

company in good standing with an office and place of business in the City of Baltimore, State of Maryland, may be appointed the agent of the Company, with the title or Registrar, to do all acts needful in connection therewith, in accordance with the provisions for registration in the bonds and herein contained. In case any bank or trust company other than the Trustee shall be appointed Registrar written notice of any such appointment shall be filed by the Company with the Trustee, and any such appointment of a Registrar by the Company may be changed from time to time by the Company, upon filing written notice of such change with the Trustee. In the event that no such office shall be kept by the Company and no bank or other trust company shall be appointed Registrar the Trustee shall be the Registrar.

SECTION 7. The holder of any bond secured hereby may have the ownership thereof registered at such office or agency, and such registration shall be noted on the bond. After such registration no transfer shall be valid unless made 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, 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 coupons shall continue to be transferable by delivery merely, and shall remain payable to bearer, and the payment thereof to bearer shall fully discharge the Company in respect of the interest therein mentioned, whether the bond be registered or not.

SECTION 8. As to all registered bonds, the person in whose name the same shall be registered shall for all purposes be deemed and regarded as the absolute owner thereof, and payment of or on account of the principal of any such bond shall be made only to or upon the order of the respective registered owners thereof, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon any such bonds to the extent of the sum or sums so paid. The Company and the Trustee may deem and treat the bearer of any bond secured hereby which shall not at the time be registered, 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 the Company and the Trustee shall not be affected by any notice to the contrary.

SECTION 9. The Trustee shall in no event be held responsible for the disposition of the bonds after they are delivered as herein provided, nor for the application of the proceeds thereof, and the Trustee shall in no event be held responsible or liable for any matter or thing arising in connection with the authentication and delivery of bonds save for its own fraud.

ARTICLE II.

PARTICULAR COVENANTS OF THE COMPANY.

SECTION 1. The Company covenants and agrees that it will duly and punctually pay the principal and interest of the bonds hereby secured at the time and in the manner specified in the bonds and the coupons thereto annexed, without deduction for any tax or taxes (except succession and inheritance taxes and any Federal Income Taxes in excess of 2% per annum), which the Company or the Trustee may be required or permitted to pay thereon or to retain therefrom under or by reason of any present or future law of the United States of America or of any State, county, municipality, or other taxing authority therein; and the Company hereby covenants and agrees to pay such tax or taxes and to indemnify and save harmless the Trustee in respect of any such tax or taxes, for which the Trustee may become liable.

SECTION 2. The Company covenants and agrees that at all times, until the payment of the principal of all of the bonds, it will maintain an office or agency in the City of Baltimore.