

PIONEER, INC., TACOMA—156769

for the purpose of such payment.

Section 16. The resolutions, opinions, certificates and other instruments provided for in this Indenture may be accepted by the Trustees, or either of them, as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the authentication and delivery of bonds or the withdrawal of cash hereunder but the Trustees, or either of them, may in their unrestricted discretion, and shall if requested in writing so to do by the holders of not less than ten per cent (10%) in aggregate principal amount of bonds "outstanding hereunder," cause to be made such independent investigation as they, or either of them, may see fit and in that event may decline to authenticate or deliver such bonds or pay over such cash unless satisfied by such investigation of the truth and accuracy of the matters so investigated. The expense of such investigation shall be paid by the Company or, if paid by the Trustee shall be repaid by the Company upon demand with interest at the rate of six per cent (6%) per annum.

ARTICLE SIXTEEN.

Additional Provisions:

Section 1. No recourse under or upon any obligation, covenant or agreement contained in this Indenture or in any bond or coupon hereby secured, or because of the creation of any indebtedness hereby secured, shall be had against any incorporator, stockholder, officer, director or employee, present or future, of the Company or of any successor corporation, either directly or through the Company, ^{by} the enforcement of any assessment or by any legal or equitable proceeding by virtue of any statute or otherwise; it being expressly agreed and understood that this Indenture, and the obligations hereby secured, are solely corporate obligations, and that no personal liability whatever shall attach to or be incurred by such incorporators, stockholders, officers, directors or employees of the Company, or of any successor corporation, or any of them because of the incurring of the indebtedness hereby authorized, or under or by reason of any of the obligations, covenants or agreements contained in this Indenture, or in any of the bonds or coupons hereby secured, or implied therefrom; and that any and all personal liability of every name and nature, and any and all rights and claims against every such incorporator, stockholder, officer, director or employee, whether arising at common law, or in equity, or created by statute or constitution, are hereby expressly released and waived as a condition of, and as a part of the consideration for, the execution of this Indenture and the issue of the bonds and interest obligations secured hereby.

Section 2. Any request, direction, objection or other instrument required by this Indenture to be signed and executed by the bondholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such bondholders in person or by agent appointed in writing. Proof of the execution of any such request, direction, objection or other instrument or of the writing appointing any such agent and of the ownership of bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustees with regard to any action taken by them under such request or other instrument, namely:

(a) The fact and ^{by} date of the execution of any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by an affidavit of any witness to such execution.

(b) The fact of the holding by any party of bonds and/or coupons transferable by delivery and the amounts and numbers of such bonds, and the date of the holding of the same,