

WHOM IT IS SENT IF THE PERSON PURCHASED THE SECURITY REFERRED TO THEREIN FOR VALUE AND WITHOUT NOTICE OF THE INCORRECTNESS.

(4) A COMPLETE INITIAL TRANSACTION STATEMENT THAT HAS BEEN IMPROPERLY ALTERED, EVEN THOUGH FRAUDULENTLY, IS EFFECTIVE IN FAVOR OF A PURCHASER TO WHOM IT HAS BEEN SENT, BUT ONLY ACCORDING TO ITS ORIGINAL TERMS.

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(1) Prior to due presentment for registration of [a] transfer of a CERTIFICATED security in registered form the issuer or indenture trustee may treat the registered owner as the person exclusively entitled to vote, to receive notifications and otherwise to exercise all the rights and powers of an owner.

(2) SUBJECT TO THE PROVISIONS OF SUBSECTIONS (3), (4), AND (6), THE ISSUER OR INDENTURE TRUSTEE MAY TREAT THE REGISTERED OWNER OF AN UNCERTIFICATED SECURITY AS THE PERSON EXCLUSIVELY ENTITLED TO VOTE, TO RECEIVE NOTIFICATIONS AND OTHERWISE TO EXERCISE ALL THE RIGHTS AND POWERS OF AN OWNER.

(3) THE REGISTERED OWNER OF AN UNCERTIFICATED SECURITY THAT IS SUBJECT TO A REGISTERED PLEDGE IS NOT ENTITLED TO REGISTRATION OF TRANSFER PRIOR TO THE DUE PRESENTMENT TO THE ISSUER OF A RELEASE INSTRUCTION. THE EXERCISE OF CONVERSION RIGHTS WITH RESPECT TO A CONVERTIBLE UNCERTIFICATED SECURITY IS A TRANSFER WITHIN THE MEANING OF THIS SECTION.

(4) ON DUE PRESENTMENT OF A TRANSFER INSTRUCTION FROM THE REGISTERED PLEDGEE OF AN UNCERTIFICATED SECURITY, THE ISSUER SHALL:

(A) REGISTER THE TRANSFER OF THE SECURITY TO THE NEW OWNER FREE OF PLEDGE, IF THE INSTRUCTION SPECIFIES A NEW OWNER (WHO MAY BE THE REGISTERED PLEDGEE) AND DOES NOT SPECIFY A PLEDGEE;

(B) REGISTER THE TRANSFER OF THE SECURITY TO THE NEW OWNER SUBJECT TO THE INTEREST OF THE EXISTING PLEDGEE, IF THE INSTRUCTION SPECIFIES A NEW OWNER AND THE EXISTING PLEDGEE; OR

(C) REGISTER THE RELEASE OF THE SECURITY FROM THE EXISTING PLEDGE AND REGISTER THE PLEDGE OF THE SECURITY TO THE OTHER PLEDGEE, IF THE INSTRUCTION SPECIFIES THE EXISTING OWNER AND ANOTHER PLEDGEE.

(5) CONTINUITY OF PERFECTION OF A SECURITY INTEREST IS NOT BROKEN BY REGISTRATION OF TRANSFER UNDER SUBSECTION (4)(B) OR BY REGISTRATION OF RELEASE AND PLEDGE UNDER SUBSECTION (4)(C), IF THE SECURITY INTEREST IS ASSIGNED.

(6) IF AN UNCERTIFICATED SECURITY IS SUBJECT TO A REGISTERED PLEDGE: