

Company), shall be exchanged for \$2,100,000 principal amount of the bonds to be issued by the Surviving Corporation as promptly as shall be practicable. Northwestern who do not vote in favor of

Holder of all shares of the 7% and 6% Preferred Stocks of Northwestern's action in entering into this Agreement, and who file with Northwestern, within twenty (20) days after notice of the time, place, and purpose of the meeting called to vote upon the adoption of this Agreement shall have been mailed to them, their written objections to such corporate action demanding payment for their shares, shall have the right, following the effective date of this Agreement, to have their shares appraised and paid for in cash in accordance with the applicable statutes of the State of Washington. In any such case, for the purpose of avoiding the delay and expense to any such stockholder and to the Surviving Corporation of a formal appraisal of his shares, the Surviving Corporation will offer to pay \$115 per share for the 7% Preferred Stock and \$110 per share for the 6% Preferred Stock, plus accrued dividends to the effective date of this Agreement (which figures, the managements of the Constituent Corporations believe, will represent the appraised fair values of said 7% Preferred Stock and 6% Preferred Stock, respectively); but such offer shall automatically expire and shall not be considered for any purpose whatever in the event that the stockholder, notwithstanding such offer, shall insist upon the formal appraisal of his stock by appraisers appointed for that purpose; and such offer shall, in any event, automatically expire on the ninetieth day after the effective date of this Agreement. All shares of Pacific's 7% Preferred Stock, the holders of which vote against adoption of this Agreement, and all shares of Pacific's \$6 Preferred Stock, the holders of which, at or prior to the taking of the vote upon this Agreement, shall dissent therefrom in writing, will, subject to and in accordance with the applicable statutes of the State of Maine, be redeemed at their respective redemption prices at the earliest practicable date or dates after the effective date hereof.

ARTICLE IV.

DIRECTORS AND OFFICERS OF THE SURVIVING CORPORATION.

The number of the first Directors of the Surviving Corporation, who shall hold office until their successors are elected or appointed according to the By-Laws of the Surviving Corporation, shall be fifteen (15), and their respective names and post-office addresses are as follows:

- |                          |   |
|--------------------------|---|
| Walter S. Babson.....    | 406 Lewis Bldg.<br>Portland 4, Oregon       |
| L. J. Bunting.....       | Rainier Fruit Company<br>Yakima, Washington |
| Edward Cookingham.....   | 608 Mead Building<br>Portland 4, Oregon     |
| A. W. Eggleston.....     | 1607 W. First St.<br>Enterprise, Oregon     |
| Arthur L. Fields.....    | 107 S.E. Grand Ave.<br>Portland 14, Oregon  |
| F. Lowden Jones.....     | 536 University<br>Walla Walla, Washington   |
| Ray F. Kelly.....        | 317 Clay Street<br>The Dalles, Oregon       |
| S. W. Lovell.....        | 226-14th Street<br>Astoria, Oregon          |
| Paul B. McKee.....       | 920 S. W. Sixth Ave.<br>Portland 4, Oregon  |
| Clarence H. Penland..... | 39 S.W. Dorian St.<br>Pendleton, Oregon     |
| A. W. Peters.....        | 159 Prospect Avenue<br>Hood River, Oregon   |
| Josiah Richards.....     | 1725 First Avenue<br>Spokane, Washington    |
| J. R. Roberts.....       | Lynch & Roberts, Inc.<br>Redmond, Oregon    |
| E. C. Sammons.....       | The U. S. Nat'l Bank<br>Portland 4, Oregon  |
| Guy W. Talbot.....       | 920 S. W. Sixth Ave.<br>Portland 4, Oregon  |

The first officers of the Surviving Corporation, who shall hold office until their successors are elected or appointed according to the By-Laws of the Surviving Corporation, and their respective offices, names and post-office addresses are as follows: