

cised in the selection thereof, nor shall the Trustees be otherwise answerable or accountable, except for their own individual negligence or bad faith. The Trustees shall not be under any obligation or duty to perform any act hereunder or to institute, appear in or defend any suit in respect hereof unless first reasonably indemnified but this provision shall not affect any discretionary power herein given to the Trustees or either of them to determine whether or not the Trustees or either of them shall take action in respect of any default hereunder or otherwise.

(d) Except as herein otherwise provided, any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Trustees or either of them on the Company, shall be deemed to have been sufficiently given and served for all purposes by being deposited postage prepaid in a United States post-office letter box or mailchute, addressed (until another address is filed by the Company with the Corporate Trustee) as follows: Atlantic Coast Line Railroad Company, 71 Broadway, New York 6, N. Y.

(e) The Trustees shall be protected with respect to any action taken, suffered, or omitted by them or either of them in reliance upon any notice, resolution, request, waiver, consent, order, certificate, statement, affidavit, indemnity bond, report, appraisal, opinion, telegram, cablegram, radiogram, letter, bond or other paper, document, or instrument believed by them to be genuine and to be signed, sent or presented by the proper parties. Any of such documents required by any of the provisions of this Indenture as a condition of any action by the Trustees or either of them may be received by the Trustees or either of them as conclusive evidence of any statement or opinion therein contained and shall be full warrant, authority and protection to the Trustees acting on the faith thereof not only in respect of the statements therein made but also in respect of the opinions therein set forth. Any matter required to be proved or established prior to the Trustees or either of them taking, suffering or omitting any action hereunder may be deemed to be conclusively proved and established by a certificate signed by the President or a Vice-President and the Treasurer or Secretary