

to the aggregate face amount of the coupon bonds for \$100 so issued, and bearing the same serial numbers. Whenever ten coupon bonds of the denomination of \$100 each, bearing the like rate of interest and having all unmatured coupons attached thereto, shall be surrendered for exchange for a coupon bond of \$1,000, the Railroad Company shall issue and the Trust Company shall authenticate and deliver a coupon bond of \$1,000 denomination, bearing the same rate of interest, with all unmatured coupons thereto attached and numbered as follows: if said ten surrendered bonds shall bear the same serial number, then the \$1,000 bond issued in exchange therefor shall bear the same serial number as the surrendered bonds; if, however, said ten surrendered bonds do not all bear the same serial number, then the \$1,000 bond issued in exchange shall bear, preceded by the letter X, a serial number borne by one of the surrendered bonds, and not borne by any \$1,000 bond at the time outstanding, and said bond shall also bear the following endorsement, viz.: "This bond is issued in lieu of and in exchange for ten bonds of the denomination of \$100 each, bearing the serial numbers and letters -----, -----, -----, -----, -----, -----, -----, -----, -----, -----, none of which is at present outstanding." Whenever any coupon bond of the denomination of \$1,000 with all unmatured coupons shall be surrendered for exchange for coupon bonds of the denomination of \$100, the Railroad Company shall issue, and the Trust Company shall authenticate and deliver, in exchange for such coupon bond for \$1,000, ten coupon bonds for \$100 each, with all unmatured coupons, bearing the same rate of interest, and, if said coupon bond for \$1,000 shall not have been previously issued in exchange for coupon bonds of the denomination of \$100 each, having a serial number borne by the coupon bond for \$1,000 so surrendered, or if said coupon bond for \$1,000 surrendered, shall have been previously issued in exchange for coupon bonds

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of the denomination of \$100, then, having numbers and letters corresponding with the numbers and letters specified in the endorsement on the surrendered bond. In every case of exchange of coupon bonds, the Trust Company shall forthwith cancel the surrendered bond or bonds and coupons, and upon demand shall deliver the same to the Railroad Company.

The registered bonds may be of the denomination of \$1,000 or of such multiples thereof as the board of directors or executive committee of the Railroad Company may by resolution from time to time authorize. Whenever any bond or bonds shall be issued originally as a registered bond or bonds, there shall be reserved by the Railroad Company, unissued, an aggregate face amount of coupon bonds of the denomination of \$1,000 equal to the aggregate face amount of the registered bond or bonds so issued, and the serial number or numbers of the coupon bonds so reserved unissued shall by the Railroad Company be endorsed on such registered bond or bonds. Whenever any registered bond shall be surrendered for transfer, the Railroad Company shall issue and the Trust Company shall authenticate and deliver, upon surrender and cancellation of the bond or bonds transferred, a like principal amount of new registered bonds, bearing interest at the same rate from the last preceding interest day, and which shall have endorsed thereon the same serial number or numbers of coupon bonds which were endorsed upon the registered bond or bonds so surrendered and canceled. The holder of any registered bond may also exchange such bond, upon surrender and cancellation thereof, for coupon bonds of the denomination of \$1,000, of a like principal amount, bearing all unmatured coupons for interest at the same rate, and bearing the serial number or numbers endorsed upon the registered bond so surrendered and canceled. Whenever any coupon bond or bonds of the denomination of \$1,000, together with all unmatured

coupons thereto belonging, shall be surrendered for exchange for registered bonds, the Railroad Company shall issue and the Trust Company shall authenticate and deliver, in exchange for such coupon bonds, a like principal amount of registered bonds, bearing interest at the same rate from the last preceding interest day, and which shall have endorsed thereon the serial number or numbers borne by the coupon bond or bonds so surrendered for exchange. In every case of such exchange the Trust Company forthwith shall cancel the surrendered bond or bonds and coupons, and upon demand shall deliver the same to the Railroad Company. Every registered bond shall bear thereon an endorsement in the following form: "This bond is issued in lieu of or in exchange for coupon bonds bearing the serial numbers -----, -----, -----, -----, -----, -----, -----, -----, -----, -----, and coupon bonds bearing the same rate of interest and having the same serial numbers will be issued in exchange for this bond upon surrender and cancellation hereof. Coupon bonds bearing said serial numbers are not contemporaneously issued and outstanding." For any exchange of coupon bonds for coupon bonds of another denomination, or of coupon bonds for registered bonds, or of registered bonds for coupon bonds, and for any transfer of registered bonds without coupons, the Railroad Company, at its option, may require the payment of a sum sufficient to reimburse it for any stamp tax or other governmental charge or other expense connected therewith, and also of the further sum of one dollar for each new bond issued upon such transfer or exchange.

SEC. 4. All or any part of the bonds of this issue, from time to time, at the option of the Railroad Company, may be made payable, both as to principal and interest, at the holder's option in London, England, at the rate per \$1,000 of 205 pounds, 15 sh. 2d. sterling, or in Frankfurt o/M. or Berlin, Germany, at the rate per \$1,000 of 4,200 marks D. R. W., or in Paris, France, at the rate per \$1,000 of 5,180 francs.

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SEC. 5. As to all registered bonds and all coupon bonds registered as to principal, the person in whose name the same shall be registered shall, for all purposes of this indenture, be deemed and regarded as the owner thereof, and thereafter payment of or on account of the principal of such bond, if it be a registered coupon bond, and of the principal and interest if it be a registered bond without coupons, shall be made only to or upon the order of such registered holder thereof, but such registration may be changed as above provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such bonds to the extent of the sum or sums so paid. The Railroad Company and the Trust Company may deem and treat the bearer of any coupon bond which shall not at the time be registered as to principal, and the bearer of any coupon for interest on such 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 Railroad Company and the Trust Company shall not be affected by any notice to the contrary.

SEC. 6. Until the gold bonds can be engraved and printed, the Railroad Company may execute and deliver temporary bonds which may be printed or lithographed, registered or negotiable by delivery and substantially of the tenor of the bonds hereinbefore recited, except that no coupons shall be attached to said bonds and that such temporary bonds may be for the payment of \$1,000 or any multiple thereof, as the Railroad Company shall determine. All such temporary bonds shall bear upon their face the words: "Temporary General Lien 15-20 Year Gold Bond, Exchangeable for a like face amount of Engraved Bonds," and shall be duly authenticated by the Trust Company in the same manner as the bonds hereinbefore described, and such authentication shall be conclusive evidence that the bond so authenticated has been duly issued hereunder, and that the holder is entitled to the benefit