

OF SUCH OFFICERS, CERTIFYING THAT THE AGGREGATE NET EARNINGS (AS DEFINED IN SECTION 29 HEREOF) OF THE COMPANY FOR THE PERIOD OF TWELVE CONSECUTIVE CALENDER MONTHS ENDING NOT MORE THAN SIXTY DAYS PRIOR TO THE DATE ON WHICH SUCH BONDS ARE TO BE DELIVERED WERE AT LEAST EQUAL TO ONE AND THREE-QUARTERS TIMES THE ANNUAL INTEREST CHARGES ON THE TOTAL AGGREGATE BONDED INDEBTEDNESS (AS DEFINED IN THE SAID SECTION 29) OF THE COMPANY, INCLUDING THE NEW BONDS OF WHICH THE AUTHENTICATION AND DELIVERY IS REQUESTED, BUT NOT INCLUDING THE BONDS SO REDEEMED OR ABOUT TO BE REDEEMED.

THE CASH SO DEPOSITED SHALL BE PAID OUT BY THE TRUSTEE, FROM TIME TO TIME, AS FOLLOWS:

(A) IN CASE THE NEW BONDS ARE ISSUED TO PROVIDE THE MEANS TO PAY A SERIES OF BONDS AT MATURITY, THE SAID CASH SHALL BE PAID OUT, FROM TIME TO TIME, IN PAYMENT, UPON SURRENDER TO THE TRUSTEE, OF SUCH MATURING BONDS, WHICH BONDS, SO SURRENDERED, SHALL THEREUPON BE CANCELLED BY THE TRUSTEE AND DELIVERED TO OR UPON THE WRITTEN ORDER OF THE COMPANY; OR

(B) IN CASE THE NEW BONDS ARE ISSUED TO PROVIDE THE MEANS TO REDEEM A SERIES OF BONDS BEFORE MATURITY, THE SAID CASH SHALL BE APPLIED BY THE TRUSTEE IN ACCORDANCE WITH THE TERMS OF THE APPROPRIATE PROVISIONS RELATING TO THE REDEMPTION OF SUCH SERIES OF BONDS, CONTAINED IN THIS INDENTURE OR IN ANY SUPPLEMENTAL INDENTURE OR AGREEMENT.

SECTION 28. WHENEVER, AT ANY TIME OR TIMES, THE COMPANY SHALL SURRENDER TO THE TRUSTEE, BONDS OF ANY SERIES (IN EITHER TEMPORARY OR DEFINITIVE FORM), WITH ALL UNMATURED INTEREST COUPONS ATTACHED TO COUPON BONDS, WHICH BONDS SHALL THERETOFORE HAVE BEEN AUTHENTICATED BY THE TRUSTEE IN ACCORDANCE WITH THE PROVISIONS OF THIS INDENTURE, AND SHALL DELIVER OR CAUSE TO BE DELIVERED TO THE TRUSTEE (A) A COPY OF A RESOLUTION OR RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY, CERTIFIED BY ITS SECRETARY OR AN ASSISTANT SECRETARY UNDER ITS CORPORATE SEAL, REQUESTING THE TRUSTEE TO CANCEL THE BONDS SO SURRENDERED AND TO AUTHENTICATE AND DELIVER IN LIEU THEREOF AND IN EXCHANGE THEREFOR A LIKE PRINCIPAL AMOUNT OF BONDS OF ANOTHER OR OTHER SERIES AUTHORIZED TO BE ISSUED HEREUNDER; (B) SUCH SUPPLEMENTAL INDENTURE OR AGREEMENT (IF ANY), EXECUTED AND DELIVERED IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE ELEVENTH HEREOF, AS THE TRUSTEE MAY DEEM NECESSARY OR DESIRABLE WITH RESPECT TO THE SERIES OF BONDS OF WHICH THE AUTHENTICATION AND DELIVERY IS REQUESTED; AND (C), IN CASE ANY OF THE BONDS OF WHICH THE AUTHENTICATION AND DELIVERY IS REQUESTED SHALL BEAR A HIGHER RATE OF INTEREST THAN THE BONDS SO SURRENDERED FOR EXCHANGE THEREFOR, A CERTIFICATE SIGNED BY THE PRESIDENT OR A VICE-PRESIDENT AND THE AUDITOR OR TREASURER OF THE COMPANY, VERIFIED BY ONE OF SUCH OFFICERS, CERTIFYING THAT THE AGGREGATE NET EARNINGS (AS DEFINED IN SECTION 29 HEREOF) OF THE COMPANY FOR THE PERIOD OF TWELVE CONSECUTIVE CALENDER MONTHS ENDING NOT MORE THAN SIXTY DAYS PRIOR TO THE DATE ON WHICH SUCH BONDS ARE TO BE DELIVERED WERE AT LEAST EQUAL TO ONE AND THREE-QUARTERS TIMES THE ANNUAL INTEREST CHARGES ON THE TOTAL AGGREGATE BONDED INDEBTEDNESS (AS DEFINED IN THE SAID SECTION 29) OF THE COMPANY, INCLUDING THE NEW BONDS OF WHICH THE AUTHENTICATION AND DELIVERY IS REQUESTED, BUT NOT INCLUDING THE BONDS SO SURRENDERED FOR CANCELLATION, THEREUPON THE TRUSTEE, IN ANY SUCH CASE, SHALL CANCEL THE BONDS SO SURRENDERED, AND SHALL AUTHENTICATE AND DELIVER TO OR UPON THE WRITTEN ORDER OF THE COMPANY, SIGNED BY ITS PRESIDENT OR A VICE-PRESIDENT AND ITS SECRETARY