

IN TRUST, NEVERTHELESS, for the equal proportionate benefit and security of all and every of the bonds issued and to be issued under the Mortgage, as supplemented by this Thirty-second Supplemental Indenture, in accordance with the provisions thereof and hereof, without preference, priority or distinction as to the lien hereunder or thereunder of any bond by reason of priority in time of issue, sale or negotiation thereof or by reason of the purpose of its issue or otherwise howsoever, subject to the terms, conditions, provisions and agreements set forth in this Thirty-second Supplemental Indenture and in the Mortgage as supplemented hereby.

ARTICLE ONE

THE TRUSTEES

All recitations or recitals contained in this Thirty-second Supplemental Indenture, save only the recital as to the due organization of the Corporate Trustee set forth in the first paragraph of this Thirty-second Supplemental Indenture, are made by and on behalf of the Company only, and the Trustees, except as aforesaid, are in no way responsible therefor or for any statement herein contained. All of the provisions of the Mortgage with respect to the rights, privileges, immunities, powers and duties of the Trustees shall be applicable in respect hereof as fully and with like effect as if set forth herein in full, with such omissions, variations and insertions, if any, as may be appropriate to make the same conform to this Thirty-second Supplemental Indenture.

ARTICLE TWO

This Thirty-second Supplemental Indenture is executed and shall be construed as an indenture supplemental to the Original Mortgage as supplemented and/or modified by the First to Thirty-first Supplemental Indentures, inclusive, and shall form a part thereof. The Company covenants and agrees that all of the covenants and provisions contained in the Mortgage as supplemented and modified by this Thirty-second