

PIONEER, INC., TACOMA—158789

of trustee hereunder, the Railway Company, by<sup>an</sup> instrument executed by order of its board of directors, may appoint a trustee to fill such vacancy until a new trustee shall be appointed by the bondholders or as hereinafter authorized. The Railway Company shall thereupon publish notice of such appointment once a week for six successive weeks in a newspaper published in New York, N. Y.; a newspaper published in London, England; and a newspaper published in Berlin, Germany; and any new trustee so appointed by the Railway Company shall immediately and without further act be superseded by a trustee appointed in the manner above provided by the bondholders prior to the expiration of ninety days after such publication of notice. In case no such appointment shall be made by the bondholders prior to the expiration of such ninety days, a new trustee, to supersede the trustee appointed by the Railway Company, may nevertheless be appointed by any judge of the United States Circuit Court for the Eighth Circuit or by any court of competent jurisdiction in the premises upon the application of a one-quarter in amount of the bondholders. Every such trustee appointed in place of The Mercantile Trust Company, or its successor in the trust, shall always be a trust company in good standing, doing business in the City of New York, and having a capital and surplus aggregating at least \$2,000,000, if there be such a trust company willing and able to accept the trust upon reasonable or customary terms.

Any new trustee appointed hereunder shall execute, acknowledge and deliver to the trustee last in office and also to the Railway Company an instrument accepting such appointment hereunder, and thereupon such new trustee shall become vested with all the estate, properties, rights, powers and trusts of its or his predecessor in the trust hereunder with like effect as if originally named as trustee herein without any further act, deed or conveyance; but the trustee ceasing to act shall, nevertheless, on the written request of the new trustee, execute and deliver an instrument transferring to such new trustee, upon the trusts herein expressed, all the estates, properties, rights, powers and trusts of the trustee so resigning or removed, and shall duly assign, transfer and deliver any stocks, bonds or other property and moneys held by such trustee to the new trustee so appointed in its or his place.

Should any deed, conveyance or instrument in writing, from the Railway Company be required by any new trustee, for more fully and certainly vesting in and confirming to such new trustee such estates, rights, powers and trusts, any and all such deeds, conveyances and instruments in writing shall, on request, be made, executed, acknowledged and delivered by the Railway Company.

Sec. 4. If at any time or times in order to conform to any law of any State in which the Railway Company now holds or at any time hereafter shall hold any property, the Railway Company shall so request, the Trustee shall unite with the Railway Company in the execution, delivery and performance of all instruments and agreements necessary or proper to constitute an additional trustee or trustees to be vested jointly with the trustee originally named herein or its successor, with any and all estates, rights, powers and duties originally vested in the trustee hereunder; provided, however, (1) that the bonds secured hereby shall be certified and delivered, and all powers conferred upon the Trustee under Article I. hereof shall be exercised, only<sup>by</sup> the Mercantile Trust Company, party of the first part, or a trust company appointed and acting as its successor in the trust hereunder; (2) that the custody of all the stocks, bonds and other property and cash held by the Trustee under this indenture, and all rights, powers and duties with respect to the administration, management and disposition thereof, including the rights, powers and duties vested in the trustee under Article Three and Eight of this indenture, shall not vest in