

Railway Company by consolidation, purchase, ownership of shares of capital stock, or otherwise; for the purpose of the future enlargement, improvement, extension and equipment of the properties of this Company and of such other companies, and for the creation of additions and betterments on and in connection with said properties; for the construction, purchase, or acquisition of other railway and properties; for the purchase or acquisition of bonds or shares of capital stock of other companies; for the purpose of reimbursing this Company for moneys at any other time which may be or may have been expended for any of the purposes aforesaid, and for all other lawful purposes"; and for all other

Whereas, at the same meeting of the Board of Directors of the Railway Company the execution and delivery of this indenture in substantially this printed form, to be known as the General Gold Bond Mortgage of the Railway Company to secure the bonded indebtedness so authorized and evidenced by the bonds hereinafter described, was authorized and directed; and

Whereas, the forms of the coupon bonds and of the coupons to be attached thereunto, (and of the coupons to be attached thereunto), and of the registered bonds which are to be secured by this indenture, and of the certificates for the authentication of said bonds (subject to such appropriate insertions, omissions or variations as may be permitted by the terms hereof and as may be necessary and/or convenient with respect to bonds of different series) are to be severally and respectively substantially as follows, to-wit:

(Form of Coupon Bond.)

No. _____

\$ _____

UNITED STATES OF AMERICA. GREAT NORTHERN RAILWAY COMPANY General Mortgage ____%
Gold Bond, Series _____

Great Northern Railway Company, a Minnesota corporation (hereinafter called the "Railway Company"), for value received, hereby promises to pay to bearer (or if registered, to the registered holder hereof) on the first day of _____, at the office or agency of the Railway Company in the Borough of Manhattan, City of New York, State of New York, _____ Dollars in gold coin of the United States of America of or equal to the standard of weight and fineness as it existed on the first day of July, 1921, and to pay interest thereon from _____, at the rate of _____ per centum per annum, payable at its said office or agency in like gold coin semi-annually on the first day of January and the first day of July in each year, until the payment of such principal sum, but only upon presentation and surrender of the coupons therefor hereto annexed, as they severally mature.

This bond is one of the General Mortgage Gold Bonds (coupon or registered) of the Railway Company issued and to be issued in one or more series under and pursuant to and equally secured by an indenture dated January 1, 1921, executed by the Railway Company to The First National Bank of the City of New York, Trustee, conveying all the property and franchises of the Railway Company mentioned in the said indenture, to which reference is hereby made for a statement of the property and franchises mortgaged, conveyed, pledged or assigned, the nature and extent of the security and the rights of the holders of said bonds and of the said Trustee in respect to such security.

The authorized issue of bonds under said indenture is limited to an amount which, together with all then outstanding prior debt of the Railway Company or of a successor corporation as defined in said indenture, after deducting therefrom the amount of all bonds then reserved under the provisions of said indenture to retire prior debt at or before maturity, shall not exceed three times the par value of the then outstanding, fully paid capital stock of the Railway Company or of a successor corporation.

In case of certain defaults specified in said indenture the principal of such