

for issue as follows:

(1) \$33,000,000, face amount, of said General Mortgage 7% Gold Bonds, Series A, as soon as may be after the execution of this indenture, may be executed by the Railway Company, and thereupon, without any further action on the part of the Railway Company other than compliance with the requirements of Section 9 of Article Two of this indenture, shall be authenticated by the Trustee and by it shall be delivered to the Railway Company, or upon its written order.

(2) \$107,000,000, face amount, of said General Mortgage 7% Gold Bonds, Series A, shall be, and hereby are, reserved for issue, from time to time, for the purpose of exchanging, redeeming, or retiring upon the surrender for conversion, in accordance with the provisions of the proposed joint indenture securing the same, \$107,000,000, face amount, of Northern Pacific-Great Northern Joint 15-Year 6½% Convertible Gold Bonds, to be dated July 1, 1921, to mature July 1, 1936, and to be secured by proposed joint indenture, to be dated July 1, 1921, between Northern Pacific Railway Company and Great Northern Railway Company, parties of the first part, and The First National Bank of the City of New York, Trustee, party of the second part.

Whenever, from time to time, said Northern Pacific-Great Northern Joint 15-Year 6½% Convertible Gold Bonds, in accordance with the provisions of the proposed joint indenture securing the same, shall be surrendered to the Trustee under said joint indenture, for conversion into General Mortgage 7% Gold Bonds, Series A, of the Railway Company, and the Railway Company shall tender, or cause to be tendered, and shall pledge, or cause to be pledged, to the Trustee, shares of the capital stock of the Chicago, Burlington & Quincy Railroad Company, or, prior to July 1, 1921, as an equivalent for and in lieu of such shares, cash, as hereinafter provided, and shall have complied with the requirements of Section 9 of Article Two of this indenture, the Trustee, in exchange for such shares of capital stock or cash received by the Trustee, upon such tender, shall authenticate and deliver to the Railway Company, or upon its written order, bonds reserved as provided in this subparagraph (2) of this paragraph (a) of this Section 5, for \$100, principal amount, for each \$77, par value, of stock of the Chicago, Burlington & Quincy Railroad Company (plus a pro rata proportion of any increase in the capital stock of said Company by way of stock dividend subsequent to July 1, 1921), or \$100 cash, so tendered and pledged to the Trustee. Any cash deposited with the Trustee as in this subparagraph (2) of this paragraph (a) of this Section 5 provided, shall be released, upon the written order of the Railway Company, upon the tender and pledge to the Trustee of the shares of capital stock of the Chicago, Burlington & Quincy Railroad Company in lieu of which it was originally deposited.

To the extent that said General Mortgage 7% Gold Bonds, Series A, described in subparagraph (2) of this paragraph (a) of this Section 5 of this Article Three, shall be found to be unnecessary for the purpose of exchanging the same for the proposed Northern Pacific-Great Northern Joint 15-Year 6½% Convertible Gold Bonds upon the surrender thereof for conversion under said proposed indenture securing the same, all such General Mortgage 7% Gold Bonds, Series A, so remaining unissued under said subparagraph (2) of this paragraph (a) of this Section 5, shall become and be subject to issue, from time to time, as of such other series as may be designated by a resolution of the Board of Directors, or of the Executive Committee of the Board of Directors, of the Railway Company, and shall be authenticated by the Trustee and shall be delivered to the Railway Company for (1) the purposes and subject to the restrictions specified in paragraph (b) next following of this Section of this Article Three, in addition to the bonds reserved for issue thereunder, or (2) the purposes and subject to the restrictions specified in