

PIONEER, INC., TACOMA—156789

officer or officers, or of a receiver appointed by a court, a successor may be appointed by the holders of a majority in amount of the bonds hereby secured and then outstanding, by an instrument or concurrent instruments in writing signed by such holders, or by their attorneys in fact, duly authorized; provided, nevertheless, that in case of such vacancy the Company by an instrument executed by order of its Board of Directors, and signed by its President or a vice president and attested by its Secretary or an assistant Secretary under its corporate seal, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the bondholders in the manner above provided; and any such temporary Trustee so appointed by the Company shall immediately and without further act be superseded by the Trustee so appointed by such bondholders. Every such temporary Trustee so appointed by the Company shall be a trust company or bank or bank and trust company in good standing, having a capital and surplus of not less than one million dollars (\$1,000,000), if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

Section 9. In the event of the death, removal, resignation or incapacity to act of the Individual Trustee, a successor may be appointed by an instrument in writing signed and acknowledged by the person who shall at the time be the President of the Trustee, and filed for record in each county where this Indenture shall have been recorded; and in the event of the failure of such person to make such appointment within sixty (60) days after the vacancy occurs, a successor may be appointed in the same manner as is provided in Section 8 of this Article with respect to the appointment of a successor to the Trustee.

Section 10. Every successor Trustee or successor Individual Trustee appointed hereunder shall execute, acknowledge and deliver to its or his predecessor and also to the Company an instrument in writing accepting such appointment hereunder, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its or his predecessor; but such predecessor shall, nevertheless, on the written request of the Company, or of its or his successor, execute and deliver an instrument transferring to such successor all the estate, properties, rights, powers, and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it to its successor. Should any deed, conveyance or instrument in writing from the Company be required by any successor Trustee or Individual Trustee for more fully and certainly vesting in such successor the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor Trustee or Individual Trustee, any and all such deeds, conveyances and instruments in writing shall on request be executed, acknowledged and delivered by the Company. The resignation of any Trustee or Individual Trustee, and the instrument or instruments removing any Trustee or Individual Trustee and appointing a successor hereunder, together with all deeds, conveyances and other instruments provided for in this Article shall, at the expense of the Company, be forthwith filed for recording by the successor Trustee or Individual Trustee in each county where this Indenture shall have been recorded.

Section 11. The Individual Trustee has been joined as one of the Trustees hereunder so that if any of the conveyances made by this Indenture or intended to be made thereby shall for any reason be ineffectual, or if by reason of any present or future law in any jurisdiction in which it may be necessary to perform any act in the execution of the trusts herein created the Trustee may be incompetent or unqualified to act as such Trustee (either as sole Trustee or together with the Individual Trustee) then such conveyances shall be deemed to be made to the Individual Trustee alone and to such extent as may be legally