

lieu of and substitution for the bond and its coupons or the temporary bond without coupons so destroyed or lost. The applicant for such sub-stituted bond shall furnish to the Company and the Trustee evidence of the destruction or loss of such bond and its coupons or of such temporary bond without coupons so destroyed or lost, which evidence shall be satisfactory to the Company and to the Trustee, in their discretion. Such applicant shall also furnish indemnity satisfactory to the Company and to the Trustee, in their discretion, and shall comply with such other reasonable regulations as they or either of them may prescribe. The Trustee may authenticate and deliver such substituted bond upon the written authority of the President, a Vice-President, Secretary or Treasurer of the Company and shall incur no liability to any one by reason of anything done or omitted by it in good faith under the provisions of this Section. The company may require the payment of all reasonable expenses incurred by it or by the Trustee for each new bond issued under this Section.

SECTION 6. The Company will cause to be kept at its office or agency in the City of Baltimore, State of Maryland, books for the registration and transfer of bonds secured hereby, which at all reasonable times shall be open for inspection by the Trustee, and upon presentation for such purpose, the Company will register, or cause to be registered, as hereinafter provided, under such reasonable regulations as it may prescribe, without expense to the holders thereof, any bonds secured hereby. The Trustee or any bank or trust 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 of 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 coupon 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 an 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

COMPARED BY
RS