

will, within ninety (90) days after the close of the calendar year 1967 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, 1967, 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;

(2) the amount which is equal to the aggregate amounts deducted pursuant to the provisions of clause (A) of Section 4 hereof from the Cost or fair value of Property Additions in respect of Funded Property retired less the aggregate amounts added pursuant to the provisions of items (a), (b), (c), (d) and (e) of clause (B) of said Section 4 in any Engineer's Certificate or Engineer's Certificates theretofore delivered to the Corporate Trustee pursuant to any of the provisions of this Indenture, which amounts shall not theretofore have been made the basis of a credit under subsection (I) of Section 39 of this Indenture as now or heretofore in effect and which the Company then elects to make the basis of a credit under this subsection (I);

(3) the Cost or fair value to the Company, whichever is less, as shall be stated in an Engineer's Certificate and/or Independent Engineer's Certificate delivered to the Corporate Trustee, of any (gross) Property Additions which are not then Funded Property