

bearer of each of the interest coupons aforesaid shall be entitled to the principal money and interest secured by such instruments respectively free from any equities between the Company and the original or any intermediate holder hereof and all persons may act accordingly and the receipt of such registered holder or bearer as the case may be for such principal money and interest shall be a good discharge to the Company which shall not be bound to inquire into the title of such registered holder or bearer or vice as herein provided and except as ordered by some Court of competent jurisdiction or as by Statute required to take notice of any trust or equities affecting the ownership of such instruments or moneys. Provided that when registered this Bond will only be payable at the office at which the same is registered.

IV. A register of such of the Bonds as are for the time being registered will be kept at the offices of the Company in London England and Victoria British Columbia wherein there will be entered the names addresses and descriptions of the registered holders and particulars of the bonds held by them respectively and such register will at all reasonable times during business hours be open to the inspection of the Registered Holder hereof and his executors or administrators and any person authorised in writing by him or them.

V. Every instrument of transfer of this Bond when registered must be signed by both the transferor and the transferee in person or under power of attorney duly executed and attested to the satisfaction of the Company and the transferor shall be deemed to remain owner of the Bond to be transferred until the name of the transferee is entered in the Register in respect thereof.

VI. Every instrument of transfer of this Bond when registered must be left at the offices of the Company in London England or Victoria British Columbia for registration accompanied by the Bond to be transferred and such other evidence as the Local Registrar or other officers of the Company authorised to deal with transfers may require to prove the title to the transferor or his right to transfer the Bond.

VII. All instruments of transfer which shall be registered will be retained by the Company. A fee not exceeding 2/6 will be charged for the registration or cancellation of registration of each Bond and for registration of each transfer thereof and of probates proofs of death in joint holdings marriage settlements powers of attorney and other documents.

VIII. No transfer of a Registered Bond will be registered during the twenty-one days immediately preceding the day on which any payment is due upon the Bond.

IX. The executors and administrators of a deceased holder of a Registered Bond (not being one of several joint holders) and in case of the decease of one or more of several joint holders the survivor or survivors of such joint-holders shall be the only persons recognised by the Company as having any title to such Bond.

X. If several persons are entered in the Register as joint holders of any Bond then without prejudice to the last preceding clause the receipt of any