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equity, which the Company now has or may hereafter acquire in and to the aforesaid property and franchises and every part and parcel thereof.

EXPRESSLY EXCEPTING AND EXCLUDING, HOWEVER, FROM THIS Indenture and from the lien and operation hereof:

- (a) All bills, notes and accounts receivable, cash on hand or in bank, contracts, operating agreements and choses in action, not specifically assigned to or pledged with the Trustee or required to be, and existing leases in which the Company is lessor and leases hereafter made of portions of the mortgaged property in which the Company is lessor;
- (b) All shares of stock and other certificates or evidences of interest therein, and all bonds, notes and other evidences of indebtedness or certificates of interest therein and other securities now owned or hereafter acquired or possessed by the Company (except securities or obligations required to be pledged by the terms of this Indenture);
- (c) All materials, merchandise, appliances and supplies acquired for the purposes of resale or leasing to its customers in the ordinary course and conduct of the business of the Company, and all materials and supplies held for consumption in operation or held in advance of use thereof for fixed capital purposes;
- (d) All electric energy, gas, water and other materials or products generated, manufactured, produced or purchased by the Company for sale or distribution in the ordinary course and conduct of its business; and
- (e) All property now owned or hereafter acquired by the Company, used in the operation of its bus business or its ice business.

AND FURTHER EXPRESSLY EXCEPTING AND EXCLUDING FROM THIS Indenture and from the lien and operation thereof, all property,

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permits and franchises of any other corporation of whatever character, shares of stock or securities whereof, or obligations secured by lien upon the properties and franchises whereof, may be now owned or hereafter acquired or possessed by the Company, notwithstanding the fact that the Company may own or hereafter acquire all or substantially all of the shares of stock or other securities issued by, or secured by lien upon property of, any such corporation, or that any such corporation may be incorporated or organized at the instance of or for the account of the Company, or that all or any part of the shares of stock or other securities of such corporation may be subjected to the lien hereof by the Company.

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 Trustee and its successors and assigns forever.

SUBJECT, HOWEVER, to the exceptions and reservations and matters hereinabove recited, to existing leases other than leases which by their terms are subordinate to the lien of this Indenture, to existing liens upon rights-of-way for transmission or distribution line purposes, as hereinafter in Article I defined, and any extensions thereof, and subject to existing easements for streets, alleys, highways, rights-of-way and railroad purposes over, upon and across certain of the property hereinbefore described, and subject also to all the terms, conditions, agreements, covenants, exceptions and reservations expressed or provided in the deeds or other instruments, respectively under and by virtue of which the Company now owns or may hereafter acquire any property subject to the lien hereof, and to undetermined liens and charges, if any, incidental to construction or other existing permitted liens as hereinafter defined in Article I;

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

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to be issued hereunder, or any of them, without preference of any of said Bonds and coupons of any particular series over the Bonds and coupons of any other series, by reason of priority in the time of the issue, sale or redemption thereof, or by reason of the purpose of issue or otherwise howsoever, except as otherwise provided in Section 2 of Article IV.

PROVIDED, HOWEVER, and these presents are upon the condition that if the Company, its successors or assigns, shall pay or cause to be paid 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 this Indenture expressed as to be kept, performed and observed by or on the part of the Company, then this 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 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 Trustee and its successors in said trust, for the benefit of those who shall hold the Bonds and coupons, or any of them, as follows:

ARTICLE I

DEFINITIONS

The terms defined in this Article I shall, for all purposes of this Indenture and of all indentures supplemental hereto now or hereafter entered into in accordance with the provisions hereof, have the meanings herein specified, unless the context otherwise requires:

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Acquired plant or system

The term "acquired plant or system" shall mean a plant or system, including any property used in connection therewith, purchased or acquired by the Company after June 30, 1939 (but not constructed or erected by or for the Company) which prior to the purchase or acquisition thereof by the Company has been used or operated by others than the Company.

Additional Bonds

The term "additional Bonds" shall mean Bonds authorized hereunder of any series, duly authenticated and delivered pursuant to Sections 4, 5 or 6 of Article III.

Appraiser

The term "appraiser" shall mean an individual or a co-partnership or a corporation engaged in the business of appraising property or competent to determine the value of the particular property in question, whether or not regularly or at intervals employed by the Company.

Appraiser's certificate

The term "appraiser's certificate" shall mean a certificate signed and verified by an appraiser appointed by the Board and acceptable to the Trustee.

Authorized newspaper

The term "authorized newspaper", when used in connection with the name of a particular city, shall mean a newspaper published at least once a day for at least six days (other than legal holidays) per calendar week, printed in the English language and published and of general circulation in the city in connection with which the term is so used.

Whenever successive publications in an authorized newspaper are required by any provision of the Indenture, such