

and delivered bonds under the first paragraph of this Section), together with all unmatured coupons, if any, appertaining to such bonds, the Trustee, out of the cash so deposited with it, or out of any cash held by the Trustee pursuant to the provisions of Section 7 of this Article Three of this indenture and directed by the Railway Company to be applied to such purpose, shall pay to the Railway Company a sum equal to the principal amount of such bonds so delivered to the Trustee.

Whenever and as often as the Railway Company may tender, or cause to be tendered, to the Trustee, before, at or after maturity, bonds of any series issued hereunder and maturing on or prior to January 1, 2100, either in bearer form or accompanied by proper instruments or assignment and transfer, with all unmatured coupons, if any, thereto belonging, and whether cancelled or uncanceled, the Trustee, in exchange for such bonds received by the Trustee upon such tender, upon receipt of copies of resolutions, opinion of counsel, and authenticated certificate or order, as specified in and required by Section 9 of Article Two of this indenture, shall authenticate and deliver to the Railway Company, or upon its written order, bonds of another series hereunder for a principal amount equal to the principal amount of such bonds so received by the Trustee.

At any time or times, at or after the maturity, or within twelve months before such maturity, of any series of bonds issued hereunder and maturing on or prior to January 1, 2100, and upon receipt of copies of resolutions, opinion of counsel, and authenticated certificate or order, as specified in and required by Section 9 of Article Two of this indenture, the Trustee shall authenticate and deliver to the Railway Company, or upon its written order, bonds of another series hereunder for a principal amount not exceeding the principal amount of said maturing series of bonds; provided, that cash (other than cash receivable by the Trustee pursuant to the provisions of Section 7 of this Article Three of this indenture) equal to the principal amount of the bonds so authenticated and delivered, shall simultaneously be deposited with the Trustee in exchange therefor; provided, however, that no bonds shall be authenticated by the Trustee and delivered to the Railway Company on account of said maturing series of bonds which shall have been acquired by the Railway Company through the use of deposited cash. Upon the written order of the Railway Company, and upon delivery to the Trustee, from time to time, before, at or after maturity and payment, in bearer form, or accompanied by proper instruments of assignment and transfer, and whether cancelled or uncanceled, of bonds of the series maturing (other than bonds in exchange for which the Trustee shall have authenticated and delivered bonds under the last above preceding paragraph of this Section), together with all unmatured coupons, if any, appertaining to such bonds, the Trustee, out of the cash deposited with it, or out of any cash held by the Trustee pursuant to the provisions of Section 7 of this Article Three of this indenture, and directed by the Railway Company to be applied to such purpose, shall pay to the Railway Company a sum equal to the principal amount of such series so maturing so delivered to the Trustee.

In case any such bond shall have been cancelled before tender thereof to the Trustee under the provisions of this Section 8, The Trustee shall not accept the same if any bond in lieu thereof or in exchange therefor has been issued and is outstanding, other than a bond issued hereunder against the deposit of cash as provided in this Section 8.

All bonds and coupons delivered to the Trustee under the provisions of this Section 8 unless previously cancelled, shall be cancelled by the Trustee upon such delivery, and after the Trustee shall have stamped on such bonds a notation that the same have been refunded under this indenture, shall be returned to the Railway Company.

Sec. 9. The Trustee shall be entitled <sup>to</sup> receive the resolutions, certificates, orders