the security, and the rights of the holders of said bonds under the same, and the terms and conditions under which said bonds are issued and secured. The said bonds secured by said Mortgage or deed of trust to the aggregate amount required and used therefor are to be issued to acquire and pay for the property and franchises constituting the Mortgaged estate, and the remaining bonds secured by said Mortgage or deed of trust not so required and used are to be issued only upon the conditions within the limitations of times and amounts, and for the specific purposes restricted and provided in said Mortgage or deed of trust. If default shall be made in the payment of any semi-annual installment of interest on this bond when the same shall become due, and be demanded and such installment shall remain unpaid for six months after such demand, the principal of this bond may become due and payable in the manner provided in said Mortgage or deed of trust. This bond shall pass by delivery or by transfer on the books of the Railroad Company in the City of New York; after registration of ownership certified hereon by the transfer agent of the Railroad Company no further transfer except upon the books of the said Company shall be valid, unless transfered to bearer on said books, after which this bond shall pass by delivery as at first, but shall continue subject to registration and transfer to bearer successively at the option of each holder; such registration, however, shall not affect the negotiability of the coupons, but the same shall continue to be transferable by delivery, notwithstanding registration of the bond. This bond is also exchangeable at any time for a registered bond without coupons as provided in said Mortgage or deed of trust. This bond is to be valid only when authenticated by the certificate endorsed thereon signed by the trustee to the effect that it is one of the bonds secured by the said Mortgage or deed of trust. In witness whereof the Union Pacific Railroad Company has caused these presents to be signed by its President, or one of its Vice-Presidents, and its Corporate Seal, attested by its Secretary or one of its Assistant Secretaries to be hereto affixed, this first day of July A.D. 1897, and the annexed interest coupons to be executed with the engraved signature of its Treasurer. Union Pacific Railroad Company, By ---

President ----- Attest Secretary

[Form of Registered Bond] United States of America Union Pacific Railroad Company Registered. First Mortgage Railroad and Land Grant Four Per Cent Gold Bonds No.— $ On July 1-1947, for value received, the "Union Pacific Railroad Company" hereinafter called the Railroad