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shall be signed by the President or a Vice President of the Company and its Treasurer or an Assistant Treasurer and shall state that the Company has no shares of stock available for that purpose under its control other than shares pledged under this mortgage. the trustee shall transfer or cause to be transferred to persons designated by the Company, a sufficient number of shares held by the Trustee hereunder, to qualify such persons to act as directors or in any other official relation to any corporation whose stock is pledged hereunder; provided, that, in every such case, the trustee shall make such arrangements as it shall deem proper or necessary for the protection of the trusts hereby created in respect of the shares of stock so transferred.

Section 14. Any new securities or shares of stock issued under any provision of this Article in exchange for securities or shares of stock subject to the lien hereof shall be delivered to and held in pledge by the Trustee hereunder, except as in Sections 10 and 11 of this Article otherwise provided.

ARTICLE VIII Maintenance and Renewal Fund.

The Company covenants and agrees that during each calendar year, so long as any bonds issued under and secured by this Mortgage shall be outstanding, it will except as hereinafter otherwise provided, expend or cause to be expended an amount which shall not be less than twelve and one half per centum of the gross earnings of the Company derived during such year from the operation of the physical properties upon which this Mortgage is or shall be a lien and of the gross earnings of all Subsidiaries derived during such year from the operation of their respective physical properties, for some one or more of the following purposes:

- (a) The making of repairs, renewals and replacements in respect to its properties or the properties of a Subsidiary, as required by Section 8 of Article IV and Section 7 of Article VII hereof; and/or
- (b) The making of extensions and/or the acquisition of purchased property by the Company or a Subsidiary on account of which the Company would be entitled (except for the provisions of Sections 7 and/or 8 of Article III) to have bonds authenticated under the provisions of Sections 4 and/or 5 of Article III hereof; and/or
- (c) The redemption, or the purchase and cancellation, of any bonds issued under and secured by this Mortgage.

If in any calendar year expenditures shall be made or indebtedness incurred for some one or more of the foregoing purposes in an amount in excess of said twelve and one half per centum ($12\frac{1}{2}\%$) of the gross earnings, as aforesaid, for such year, the Company shall be entitled to be credited to the extent of such excess on account of the expenditures required under the provisions of this Article to be made in any subsequent calendar year or years, except to the extent that any such expenditures under the provisions of sub-paragraph (b) of this section shall have been made the basis for the authentication of bonds hereunder.

On or before the first day of April in each year, beginning with April 1 1923, the Company shall deliver to the Trustee a certificate signed in the name of the Company by its President or Vice President and verified by an affidavit of its Treasurer or an Assistant Treasurer, setting forth in reasonable detail (1) the amount of the gross earnings derived as aforesaid of the Company and of each Subsidiary for the calendar year next preceding; (2) the amount of expenditures made during such calendar year for any one or more of the purposes hereinbefore specified, which it desires to have applied to the requirements of this Article for such year; and (3) in the event it desires to have any excess expenditures for any of said purposes made in any preceding calendar year (not prior to 1922) applied to the requirements of this Article for the year next preceding the date of such certificate, the amount of such expenditures in excess of an amount equal to twelve and one half ($12\frac{1}{2}\%$) of the gross earnings for