

APPLY TO SUCCESSORS OF "THE TRUSTEES" IN THE TRUSTS AND POWERS OR ANY OF THEM BY THIS AGREEMENT CREATED.

THE WORDS "NOTE HOLDER" OR HOLDER " AS USED IN THIS AGREEMENT SHALL BE DEEMED TO MEAN THE BEARER OF ANY UNREGISTERED NOTE OR INTEREST COUPON, AND THE REGISTERED HOLDER OF ANY NOTE.

THE WORD "AND" SHALL BE CONSTRUED TO INCLUDE THE MEANING OF THE WORD "OR", AND THE WORD "OR" TO INCLUDE THE MEANING OF THE WORD "AND" WHEN NECESSARY TO THE REASONABLE INTERPRETATION OF THIS INSTRUMENT.

THE WORDS "OUTSTANDING NOTES" SHALL NOT INCLUDE ANY OUTSTANDING NOTES WHICH MAY HAVE BEEN SURRENDERED FOR REDEMPTION AND NOT YET CANCELLED, OR FOR THE PAYMENT OF WHICH PROVISION HAS BEEN MADE BY A DEPOSIT WITH "THE TRUSTEES" AS PROVIDED HEREIN.

THE WORDS "LONG TIME PAPER" OR "LONG TIME NOTES" SHALL BE HELD AND DEEMED TO MEAN ANY PROMISSORY NOTES, DRAFTS, BILLS OF EXCHANGE, OR LIKE COMMERCIAL PAPER HAVING LONGER TIME THAN SIX MONTHS TO RUN TO MATURITY.

SECTION 2. IT IS EXPRESSLY UNDERSTOOD AND AGREED THAT THIS AGREEMENT SHALL NOT BE CONSTRUED TO CREATE ANY TRUST LIABILITY OR OBLIGATION TO OR IN FAVOR OF ANY PERSON, FIRM, OR CORPORATION EXCEPT "THE COMPANY", ITS SUCCESSOR OR SUCCESSORS, "THE TRUSTEES", THEIR SUCCESSOR OR SUCCESSORS, AND THE PRESENT OR FUTURE HOLDERS OF THE NOTES AND COUPONS ISSUED HEREUNDER AND SECURED HEREBY; NOTHING IN THIS AGREEMENT BEING INTENDED TO CONFER OR GIVE TO ANY PERSON, FIRM OR CORPORATION OTHER THAN THE PARTIES HERETO, AND THE HOLDERS OF THE NOTES AND COUPONS ISSUED AND TO BE ISSUED HEREUNDER AND SECURED BY THIS AGREEMENT ANY RIGHT, REMEDY OR CLAIM IN OR BY REASON OF THIS AGREEMENT, OR ANY COVENANTS OR STIPULATION HEREUNDER, ALL THE COVENANTS, CONDITIONS AND STIPULATIONS BEING INTENDED TO BE, AND BEING FOR THE SOLE AND EXCLUSIVE BENEFIT OF THE PARTIES HERETO, THEIR SUCCESSOR OR SUCCESSORS, AND THE BALANCE OF THE NOTES AND COUPONS ISSUED HEREUNDER.

SECTION 3. IT IS ALSO COVENANTED AND AGREED BY AND BETWEEN THE PARTIES HERETO AND ALL PRESENT OR FUTURE HOLDERS OF THE NOTES TO BE ISSUED HEREUNDER, THAT "THE TRUSTEES" MAY IN THEIR INDIVIDUAL CAPACITY FROM TIME TO TIME HOLD AND OWN ANY OF THE NOTES AND COUPONS TO BE ISSUED HEREUNDER.

SECTION 4. IT SHALL BE SUFFICIENT SERVICE OF ANY NOTICE, REQUEST, CONSENT OR OTHER PAPER TO BE GIVEN TO, OR DEMAND TO BE MADE UPON "THE COMPANY", PROVIDED FOR IN THIS AGREEMENT, IF THE SAME SHALL BE DULY MAILED TO "THE COMPANY" ADDRESSED TO COLUMBIA RIVER PAPER MILLS C/O LUMBERMENS TRUST COMPANY, PORTLAND, OREGON, OR ADDRESSED TO COLUMBIA RIVER PAPER MILLS, VANCOUVER, WASHINGTON, OR OF ANY NOTICE BY "THE TRUSTEES", OR EITHER OF THEM, TO "THE COMPANY" IF THE SAME SHALL BE DULY MAILED TO "THE COMPANY" ADDRESSED TO COLUMBIA RIVER PAPER MILLS, VANCOUVER, WASHINGTON.

SECTION 5. IT IS MUTUALLY UNDERSTOOD AND AGREED AND DECLARED THAT THE HEADINGS TO AND UPON THIS AGREEMENT ARE FOR CONVENIENCE ONLY, AND SHALL NOT IN ANY WAY BE CONSTRUED AS A PART OR PARTS OF, AND SHALL NOT IN ANY WAY AFFECT THE INTERPRETATION OF THE TEXT.

SECTION 6. THIS AGREEMENT MAY BE SIMULTANEOUSLY EXECUTED IN ANY NUMBER OF COUNTERPARTS, EACH OF WHICH SO EXECUTED SHALL BE DEEMED TO BE AN ORIGINAL, AND SUCH COUNTERPARTS SHALL CONSTITUTE BUT ONE AND THE SAME INSTRUMENT. ONE OF SAID EXECUTED