

SECTION 4. The Company reserves the right, without any consent or other action by holders of bonds of the Fifth Series or of any subsequent series, to make such further amendments to the Mortgage, as supplemented, as shall be necessary in order to amend Section 39 of the Mortgage by deleting subsection (I) thereof, as then in effect, and substituting therefor the following:

“(I) The Company covenants that, so long as any bonds of the First, Second, Third, Fourth, Fifth or Sixth Series remain Outstanding, it will, within ninety (90) days after the close of the calendar year [*] and of each calendar year thereafter, file with the Corporate Trustee an Officers’ Certificate (hereinafter called an “Officers’ Certificate of Replacements”), stating the following:

(1a) the amount which is equal to fifteen per centum (15%) of the Adjusted Gross Operating Revenues (as hereinafter in this Section defined) for the calendar year next preceding such filing;

(1b) gross expenditures of the Company or others beginning January 1, [*], for repairs and maintenance of the Mortgaged and Pledged Property used primarily and principally in the electric, gas, steam and/or water utility business, and of the automotive equipment of the Company used in the operation of such property, including as expenditures for repairs and maintenance rental expenses for tires not owned by the Company, which expenditures shall not theretofore have been made the basis of a credit under this subsection (I) and which the Company then elects to make the basis of a credit under this subsection (I);

(1) the amount, if any, by which the amount required to be stated by clause (1a) of this subsection (I) in the certificate then being made exceeds the amount required to be stated by (1b) thereof in such certificate;

* Here will be inserted the calendar year following the last calendar year for which an Officers’ Certificate of Replacements is filed under the original subsection (I) of Section 39.