

Gauge may
be changed.

2. In the event of the railway or any portion thereof being in the first instance constructed of a gauge of less than four feet eight and one-half inches, the same may be converted by the Company into the standard gauge.

Bond issue
limited.

8. The Company may issue bonds, debentures or other securities to the extent of five thousand pounds sterling per mile of its railway and branches, and such bonds, debentures or other securities may be issued only in proportion to the length of railway constructed or under contract to be constructed. 5