

inafter called "outstanding old bonds"), viz.:

\$1,776,000 par value of the forty-year six per cent. sinking fund bonds of the Northern Pacific Railroad Company known as its Missouri Division First Mortgage Bonds, issued and outstanding under said mortgage or deed of trust, dated May 1, 1879.

\$16,142,000 par value of the forty-year six per cent. sinking fund bonds of the Northern Pacific Railroad Company, known as its General First Mortgage Bonds, which bonds together with the \$24,590,000 of additional bonds of the same issue pledged with the Trustee herunder, were issued and are now outstanding under said mortgage or deed of trust of the Northern Pacific Railroad Company, dated January 1, 1881.

\$420,000 par value of the bonds of the Western Railroad Company of Minnesota issued and outstanding under said mortgage or Deed of Trust dated May 1st, 1877, executed by said Western Railroad Company of Minnesota.

\$8,003,000 par value of the bonds of the St. Paul and Northern Pacific Railway Company issued and outstanding under said Mortgage or Trust Deed of the St. Paul & Northern Pacific Railway Company dated June 1st, 1883.

The said \$31,183,500 of bonds hereby secured and reserved for the acquisition, by purchase or exchange, or for the redemption, of the above-described outstanding old bonds shall be issued, certified and delivered, from time to time, when authorized by resolution of the Board of Directors of the Railway Company, as follows and not otherwise, viz.:

(a) Whenever through the operation of the sinking fund created by said Missouri Division mortgage, or otherwise, any of said Missouri Division bonds, with all unmatured interest obligations thereto belonging, shall, after the date of this indenture, be paid or otherwise satisfied and canceled, or acquired for said sinking fund, then for each \$1,000 of such bonds so paid or otherwise satisfied, and canceled, or so acquired for said sinking fund, the Trustee shall certify and deliver to the Railway Company or upon its order \$1,000 par value of the said bonds hereby secured for each \$1,000 of principal of such Missouri Division bonds so paid or satisfied and canceled, or so acquired.

(b) Whenever the Railway Company shall tender or cause to be tendered any of said General First Mortgage bonds of the Northern Pacific Railroad Company, together with all unmatured interest obligations thereunto belonging, and shall certify in writing to the Trustee that such bonds have not been acquired through the operation of the sinking fund established in said General First Mortgage of said Northern Pacific Railroad Company, dated January 1, 1881, the Trustee hereunder shall receive the same, and in exchange therefor shall certify and deliver to the Railway Company, or upon its order, such amount of the bonds hereby secured as the Railway Company by its President, or one of its Vice-Presidents, shall certify that it has used to acquire such bonds tendered to the Trustee, or has agreed to give in exchange therefor, but in no instance shall the Trustee certify and deliver more than \$1,300, par value, of the said bonds hereby secured and reserved for each \$1,000 of principal of the bonds so received by the Trustee.

Whenever the amount of bonds to be certified and delivered as aforesaid in exchange for any such General First Mortgage bonds received by the Trustee shall be less than \$1,300 par value of bonds hereby secured for each \$1,000 of principal of such General First Mortgage bonds so received, the Trustee, from time to time, upon the order of the Railway Company, shall certify and deliver, and the Railway Company may sell, an amount of the bonds reserved under this Section, equal to the difference between the amount of bonds hereby secured which shall have been certified and delivered in exchange for General First