

The Company may, however, subject to the lien and operation of the Indenture all or any part of the Excepted Property.

TO HAVE AND TO HOLD the Trust Estate and all and singular the lands, properties, estates, rights, franchises, privileges and appurtenances hereby or by the Original Indenture mortgaged, conveyed, pledged or assigned, or intended so to be, together with all the appurtenances thereunto appertaining, unto the Trustees and their successors and assigns, forever.

SUBJECT, HOWEVER, to the reservations, exceptions limitations and restrictions contained in the several deeds, leases, servitudes, contracts or other instruments through which the Company acquired and/or claims title to and/or enjoys the use of the aforesaid properties; and SUBJECT ALSO to Permitted Encumbrances (as defined in *Paragraph F of Section 24* of the Original Indenture, as hereby amended) and, as to any property acquired by the Company after the date of the Original Indenture, to any liens thereon existing, and to any liens for unpaid portions of the purchase money placed thereon, at the time of such acquisition.

BUT IN TRUST, NEVERTHELESS, for the equal and proportionate use, benefit, security and protection of those who from time to time shall hold the Bonds and coupons authenticated and delivered under the Indenture and duly issued by the Company, without any discrimination, preference or priority of any one Bond or coupon over any other by reason of priority in the time of issue, sale or negotiation thereof or otherwise, except as provided in *Section 69* of the Original Indenture, so that, subject to said provisions, each and all of said Bonds and coupons shall have the same right, lien and privilege under the Indenture and shall be equally secured hereby (except as any sinking, amortization, improvement or other fund, established in accordance with the provisions of the Indenture, may afford additional security for the Bonds of any