

may be proved by a certificate executed by any trust company, bank or other depository (wherever situated) whose certificate shall be deemed by the Trustee to be satisfactory, showing that such person had on deposit with such depository or exhibited to it bonds described in such certificate at the date therein mentioned.

(3) The ownership of the registered bonds and coupon bonds registered as to principal shall be proved by the books for the registration of such bonds provided for under Article First hereof.

Section 2. The Railroad Company and the Trustee may deem and treat the person in whose name any registered bond without coupons, hereby secured, shall be registered upon the books of the Railroad Company as hereinbefore provided, as the absolute owner of such bonds for the purpose of receiving payment of, or on account of, the principal and interest of such bond, and for all other purposes, and may deem and treat the person in whose name any coupon bond shall be so registered as to the absolute owner thereof for the purpose of receiving payment of, or on account of, the principal thereof, and for all other purposes, except to receive payment of interest represented by outstanding coupons; and all such payments so made to such registered holder, for the time being, or upon his order, shall be valid and effectual to satisfy and discharge the liability of the Railroad Company upon such bond to the extent of the sum or sums so paid.

Section 3. The Railroad Company and the Trustee may deem and treat the bearer of any coupon bond hereby secured, which shall not at the time be registered as hereinbefore authorized, and the bearer of any coupon appertaining to any coupon bond, whether registered or not, as the absolute owner of such bond or coupon for the purpose of receiving payment thereof and for all other purposes whatsoever, and neither the Railroad Company or the Trustee shall be affected by any notice to the contrary.

Section 4. No recourse under any obligation, covenant or agreement of this indenture, or of any bond or coupon hereby secured, shall be had against any stockholder, officer or director of the Railroad Company, by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any statute or otherwise; it being expressly agreed and understood that this mortgage and the obligations hereby secured are solely corporate obligations, and that no personal liability whatever shall attach, to, or be incurred by, the stockholders, officers or directors of the Railroad Company, or any of them, under or by reason of any of the obligations, covenants or agreements contained in this indenture, or in any of the bonds or coupons hereby secured, or implied therefrom, and that any and all personal liability, either at common law or in equity, or by statute or constitution, of every such stockholder, officer or director, is hereby expressly waived as a condition of, and consideration for, the execution of this mortgage and the issue of such bonds and coupons.

Section 5. Nothing in this indenture, expressed or implied, is intended or shall be construed to enlarge the security of the holders of any of the old bonds described in Section 3 of Article Second hereof, or to create any trust in the favor of or to give to any person or corporation other than the parties hereto, and the holders of the bonds secured hereby, any legal or equitable right, remedy or claim under or in respect of this indenture, or any covenant or provision herein contained, all its covenants, conditions and provisions being intended to be and being for the sole and exclusive benefit of the parties hereto and the holders of the bonds issued and to be issued hereunder.

Section 6. Nothing contained in the indenture, or in any bond hereby secured, shall prevent any consolidation or merger of the Railroad Company with or into any other corporation, or any sale, conveyance or transfer, subject to the continuing lien of this indenture and to all the provisions hereof, all of the mortgaged premises and the property as an entirety to a railroad corporation at the time existing under and by virtue of the laws of the United States, or any state or states territory or territories of the United States, and entitled to acquire the same; provided, however, that such consolidation, merger or sale, conveyance or transfer, shall not impair the lien and security of this indenture, or any of the rights or powers of the Trustee, or of any bond holder hereunder, and that, upon any such consolidation, merger or sale, conveyance or transfer, the due and punctual payment of the principal and interest of all of said bonds according to their tenor, and the due and punctual performance and observance of all of the covenants and conditions of this indenture, shall be assumed, so far as the same lawfully may be, by the corporation formed by such consolidation or merger, or purchasing aforesaid.

Section 7. In case the Railroad Company, pursuant to Section 6 of this Article, shall be consolidated or merged with any other corporation, or shall sell, convey or transfer, subject to this indenture, all the mortgaged premises and property as an entirety as aforesaid, the successor corporation formed by such consolidation or into which the Railroad Company shall have been merged, or which shall have purchased and received a conveyance or transfer as aforesaid, shall succeed to, and be substituted for, the Railroad Company, party of the first part hereto, with the same effect, as if it had been named herein as such party of the first part, upon the executing, and causing to be recorded, an indenture with the Trustee, satisfactory to the Trustee, whereby such successor corporation shall assume the due and punctual payment of the principal and interest of said bonds and the performance of all the covenants and conditions of this indenture on the part of the Railroad Company to be performed; and such successor corporation thereupon may cause to be signed, and may issue, either in its own name or in the name of the Union Pacific Railroad Company, any or all of such bonds which shall not theretofore have been signed by the Railroad Company and certified by the Trustee; and, upon the order of said successor corporation in lieu of the Railroad Company, and subject to all the terms, conditions and restrictions herein prescribed, the Trustee shall certify and deliver any of such bonds which shall have been previously signed and delivered by the officers of the Railroad Company to the Trustee for the certification, and any of such bonds which such successor corporation shall thereafter cause to be signed and delivered to the Trustee for that purpose. All the bonds so issued shall in all respects have the same legal rank