

Company, and to constitute these presents a valid binding and legal mortgage for the security thereof and to provide for the authentication and the enforcement of the payment of said additional interest obligations, have been done and preformed and have happened, and the execution of this Indenture has been duly authorized.

Now Therefore, This Indenture Witnesseth that in consideration of the premises and of the purchase and acceptance by the holders thereof of Refunding Bonds of the Railroad Company bearing the obligation or obligations of the Railroad Company for the payment of additional interest as hereinafter set forth, and in order to provide for the authentication and delivery by the Trustee of Refunding Bonds bearing such additional interest obligation or obligations, and in order to secure the payment of all of the aforesaid additional interest obligations at any time issued and outstanding hereunder, according to the tenor, purport and effect thereof, and to secure the performance and observance of all the covenants and conditions therein and herein contained and to declare the terms and conditions upon which said additional interest obligations are issued, received and held and in consideration of the sum of one (\$1,000) to it paid by the Trustee, the receipt whereof is hereby acknowledged, the Railroad Company hath granted, bargained, sold, aliened, released, conveyed, assigned, transferred, set over, and confirmed, unto the Trustee and its successors and assigns forever, all and singular the lines of railroad together with the indentures supplemental thereto, or which have in any manner become subject to the Refunding Mortgage (except properties heretofore duly released from the lien of the Refunding Mortgage pursuant to the terms of Article Seventh thereof), and all properties, privileges and franchises which shall hereafter become subject to the Refunding Mortgage by indenture supplemental thereto or otherwise (hereinafter called the mortgaged premises), but without in any respect limiting or modifying the uses and trusts therein specified and always subject to the prior lien thereon securing the principal of, and interest at the rate of four per cent. per annum on, the Refunding Bonds and to the prior lien, so far as the same attaches, of the Railroad Company's First Mortgage, dated July 1, 1897.

To Have and To Hold, the premises, railroads, properties, real and personal, estates, rights, franchises and appurtenances hereby mortgaged, conveyed and assigned, or intended to be mortgaged, conveyed and assigned, unto the Trustee and to its successors and assigns forever.

But in trust, for the equal and proportionate benefit and security of all present and future holders of the obligations of the Railroad Company, issued and to be issued hereunder and secured hereby, to pay interest in excess of four per cent. per annum upon any of the Refunding Bonds, as hereinafter provided, and for the enforcement of the payment of said obligations, when payable, and the performance of and compliance with, the covenants and conditions of said obligations and this Indenture, without preference, priority or distinction as to lien or otherwise of any one obligation over any other obligation issued hereunder by reason of the property or purpose of its issue or otherwise howsoever, so that each additional interest obligation issued or to be issued hereunder shall have the same right, lien and privilege under and by virtue of this Indenture, and so that each additional interest obligation shall, subject to the terms hereof, be equally and proportionately secured hereby, as if all had been duly issued, sold and negotiated simultaneously with the execution and delivery hereof.

And It Is Hereby Covenanted and Declared, that all such additional interest obligations are to be executed and authenticated and delivered, and that the mortgaged premises are to be held by the Trustee, subject to the further covenants, conditions, uses and trusts hereinafter set forth; and it is covenanted between the parties heretofore and for the benefit of the respective holders from time to time of additional interest obligations issued hereunder as follows, viz:

#### ARTICLE FIRST.

Section 1. From time to time the rate of interest upon any of the Refunding Bonds which, by the terms of the Refunding Mortgage the Railroad Company shall be authorized to issue thereunder or shall have issued thereunder may be raised to such rate above four per cent. per annum. as the Board of Directors of the Railroad Company shall by resolution determine and, upon the delivery to the trustee by the Railroad Company of any such bonds (whether or not theretofore authenticated by the trustee), endorsed, if in registered form with the additional interest obligations as hereinafter provided, or if, in coupon form, bearing an inscription and additional interest obligation or obligations, as hereinafter provided, together with a copy, duly certified by the Secretary or an Assistant Secretary of the Railroad Company, of the resolution or resolutions of the Board of Directors authorizing the issue of such additional interest obligations and specifying the principal amount of Refunding Bonds to bear such additional interest, and the rate of such additional interest, the Trustee shall, as hereinafter provided, authenticate on said bonds the obligation to pay additional interest thereon.

SECTION 2. Any and all of the Refunding Bonds payable in United States gold coin specified in any such resolution or resolutions of the Board of Directors, shall, if in coupon form, bear an inscription stating the increased rate of interest payable thereon pursuant to such resolution or resolutions, substantially in the following form:

Additional interest is payable on this bond at the rate of  $\frac{\text{---}}{\text{---}}$  per cent; per annum, as evidenced by the additional interest obligations hereto attached.

UNION PACIFIC RAILROAD COMPANY,

By.

Vice President.

SECTION 3. At the foot of each separate coupon attached to any Refunding Bonds in Coupon form specified in any such resolution or resolutions of the Board of Directors, whether payable in the United States gold coin or in sterling money, there shall be inscribed the obligation of the Railroad Company to pay the additional interest specified in such resolution or resolutions, in substantially the following form:

Additional Per Cent. Interest Obligation.

UNION PACIFIC RAILROAD COMPANY, for value received, will pay to the bearer of the above coupon, upon surrender thereof and hereof, at the place and on the date expressed in said coupon, the sum of \$100 being six months' additional interest on its above numbered First Lien and Refunding Mortgage Four Per Cent. Bond, unless said bond shall have been previously redeemed. This obligation is issued under and secured by an indenture of mortgage, dated as of June 1, 1923, between the Railroad Company and The Equitable Trust Company of New York, supplemental and subordinate to the mortgage securing the bond aforesaid.

Treasurer.

SECTION 4. Any and all of said Refunding Bonds specified in any such resolution or resolutions of the Board of Directors in registered form, without coupons, and payable in United States gold coin, shall bear the promissory obligation of the Railroad Company to pay the additional interest specified in such resolution or resolutions substantially in the following form:

Additional Per Cent. Interest Obligation.

UNION PACIFIC RAILROAD COMPANY, for value received, will pay to the registered owner of the within bond, in addition to the interest at the rate of four per cent. per annum expressed in said bond, and on the several dates when and at the place where such interest is therein expressed to be payable (unless said bond shall have been previously redeemed), additional interest at the rate of  $\frac{\text{---}}{\text{---}}$  per cent. per annum upon the principal amount of said bond from and after the date from which said expressed four per cent. interest accrues. This obligation is issued under and secured by an indenture of mortgage, dated as of June 1, 1923, between the Railroad Company and The Equitable Trust Company of New York, supplemental and subordinate to the mortgage securing the bond aforesaid. Dated as of the date of said bond.

UNION PACIFIC RAILROAD COMPANY,

by

Vice-President.