

ARTICLE II

The new coupons which the Trustee shall attach to the bonds so deposited with it shall mature on April 1st and October 1st of each year, until the maturity of each respective bond as extended, and shall be identical in terms with the coupons which are to be detached from said bonds, except that upon all bonds upon which the maturities have been so extended the Company shall pay interest at the rate of 6½% per annum during the period from October 1, 1932, to and including September 30, 1936, and the coupons representing interest during said period shall require the payment of interest at said rate during said period.

ARTICLE III

The trustee shall endorse upon said bonds so deposited with it a notice or declaration reading substantially as follows:

"By agreement between the holder of this bond and the obligor thereof, the Columbia River Paper Mills, a copy of which agreement is attached hereto or is endorsed hereon, the maturity of this bond has been and is extended for the exact period of four (4) years from and after the maturity date named on the face of this bond.

The Bank of California, National Association
Trustee

By

Trust-Officer."
(ASF) Assistant Manager
TG JS JW

ARTICLE IV.

The extension agreement to be signed by the bondholder or by an agent duly authorized in writing by such holder, shall read substantially as follows:

"I hereby accept the offer of the Columbia River Paper Mills set forth in that certain Supplemental Indenture entered into between it and The Bank of California, National Association, as Trustee, under date of September 20, 1932, and recorded at page _____ of Book _____ of the Mortgage records of Clark County, Washington, to extend the maturity of this bond, identified as Number _____ of the First Mortgage 6% Gold Bonds of the Columbia River Paper Mills issued under and secured by its indenture of April 1, 1927, for four (4) years from and after the date of maturity appearing on its face, and I do authorize the Trustee to endorse upon this bond the fact of such extension, and do authorize the Trustee to detach from this bond and cancel all coupons maturing on and after April 1, 1933, and to attach new coupons thereto representing all interest payable on this bond from April 1, 1933, to the maturity of the extended date hereof, and to attach to or endorse upon this bond a copy of this agreement; in consideration of the effort and expense expended by the Columbia River Paper Mills in the consummation of said plan of extension, I agree that said bond shall be held by The Bank of California as depository or trustee until April 30, 1933, to be returned to me then, or upon any earlier date when the said plan shall be consummated.

This agreement of acceptance and authorization, as aforesaid, is made upon consideration of the punctual and complete performance by said Columbia River Paper Mills of its covenants and obligations as set forth in said Supplemental Indenture, and which said obligations include the following:

- (1) To pay interest upon this and all other bonds, the maturities of which are so extended, at the rate of 6½% per annum, during the period from October 1, 1932, to and including September 30, 1936;
- (2) To neither declare nor pay any cash dividends prior to April 1, 1937, unless:
 - (a) It shall have retired, by purchase, or as otherwise provided in said Mortgage or Trust Deed of April 1, 1927, from the date hereof to the date of the declaration of said dividend, said outstanding bonds of an aggregate face value at least equal to the aggregate amount of bonds that would have matured except for the extension of maturities;
 - (b) The current assets after the payment of said cash dividends shall exceed a sum equal to three times the then current liabilities.

Subscribed this _____ day of _____, 193__.

"

ARTICLE V.

The Company hereby covenant that it will not issue any further bonds under the Deed of Trust securing the said bonds now outstanding thereunder.

ARTICLE VI.

The Company hereby covenants that it will pay no cash dividends prior to April 1, 1937, unless:

- (a) It shall have retired, by purchase, or as otherwise provided in said Mortgage or Trust Deed of April 1, 1927, from the date hereof to the date of the declaration