

THIS INDENTURE, Dated the first day of June, one thousand nine hundred and eight, by and between Union Pacific Railroad Company, a corporation duly organized and existing under and by virtue of the laws of the State of Utah (hereinafter called "Railroad Company"), party of the first part, and The Equitable Trust Company of New York, a corporation duly organized and existing under and by virtue of the laws of the State of New York (hereinafter called "Trustee"), party of the second part. Witnesses:

Whereas, the Railroad Company now owns the several lines of railroad hereinafter described, together with the franchises and other property thereunto appertaining, and desires and intends to improve and more fully equip the same and to construct and acquire, from time to time, other lines of railroad;

And Whereas, after due action by the holders of a majority in amount of its capital stock, at a meeting of said stockholders called and convened after notice given and published for the time and in the form and manner prescribed by law, and by resolutions adopted by its Board of Directors at a meeting of said Board called and convened in the manner and after notice given as prescribed by its by-laws, the Railroad Company resolved for the purpose of borrowing money for its lawful corporate purposes to create an issue of bonds (both coupon and registered) to be designated as the Railroad Company's "First Lien and Refunding Mortgage Four Per Cent Bonds", to be payable in gold coin of the United States of America of or equal to the present standard of weight and fineness, on the first day of June, 2008, at the office or agency of the Railroad Company in the City of New York, and to bear interest at the rate of four per cent. per annum from June 1, 1908, payable semi-annually at said office or agency in like gold coin on the first day of March and the first day of September in each year; and that all of said bonds at any time outstanding, but not a part thereof, should be redeemable at the option of the Railroad Company, or its successors, at one hundred and seven and one-half (107½) per cent. of the face value thereof, with accrued interest thereon, on the first day of September, 1918, or on any semi-annual interest day thereafter, upon previous notice to be given for the period and in the manner in said bonds and this indenture provided;

And Whereas, the Railroad Company by resolution of its Board of Directors, adopted at the meeting aforesaid, did further order and direct that the principal amount of said bonds at any one time outstanding should not exceed \$50,000,000, except that such aggregate amount should, subject to and upon the authorization by vote of the holders of a majority in amount of the capital stock of the Railroad Company then issued and outstanding at the next annual meeting of said Stock holders or at a special meeting duly called for that purpose, be increased to the principal sum of \$200,000,000, whereof \$100,000,000 should be reserved to be issued for the purpose of refunding the First Mortgage Railroad and Land Grant Four Per Cent. Gold Bonds of the Railroad Company, maturing July 1, 1947, and the remaining \$50,000,000 should be issued for the construction and acquisition of other railroads and property and for additions, betterments and improvements as hereinafter in this indenture provided, but that all the railroads and their equipment and appurtenances now subject to the lien of the mortgage, dated July 1, 1897, to The Mercantile Trust Company, securing said First Mortgage Railroad and Land Grant Four Per Cent. Gold Bonds should become subject to the lien of this indenture before any bonds in excess of \$50,000,000 should be issued hereunder, and that no lien other than said mortgage, dated July, 1897, to The Mercantile Trust Company should be placed upon any of the railroads and their equipment and appurtenances now subject thereto, except it be subject to the lien of this indenture; and Whereas, by resolution of its Board of Directors

And Whereas, the Railroad Company by resolution of its Board of Directors adopted at the meeting aforesaid, did further order and direct that any of said coupon bonds from time to time issued might be made payable in sterling money of the United Kingdom of Great Britain and Ireland, at the office or the agency of the Railroad Company in the City of London, England, in denominations of £200 each, or £100, as the Board of Directors or Executive Committee of the Railroad Company might, from time to time, direct, and that the holder of any bond so issued should have the right on or after the first day of June, 1910, to surrender said bond to the Railroad Company at its office or agency in the City of New York, with all matured coupons thereto appertaining, and, upon payment to the Railroad Company of the sum of \$30 gold coin of the United States of America, for each bond of the denomination of £200 so surrendered and of the sum of \$15 in United States gold coin for each bond of the denomination of £100 so surrendered, and the difference at the current rate of exchange between the accrued interest on the bond so surrendered and on the bond issued in exchange therefor, to receive in exchange for each bond of the denomination of £200 so surrendered, a coupon bond payable in gold coin of the United States of America of the denomination of \$1,000, with all unmatured coupons thereto attached, and for each bond of the denomination of £100 so surrendered, a coupon bond payable in gold coin of the United States of America of the denomination of \$500, with all unmatured coupons thereto attached.

And Whereas; the Railroad Company by resolution of its Board of Directors, adopted at the meeting aforesaid, did further order and direct that the coupon bonds payable in United States gold coin authorized as aforesaid should be in the form or substantially the following, viz:

UNITED STATES OF AMERICA.
UNION PACIFIC RAILROAD COMPANY.
FIRST LIEN AND REFUNDING MORTGAGE FOUR PER CENT. BOND.

Union Pacific Railroad Company (hereinafter called "Railroad Company"), for value received, hereby promises to pay to the bearer, or, if registered, to the registered owner of this bond, the sum of _____ dollars in gold coin of the United States of America or of equal of the present standard of weight and fineness, on the first day of June 2008 (unless before that time this bond shall have been redeemed), at the office or agency of the Railroad Company in the City of New York, and to pay interest thereon at the rate of four per cent. per annum, from June 1, 1908, payable semi-annually at