

semi-annual interest day thereafter, upon previous notice to be published at least once a week for not less than three successive months in a newspaper published in the City and State of New York, in a newspaper published in Salt Lake City, in the State of Utah, and in a newspaper published in London England, as provided in said mortgage and deed of trust.

This bond shall pass by delivery, unless registered in the owner's name on the books of the Railroad Company at its said office of agency in the City of London England, such registration being noted on the bond by the Railroad Company. After such registration no transfer shall be valid unless made on the Railroad Company's books by the registered owner in person, or by his duly authorized attorney, and similarly noted on the bond; but the same may be discharged from registration by being in like manner transferred to the bearer, and thereupon transferability by delivery shall be restored; but this bond may again, from time to time, be registered, or transferred to the bearer as before. Such registration, however, shall not effect the negotiability of the coupons, which shall continue to be transferable by delivery merely. But the owner of this bond may also have the same registered as to both principal and interest, in which event the coupons shall be detached and surrendered to the Railroad Company, and the registration of such interest shall also be noted on this bond, and thereafter the interest as well as the principal of this bond shall be payable only to the registered owner hereof.

The holder or registered owner of this bond, at his option, on or at any time after the first day of June, 1910, may surrender the same, with all unmatured coupons hereto pertaining, to the Railroad Company at its office or agency in the City of New York, and, upon payment to the Railroad Company of the sum of \$ _____ gold coin of the United States of America, of or equal to the present standard of weight and fineness, and the difference at the current rate of exchange between the accrued interest on this bond and the accrued interest on the bond issued in exchange hereof, interest in exchange hereof a coupon bond of the Railroad Company of the said series issued under and secured by said mortgage and deed of trust, payable to the bearer thereof for the sum of \$ _____ in gold coin of the United States of America, of or equal to the present standard of weight and fineness, with all unmatured coupons attached.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate, hereon endorsed, of the Trustee under said mortgage and deed of trust.

In Witness Whereof, Union Pacific Railroad Company has caused these presents to be signed by its President or one of its Vice Presidents, and its corporate seal to be hereunto affixed, and to be attested by its Secretary or one of its Assistant Secretaries, and coupons for said interest bearing the engraved signature of its Treasurer, to be attached hereto, as of the first day of June, 1908.

UNION PACIFIC RAILROAD COMPANY,
By _____ Vice-President.

Attest: _____ Assistant Secretary.

And Whereas, the Railroad Company by resolution of its Board of Directors, adopted at the meeting aforesaid, did further order and direct that each of said bonds payable in sterling money of the United Kingdom of Great Britain and Ireland here should be attached at the time of the issue thereof coupons representing the installments of interest which might become due thereon in the form or substantially the form following viz:

(Form of interest coupon on sterling bond)

No. _____

On the first day of _____ Union Pacific Railroad Company will pay to bearer, at its office or agency in the City of London, _____ Pounds Sterling _____ months' interest then due on its First Lien and Refunding Mortgage Four Per Cent. Bond, No. _____, unless said bond shall have been previously redeemed.

Treasurer.

except that the concluding phrase "unless said bond shall have been previously redeemed" should be omitted from all coupons maturing on or before September 1, 1918;

And Whereas, the Railroad Company by resolution of its Board of Directors, adopted at the meeting aforesaid, did further order and direct that there should be endorsed on each of said bonds the certificate of the Trustee in the form substantially the form following, viz:

(Form of Trustee's Certificate)

This is to certify that this bond is one of the bonds described in the within mentioned mortgage and deed of trust, dated June, 1908, executed by the Union Pacific Railroad Company to the undersigned as Trustee.

THE EQUITABLE TRUST COMPANY of NEW YORK,
Trustee.

By _____ Vice-President.

And Whereas, the Railroad Company by resolution of its Board of Directors, adopted at the meeting aforesaid, did further order and direct that in order to secure the payment of the said bonds in accordance with the tenor and effect thereof, a mortgage and deed of trust in the form of this indenture and including all the covenants, conditions and provisions herein contained should be executed in the name and on the behalf of the Railroad Company by its President or one of its Vice-Presidents, and under its corporate seal to be attested by its Secretary or one of its Assistant Secretaries, and should be delivered in the name and on the behalf of the Railroad Company to The Equitable Trust Company of New York, as Trustee, granting, selling, releasing and transferring to the Trustee the several lines of railroads hereinafter described, with their franchises and appurtenances, and all the other property, rights, privileges and franchises hereinafter described;

And Whereas, all things necessary to make such bonds when executed by the Railroad Company and certified by the Trustee, the valid, binding and legal obligations of the