

PIONEER, INC., TACOMA—156789

But nothing expressed or implied in this indenture is intended, or shall be construed, to limit the right or power of the Railway Company, hereby expressly reserved, by the use of its credit or in any manner, except by the use of such reserved bonds or such Cash Fund, or other funds received pursuant to any provision hereof, to construct or acquire other lines of railway, branches or extensions, or interest therein, free from the lien hereof.

Sec. 4. The Railway Company will, at any office or agency to be maintained by it in the City of New York, keep a sufficient register or registers of bonds issued hereunder, which registers at all reasonable times shall be open to the inspection of the Trustee; and, upon presentation for such purpose, it will, under such reasonable regulations as it may prescribe, register therein any coupon bonds and any bonds without coupons issued under the provisions hereof. As to all bonds so registered, the person in whose name the same shall be registered shall for all purposes of this indenture be deemed and regarded as the owner thereof, and thereafter payment of or on account of the principal of such bond, if it be a coupon bond, and of the principal and interest, if it be a registered bond without coupons, shall be made only to such registered holder or upon his order; but such registration may be changed as hereinafter provided. All such payments so made shall be valid and effectual to satisfy and discharge the liability upon such bond to the extent of the sum or sums so paid.

Upon presentation of any coupon bond which shall have been registered as aforesaid, with a written power to transfer the same, executed by the registered holder, such bond shall be transferred upon such register, and thereafter the transferee or transferees of such bond upon such register shall be held to be the owner or owners thereof, and from time to time such transfers may be made as so directed by the registered holder of any such bond for the time being. The registered holder of any such coupon bond shall also have the right to cause the same to be registered as payable to bearer, in which case transferability by delivery shall be restored, and thereafter the principal thereof shall be payable to any person presenting the same. Any holder of a coupon bond registered to bearer may cause such bond to be registered in the name of such holder with the same effect as a first registration thereof; and successive registrations and transfers to bearer as aforesaid may be made from time to time as desired. Such registration of any coupon bond shall not restrain the negotiability of any coupon thereto belonging but every such coupon shall continue to pass by delivery merely.

Any registered bond without coupons may be transferred by instrument in writing executed by the registered holder upon surrender of the bond and payment of the charge for such transfer, in which case a like amount of new registered bonds will be issued to the transferee as provided in Section 5 of Article One hereof.

Sec. 5. The Railway Company will well and truly pay and discharge, or will acquire ^{all} and pledge hereunder, on or before their respective dates of maturity/ of said outstanding bonds of the Northern Pacific Railroad Company secured by its Missouri Division mortgage, dated May 1st, 1879, and its General First Mortgage, dated January 1st, 1881, and all said outstanding bonds of the Western Railroad Company of Minnesota secured by its mortgage dated May 1st, 1877, and all said outstanding bonds of the St. Paul and Northern Pacific Railway Company secured by its mortgage, dated June 1st, 1883; it will not issue or permit or suffer to be issued any bonds under any of said mortgages in addition to said bonds now outstanding thereunder (except registered bonds issued in exchange for coupon bonds surrendered); it will not extend, or permit or suffer any extension of, the time of payment of any of said bonds at, before, or after, maturity thereof; and it will duly, punctually and regularly pay or cause to be paid the interest on all such outstanding bonds until the