to the same provisions, limitations and conditions temporary registered bond or bonds of any denomination substantially of the tenor of the bonds to be issued as hereinbefore provided and the temporary bond or bonds so issued shall be entitled to the security of the bonds to be issued hereunder. Upon surrender of such temporary bonds for exchange The Railroad Company shall issue and The Trustee shall certify and deliver in exchange therefor engraved bonds of the denomination hereinbefore provided to the amount of the temporary bond or bonds surrendered upon cancellation of the latter.

Article Two.

The Railroad Company shall and will at an office or agency to be established by it in the City of New York keep a sufficient book or books for the registration and transfer of the bonds issued hereunder, which books shall at all reasonable times be open to the inspection of The Trustee; and upon presentation for such purpose, it will register therein any bonds issued under the provisions hereof. The person in whose name any bond shall be registered shall for all purposes be deemed and regarded as the owner thereof; and thereafter payment of the principal of such bond shall be made only to such registered holder or upon his order, but such registration may be changed as hereinafter provided. All such payments so made shall be valid and effectual to satisfy and discharge the liability of The Railroad Company upon such bond to the extent of the sum or sums so paid.

Said bonds shall pass by delivery, unless registered in the owner's name, upon said books of registry, such registration being noted on the respective bonds by the bond registrar of the Railroad Company. After such registration of a bond no transfer thereof shall be valid unless made on said books by the registered holder or his attorney, and similarly noted on the bond: but the same may be discharged from registry by being transferred to bearer after which transferability by delivery shall be restored and it shall continue subject to successive registrations and transfers to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, but the same shall continue to be transferable by delivery notwithstanding registration of the bond.

Article Three.

So long as no default shall be made by the Railroad Company in the payment of the principal or interest of the bonds secured by this indenture, The Trustee shall take all steps necessary to enable The Railroad Company to vote and cause to be voted