all unmatured coupons (and coupons representing interest at the time in default, if any). Coupon

After such registration no transfer shall be valid unless made on such books by the registered owner in person, or by his duly authorized attorney, and similarly noted on the Bond; but the same may be discharged from registration by being in like manner transferred to bearer and thereupon transferability by delivery shall be restored; and such Bond may again, from time to time, be registered or discharged from registration in the same manner as before. Such registration, however, shall not affect the negotiability by delivery of the coupons, but 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. Such registrations and discharges from registration shall be without expense to the holder of the Bonds, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the bondholder requesting such registration or discharge from registration as a condition precedent to the exercise of such privilege.

§ 2.06. Any registered Bond without coupons may be transferred at the office or agency of the Company to be maintained by it as provided in § 2.04, upon surrendering such Bond for cancellation accompanied by delivery of a written instrument of transfer in a form approved by the Company, duly executed by the registered owner of such Bond, and thereupon the Company shall execute in the name of the transferee or transferees and the Trustee shall authenticate and deliver, a new registered Bond, or new registered Bonds, of like form, of the same series and maturity, for the same aggregate principal amount. Registered Bonds without coupons shall bear interest from, and shall be dated as of, the interest date next preceding the date on which the same shall be authenticated by the Trustee, or, if such date of authentication shall be an interest date, such Bonds shall bear interest from, and shall be dated as of, such interest date, or if such date of authentication shall be a date prior to the first interest payment date for Bonds of the series being authenticated, such Bonds shall bear interest from, and shall be dated as of, the commencement of the first interest period for such series (March 1, 1951, in the case of the Bonds