

half of the registered holder, such bond may be transferred upon the register by the registered holder in person or by duly authorized attorney, and such transfer shall be noted upon the bond by the Corporate Trustee. 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 case transferability by delivery 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 case of a 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. So long as any bond shall stand registered in the name of any person, association or corporation, such person association or corporation shall for all purposes of the bond and of this mortgage be deemed the absolute owner thereof and payment of or on account of the principal of such bond shall be made only to or upon the order of such person, association or corporation, and any such payment so made shall be valid and effectual to satisfy and discharge the liability on the principal of such bond to the extent of the sum or sums so paid. The bearer of any bond hereby secured, which shall not at the time be registered as to principal, shall be deemed the absolute owner of such bond, and the holder of any interest coupon on any bond, whether registered or not, shall be deemed the absolute owner of such coupon, for the purposes of receiving payment of such unregistered bond, or of such coupon, as the case may be, and for all other purposes, and neither the Company nor the Trustees shall be affected by any notice to the contrary. For the registration of any bond or the transfer of any registered bond the Corporate Trustee may charge a sum not exceeding One Dollar which shall be paid by the party requesting such registration or transfer.

SECTION 5. At the option of the Company all or any of the bonds hereby secured at any time outstanding may, at any time and from time to time, be redeemed as provided in this Section, by depositing with the Corporate Trustee, for the benefit of the holder or holders of bonds to be redeemed a sum of money equal to the principal amount of such bonds to be redeemed, together with all interest due thereon at the date of such redemption, and the premium, if any, required by the terms of the bonds so to be redeemed. Whenever the Company shall desire to redeem any of said bonds on any date, it shall, prior to such date, cause to be published once each week for three successive weeks, in a newspaper at that time published in the City of New York, in the State of New York, a notice stating that on such date there will be redeemed and will become due and payable, at the office of the Corporate Trustee, at par and accrued interest to such date, together with the premium, if any, required by such bonds, the bonds specified in such notice as called for redemption on such date; and the first publication of such notice, shall be not less than thirty days before such redemption date. If the Company shall propose to redeem on such date less than all the outstanding bonds of any series, it shall, before publishing such notice, inform the Corporate Trustee of the principal amount of bonds of such series which it shall propose to redeem, and the Corporate Trustee shall thereupon draw by lot, in such manner as it may deem proper, but from the series designated by the Company, bonds to such principal amount, and shall certify to the Company the serial numbers of the bonds so drawn, and the bonds so certified shall be specified in such notice by their serial numbers as the bonds of such series called for redemption on such redemption date. In case any bond registered hereunder, shall be called for redemption, a notice similar to the published notice shall be sent by the Company, postage prepaid,