

Section 5 of this Article 2 or Article Ten, or any other section of this Indenture or in any funds secured by any other mortgage or mortgages upon such extensions, enlargements or additions or upon any part of the estates, properties or franchises covered by this Indenture.

2. A certificate, signed by some engineer approved by the Trustee as an engineer of good standing and reputation - who may be an engineer in the employ of the Mortgagor Company - stating that personally or through a competent assistant, he has examined the extensions, enlargements and additions specified in said statement, and has considered the same in relation to the business of the Mortgagor Company and is of opinion that, either by expenditures, substitutions or proper allowances, the mortgaged estates and properties have as a whole been kept in good operative and satisfactory condition, and that in his judgment the fair value of said extensions, enlargements and additions is, for the purposes of the Mortgagor Company, a certain amount stated, and that said amount does not include the cost of any repairs or renewals necessary to keep the plants and property of the Mortgagor Company in good operative and satisfactory condition.

3. A report, signed by the President or a Vice-President or the Treasurer of the Mortgagor Company, and by a certified public accountant approved by the Trustee as a certified public accountant of good standing, accustomed to the auditing of the accounts of companies similar to the Mortgagor Company - who may be a certified public accountant regularly employed by the Mortgagor Company - setting forth the amount of the net earnings of the Mortgagor Company (including therein, if the firm of Lee, Higginson & Company, of Boston, as then constituted gives written consent thereto, the net earnings of the extensions, enlargements and additions, specified in said statement, as operated by their previous owner) and showing that the net earnings for twelve consecutive months within the fourteen calendar months preceding the application for the certification of bonds (excluding all interest received on all underlying bonds which are held by the Trustee as security under this Indenture), after deducting all operating expenses, (including therein proper charges for taxes, insurance, rentals, maintenance, renewals and depreciation), have been at least one and one-half times the combined annual interest charges on (1) all bonds issued and outstanding under this Indenture, but not including any of such bonds which are held in the Sinking Fund (2) all underlying bonds as defined in sub-division B of this Section but not including any of such bonds which are held by the Trustee as security hereunder or which are held in the sinking funds of the mortgages securing the same, and (3) the bonds, the certification of which is so applied for, and showing further that, in determining such net earnings of the Mortgagor Company for such period of twelve months, the deductions for maintenance, renewals and depreciation amounted to at least 15% of the gross earnings of the Mortgagor Company for such period of twelve months, and that amount shall be considered a proper amount to be charged for said purposes. This report shall show how the net earnings have been calculated, and, to this end, shall specify the gross earnings and also the respective amounts charged to the different distributive groups of operating and administrative expenses of the Mortgagor Company.

4. An opinion, signed by counsel satisfactory to the Trustee - who may be the counsel of the Mortgagor Company - stating that said extensions, enlargements or