

(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:

(A) ANY UNCERTIFICATED SECURITIES ISSUED IN EXCHANGE FOR OR DISTRIBUTED WITH RESPECT TO THE PLEDGED SECURITY SHALL BE REGISTERED SUBJECT TO THE PLEDGE;

(B) ANY CERTIFICATED SECURITIES ISSUED IN EXCHANGE FOR OR DISTRIBUTED WITH RESPECT TO THE PLEDGED SECURITY SHALL BE DELIVERED TO THE REGISTERED PLEDGEE; AND

(C) ANY MONEY PAID IN EXCHANGE FOR OR IN REDEMPTION OF PART OR ALL OF THE SECURITY SHALL BE PAID TO THE REGISTERED PLEDGEE.

[(2)] (7) Nothing in this title shall be construed to affect the liability of the registered owner of a security for calls, assessments or the like.