

TOGETHER with all and singular the tenements, hereditaments and appurtenances belonging or in anywise appertaining to the aforesaid property or any part thereof, with the reversion and reversions, remainder and remainders, tolls, rents, revenues, issues, earnings, incomes, products and profits thereof, and all the estate, right, title, interest and claim whatsoever, at law as well as in equity, which the Company now has or may hereafter acquire in and to the aforesaid property and every part and parcel thereof.

EXPRESSLY EXCEPTING AND EXCLUDING, HOWEVER, from this Fifteenth Supplemental Indenture and from the lien and operation hereof and of the Indenture (but subject to the proviso immediately preceding the habendum clause of the Original Indenture as amended by the Third Supplemental Indenture dated December 1, 1954), all the tracts and parcels of land and premises and all property of every kind and type expressly excepted and excluded from the lien and operation of the Original Indenture and the aforesaid fourteen supplemental indentures by the terms thereof, whether such property was owned by the Company as of May 15, 1949 or has been acquired since that date, reference being made to the Original Indenture and to the aforesaid fourteen supplemental indentures for a description thereof, and further expressly excepting and excluding from this Fifteenth Supplemental Indenture and from the Indenture and from the lien and operation hereof and thereof all property heretofore released or otherwise discharged from the lien of the Indenture.

TO HAVE AND TO HOLD all said properties, real, personal and mixed, mortgaged, pledged and conveyed by the Company as aforesaid, or intended so to be, unto the Trustees and each of them and their successors in the trust and their assigns forever;

SUBJECT, HOWEVER, to the exceptions and reservations and matters herein recited, to liens upon rights-of-way for pipe line purposes as defined in Article 1 of the Indenture, and to other permitted liens and to construction liens as defined in Article 1 of the Indenture;

IN TRUST, NEVERTHELESS, upon the terms and trusts herein and in the Indenture set forth, for the equal and proportionate benefit and security of all present and future holders of the Bonds and coupons

issued and to be issued under the Indenture, as hereby and hereafter supplemented and modified, or any of them, without preference of any of the Bonds and coupons of any particular series over any other Bond or coupon of such series or over any Bond or coupon of any other series, by reason of priority in the time of the issue, sale or negotiation thereof, or by reason of the purpose of issue or otherwise howsoever, except as herein or in the Indenture otherwise provided.

PROVIDED, HOWEVER, and these presents are upon the condition that if the Company, its successors or assigns, shall pay or cause to be paid, or shall make provision in the manner provided in Article 17 of the Original Indenture for payment, unto the holders of the Bonds, the principal and interest (and premium, if any) to become due in respect thereof at the times and in the manner stipulated therein and herein, and shall keep, perform and observe all and singular the covenants and promises in the Bonds and coupons and in the Indenture and in this Fifteenth Supplemental Indenture expressed as to be kept, performed and observed by or on the part of the Company, then this Fifteenth Supplemental Indenture and the estate and rights hereby granted shall cease, determine and be void, otherwise to remain in full force and effect;

AND IT IS HEREBY COVENANTED, DECLARED AND AGREED, by and between the parties hereto, that all the Bonds and coupons are to be issued, authenticated and delivered, and that all the trust estate is to be held and applied subject to the Indenture as supplemented by this Fifteenth Supplemental Indenture and to the further covenants, conditions, uses and trusts hereinafter set forth; and the Company, for itself and its successors, does hereby covenant and agree to and with the Trustees and their successors in said trust, for the benefit of those who shall hold the Bonds and coupons, or any of them, as follows:

ARTICLE 1.

Amendments to the Indenture.

Article 1 of the Indenture is amended as follows:

(a) Immediately before the last paragraph of the definition of "Bonds" a new paragraph is added reading as follows:

"The term 'Bonds of the 1988 Series' shall mean the First Mortgage Pipe Line Bonds, 6¾% Series due 1988."