

COMPARED

## CLAUSE IV.

Any and all property of any and every kind, real, personal or mixed, which from time to time hereafter may be conveyed and mortgaged or pledged and delivered, or by writing of any kind assigned and transferred, by the Company, or by any one in its behalf, to the Trustees, who are hereby authorized at any and all times to receive any property as and for additional security, and also, when and as hereinafter provided, as substituted security, and to hold or apply any or all such property subject to the terms of this Indenture.

## CLAUSE V.

Together with all and singular the franchises, rights, rights of way, water rights, riparian rights, privileges, easements, tenements, hereditaments and appurtenances belonging or in any wise appertaining to an of the property described in or covered by the foregoing granting Clauses I to IV inclusive, and the reversion and reversions and remainder and remainders, income, rents, issues and profits thereof, and also all of the estate, right, title, interest, property, possession, claim and demand whatsoever as well in law as in equity of the Company, of, in and to the same and every part and parcel thereof with the appurtenances, and the good will of the business now or hereafter carried on by the Company on the said property or any part thereof or in connection therewith, and all trade names, trade-marks, patents, copyrights, formulae, inventions and rights or licenses to use any trade names, trade-marks, patents, copyrights, formulae or inventions belonging to the Company and used in connection with said business,

EXCEPTING AND RESERVING, however, from this Indenture, and not including in the lien thereof, cash on hand and in banks (other than moneys deposited or to be deposited hereunder), live stock, manufactured products, raw materials, current supplies, accounts and bills receivable stocks, bonds and obligations (other than stocks, bonds and other obligations pledged or to be pledged hereunder) and other items, if any, usually considered by banks and certified or chartered public accountants as current assets, unless expressly included in or covered by the foregoing granting Clauses, and also excepting and reserving all other property and assets not included in or covered by the foregoing granting Clauses, or intended so to be.

TO HAVE AND TO HOLD the said premises, bonds, obligations and other properties, real, personal and mixed, rights, franchises, estates and appurtenances hereby conveyed or assigned, or intended to be conveyed or assigned, unto the Trustees, their and each of their successors or successors in the trust and their and their and each of their assigns, forever:

BUT IN TRUST nevertheless, upon and subject to the terms, conditions and stipulations hereinafter set forth, for the equal and proportionate benefit and security of all present and future holders of the bonds and interest coupons issued and to be issued under this Indenture, without any preference, distinction or priority as to lien or otherwise of any bond or bonds over others by reason of any difference in time of the