

(ii) the deposit with the Corporate Trustee as a part of the trust estate of a sum or sums equal to one hundred fifty per cent. (150%) of the aggregate principal amount of bonds of the 1974 Series whose authentication and delivery is then being applied for under clause (i) above otherwise than on the basis of bondable additions certified to the Corporate Trustee, and/or

(iii) the delivery to the Corporate Trustee of the documents required by subdivisions (a) to (g) of Section 4.03, in so far as applicable, covering bondable additions sufficient under the provisions of said Section to provide for the authentication and delivery of that portion, if any, of the bonds of the 1974 Series at the time being applied for, which is to be authenticated and delivered on the basis of bondable additions as stated in the application or applications at the time delivered to the Corporate Trustee under clause (i) of this Paragraph I,

the Corporate Trustee shall, unless at the time an event of default shall have happened and be continuing, authenticate such bonds and deliver the same as requested in said application of the Company, and the bonds so authenticated and delivered may be used by the Company for any of its lawful corporate purposes; provided that (a) the aggregate principal amount of bonds of the 1974 Series which may be authenticated and delivered by the Corporate Trustee under this Paragraph I on the basis of bondable additions certified to said Trustee shall not exceed \$10,000,000 and (b) the aggregate principal amount of bonds of the 1974 Series which may be authenticated and delivered by the Corporate Trustee under this Paragraph I (otherwise than on the basis of bondable additions as aforesaid) and under Paragraph H of this Section shall not exceed \$20,000,000. For the purposes of any provision of this Indenture which refers to bondable additions or expenditures or expenses certified or made the basis for the issuance of bonds pursuant to the provisions of Section 4.03 or to the delivery of documents pursuant to the provisions of Section 4.03, any bonds issued under this Paragraph I on the basis of bondable additions shall be deemed to have been issued pursuant to the provisions of Section 4.03 and the documents delivered pursuant to clause (iii) of this Paragraph I shall be deemed to have been delivered pursuant to the provisions of said Section 4.03.