

vided that, if the purchase price of such bonds, exclusive of brokerage and accrued interest, shall exceed the lower of the then current redemption prices applicable for the sinking fund for the bonds of Series P or Series Q, sinking fund monies shall be used to pay only that part of the purchase price equal to such then current lower redemption price and the balance of such purchase price will be otherwise provided by the Railway Company and paid to the Trustee), or to the redemption of any of the bonds of Series P or Series Q, or upon the request of the Railway Company, to the payment of the principal of any General Mortgage Bond at its stated maturity, all as more fully provided in said Supplemental Indenture. All bonds acquired by or delivered to the Trustee pursuant to the provisions of the sinking fund will be cancelled and no bonds will be issued in place thereof.

In case of certain defaults specified in said indenture, the principal of this bond and all of the bonds issued under said indenture may be declared and may become due and payable in the manner and with the effect provided in said indenture.

This bond is transferable by the registered holder hereof in person or by attorney duly authorized in writing, either at the office of the Railway Company in the City of St. Paul, State of Minnesota, or at its office or agency in the Borough of Manhattan, The City of New York, upon surrender and cancellation of this bond, and thereupon a new registered bond; without coupons, of the same series will be issued to the transferee in exchange therefor as provided in said indenture. This bond also, in the manner prescribed in said indenture, is exchangeable for coupon bonds of the same series for the same aggregate principal amount and bearing all unmatured coupons. For such transfer or exchange a charge may be made, as provided in said indenture.

No recourse shall be had for the payment of the principal of or the interest upon this bond, or for any claim based hereon, or otherwise in respect hereof or of said indenture and supplements, against any incorporator, stockholder, officer or director, past, present or future, of the Railway Company or of any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being by the acceptance hereof, and as part of the consideration of the issue hereof, expressly released as provided in said indenture.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the execution of the certificate hereon endorsed by The First National Bank of the City of New York as Trustee or its successor in trust under said indenture.

In Witness Whereof Great Northern Railway Company has caused this bond to be signed by its President, or a Vice President, and its corporate seal to be hereunto affixed and to be attested by its Secretary, or an Assistant Secretary, this            day of            ,

Great Northern Railway Company,

Attest:

By .....  
Vice President.

.....  
Assistant Secretary.

(Form of Trustee's Certificate)

This Bond is one of the bonds described in the within mentioned indenture, and Supplemental Indenture dated as of January 1, 1946.

The First National Bank of the City of New York, Trustee,

By .....  
Authorized Officer.

Now therefore, in consideration of the premises and the sum of Ten Dollars (\$10) paid by the Trustee to the Railway Company, receipt whereof is hereby acknowledged, the parties hereto do hereby agree for the common and equal use, benefit and security of all and singular the person or persons, firm or firms, body or bodies politic and corporate who shall