

or assigned by separate instruments, unto the Trustee, its successor or successors in trust and assigns, forever;

SUBJECT, HOWEVER, (a) as to the properties embraced therein or affected thereby, to Prior Liens existing at the date hereof to the extent that such liens attach, (b) to Excepted Encumbrances, (c) as to any Equipment now owned or leased by or otherwise in the possession of the New Company or hereafter constructed or acquired (other than Equipment which has been Bonded and as to which Bonds are outstanding), to Equipment Agreements in effect at the date hereof or hereafter entered into not later than three years after the date on which such Equipment was constructed or acquired or to Equipment Agreements to which the lien of the Indenture has been made subordinate in accordance with the provisions of § 6.06 of the Indenture and (d) as to other property acquired after the date hereof, to liens thereon permitted by the provisions of the Indenture.

BUT IN TRUST NEVERTHELESS for the equal and proportionate benefit and security of all of the present and future holders of the Bonds and of any coupons appurtenant thereto, and for the enforcement of the payment of the principal of and premium, if any, and interest on the Bonds, as and when payable, and the performance of and compliance with the covenants and conditions of the Indenture, without preference, priority or distinction as to lien or otherwise of any Bond over any other Bond of the same or any other series by reason of priority in the issue or negotiation or maturity thereof or otherwise, so that each and every Bond shall have the same right, lien and privilege under the Indenture, and the principal of and premium, if any, and interest on every such Bond shall be equally and ratably secured by the Indenture, as if all such Bonds at any time outstanding had been executed, delivered and negotiated simultaneously with the execution and delivery of the Indenture.