

a time immediately after such consolidation, merger or sale stating that:

(A) the principal amount of indebtedness of the successor corporation then outstanding which is secured by a lien or liens (other than a lien or liens junior to the lien of this Indenture) on the properties then owned by the successor corporation will not exceed 60% of the lesser of the aggregate cost or the aggregate fair value of such properties as stated in the Independent Engineer's Certificate provided for in *paragraph (i) of this Subdivision (b)*;

(B) the net earnings of the successor corporation available for interest and property retirement appropriations including such net earnings of all property owned by the successor corporation immediately after such consolidation, merger or sale (all determined in the manner provided in *Article 1*), for any 12 consecutive calendar months during the period of 16 calendar months immediately preceding the first day of the month in which such consolidation, merger or sale is made, shall have been in the aggregate not less than (1) 4 times the amount of the annual interest charges on all indebtedness of the successor corporation then outstanding secured by a lien or liens (other than a lien or liens junior to the lien of this Indenture) on all property then owned by the successor corporation, and (2) $1\frac{1}{2}$ times the maximum annual service charge on all such indebtedness; and

(C) the net earnings of the successor corporation available for interest including such net earnings of all property owned by the successor corporation immediately after such consolidation, merger or sale (all determined in the manner provided in *Article 1*), for the same 12 months' period as under *subparagraph (B) of this paragraph (ii)*, shall have amounted in the aggregate to not less than $2\frac{1}{4}$ times the amount of the annual interest charges upon the indebtedness specified in said *subparagraph (B)*.

(c) The property of the successor corporation shall not be subject to any lien which upon completion of such consolidation, merger or sale will be prior to the lien of this Indenture upon