

hereunder, and that the holder is entitled to the benefit of the trust hereby created. Before certifying or delivering any coupon bond, all coupons appertaining thereto then matured shall be cut off, cancelled and delivered by the Trustee to the Railroad Company.

Section 7. The Railroad Company shall keep at an agency to be maintained by it in the Borough of Manhattan, in the City and State of New York, or cause to be kept at some bank or trust company in said borough, books for the registration and transfer of bonds secured hereby, which at all reasonable times shall be open for inspection, and upon presentation for such purpose, the Railroad Company will register, or cause to be registered therein, as herein after provided, and under such reasonable regulations as it may prescribe, any bond hereby secured.

Section 8. The holder of any coupon bond secured hereby may have the ownership thereof registered on said books of the Railroad Company at its said office or agency and such registration noted on the bond by the Railroad Company. After such registration no transfer shall be valid unless made on the Railroad Company's books 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, from time to time, be registered, or transferred to bearer as before.

Such registration, however, shall not effect the negotiability of the coupons, but every such coupon shall continue to be transferable by delivery merely, and shall remain payable to bearer.

Section 9. The holder of any coupon bond secured hereby, may at his option at any time surrender the same for cancellation with all unmatured coupons thereto appertaining and receive in exchange therefor a like amount of the principal thereof in such registered bonds without coupons as hereinafter provided; and the registered owner of any registered bond secured hereby at his option may at any time surrender the same for cancellation and receive in exchange therefor a like amount of the principal thereof in such coupon bonds as hereinafter provided.

The said registered bonds shall be transferable by the registered owner thereof in person or by his duly authorized attorney, on the said books of the Railroad Company at its said office or agency in the City of New York, and upon surrender and cancellation thereof new registered bonds will be issued to the transferee in exchange therefor as hereinafter provided.

Section 10. Whenever any coupon bond secured by this indenture, together with all unmatured coupons thereto appertaining, shall be surrendered for exchange for a registered bond, the Railroad Company shall issue, and the Trustee shall certify and deliver, in exchange for such coupon bond, a like amount of the principal thereof in said registered bonds without coupons, which shall have endorsed thereon the serial number or numbers borne by the coupon bond or bonds so surrendered for exchange. Whenever any registered bond hereby secured shall be surrendered for exchange for a coupon bond, the Railroad Company shall issue and the Trustee shall certify and deliver in exchange for such registered bond a like amount of the principal thereof in said coupon bonds, each respectively bearing one of the serial numbers endorsed upon the registered bond so surrendered, and with coupons for interest thereto attached, maturing on and after the next ensuing interest due date on such surrendered registered bond. Whenever any such registered bond shall be surrendered for transfer, the Railroad Company shall issue, and the Trustee shall certify and deliver to the transferee a like amount of the principal thereof in new registered bonds, which shall have endorsed thereon the same serial number or numbers of coupon bonds which were endorsed upon the registered bond so surrendered. In every case of any such exchange or transfer the Trustee forthwith shall cancel the surrendered bond, and, if a coupon bond, the coupons appertaining thereto, and shall deliver the same to the Railroad Company.

Section 11. For any exchange of a coupon bond for a registered bond, or of a registered bond for coupon bond, and for any transfer of a registered bond, 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 connected therewith, and also the further sum of one dollar for each new bond issued upon such transfer or exchange.

Section 12. The provisions of Sections 7, 8, 9, 10, and 11 of this Article in respect to the registration, transfer and exchange of any bonds secured hereby shall apply only to such bonds as are by their terms specifically payable in gold coin of the United States of America.

Section 13. The Railroad Company shall keep at an agency to be maintained by it in the city of London, England, or cause to be kept at some bank in said City, books for the registration and transfer of such bonds hereby, as are by their terms payable in sterling money of the United Kingdom of Great Britain and Ireland.

Section 14. The holder of any bond secured hereby, payable in sterling money of the United Kingdom of Great Britain and Ireland, may have the ownership thereof registered as to principal on said books of the Railroad Company in the City of London, and such registration noted on the bond by the Railroad Company. After such registration no transfer of such bond shall be valid unless made on The Railroad Company's said books 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 bonds may again, from time to time, be registered or transferred to bearer as before. Such registration, however shall not affect the negotiability of the coupons, but every such coupon shall continue to be transferable by delivery merely, and shall remain payable to bearer, unless registered as to both principal and interest, as provided in Section 15 of this Article.

Section 15. The holder of any bond secured hereby, payable in sterling money of the United Kingdom of Great Britain and Ireland, may also have the ownership thereof registered as to both principal and interest on the said books of the Railroad Company in the city of London, and such registration noted on the bond by the Railroad