

THAT THE AMOUNT OF DEPOSITED CASH HELD BY THE TRUSTEE HEREUNDER SHALL AT NO TIME EXCEED THE AGGREGATE SUM OF TEN MILLION DOLLARS (\$10,000,000). THE DEPOSITED CASH SHALL BE AND BE DEEMED TO BE HELD BY THE TRUSTEE UNDER AND SUBJECT TO THE LIEN OF, AND AS PART OF THE SECURITY PROVIDED BY, THIS INDENTURE UNTIL PAID OUT FROM TIME TO TIME, AS HEREINAFTER PROVIDED.

THE TERM "AGGREGATE NET EARNINGS", AS USED IN THIS INDENTURE, SHALL MEAN THE AGGREGATE GROSS OPERATING REVENUES DERIVED FROM THE OPERATION OF THE PROPERTIES OWNED, EXCLUDING REVENUES FROM ANY PROPERTIES OPERATED UNDER LEASE, BY THE COMPANY OR BY ANY SUBSIDIARY COMPANY (AS HEREINAFTER DEFINED) AT THE TIME APPLICATION IS MADE FOR THE AUTHENTICATION AND DELIVERY OF BONDS AND ALL OTHER INCOME OF SUCH COMPANIES, WITH ALL INTER-COMPANY CHARGES IN EXCESS OF ONE PER CENT. OF SUCH GROSS EARNINGS ELIMINATED, LESS ALL OPERATING EXPENSES, INCLUDING TAXES OF EVERY KIND, RENTALS, INSURANCE AND REASONABLE AND ADEQUATE EXPENDITURES OR CHARGES FOR CURRENT MAINTENANCE AND REPAIRS; PROVIDED, THAT, IN ANY SUCH COMPUTATION OF EARNINGS, THERE MAY BE INCLUDED, FOR THE PURPOSES HEREOF, THE EARNINGS AND EXPENSES FOR THE SAME PERIOD OF ANY PROPERTY ACQUIRED AS AN ENTIRETY BY THE COMPANY OR BY A SUBSIDIARY COMPANY, OR OF ANY PROPERTY OF A COMPANY WHICH BECAME A SUBSIDIARY COMPANY, PRIOR TO OR SIMULTANEOUSLY WITH THE AUTHENTICATION AND DELIVERY OF BONDS HEREUNDER. ANY CERTIFICATE AS TO NET EARNINGS FURNISHED UNDER ANY OF THE PROVISIONS OF THIS SECTION 29 SHALL SET FORTH IN REASONABLE DETAIL THE GROSS OPERATING REVENUES AND ALL OTHER INCOME OF THE COMPANY AND ITS SUBSIDIARY COMPANIES, RESPECTIVELY, AND THE OPERATING EXPENSES THEREOF, AND SHALL STATE THAT SUCH OPERATING EXPENSES INCLUDE ALL CHARGES AND EXPENDITURES PROPERLY AND ORDINARILY CHARGEABLE THERETO, INCLUDING TAXES OF EVERY KIND, RENTALS, INSURANCE AND REASONABLE AND ADEQUATE EXPENDITURES AND CHARGES FOR CURRENT MAINTENANCE AND REPAIRS.

THE TERM "AGGREGATE BONDED INDEBTEDNESS", AS USED IN THIS INDENTURE, SHALL MEAN ALL BONDED INDEBTEDNESS SECURED BY ANY MORTGAGE SUPERIOR TO THE LIEN HEREOF, INCLUDING ALL THE UNCANCELLED UNDERLYING BONDS NOT DEPOSITED HEREUNDER OR NOT DEPOSITED WITH THE TRUSTEE OF A JUNIOR UNDERLYING MORTGAGE (BUT EXCLUDING ANY UNDERLYING BONDS HELD ALIVE IN A SINKING FUND OF AN UNDERLYING MORTGAGE), AND ALL BONDS ISSUED AND OUTSTANDING, WHETHER IN THE TREASURY OF THE COMPANY OR OTHERWISE, OR ABOUT TO BE ISSUED HEREUNDER AND ALL THE BONDED INDEBTEDNESS SECURED BY MORTGAGE OR OTHER INSTRUMENT OF ANY SUBSIDIARY COMPANY NOT DEPOSITED HEREUNDER OR WITH THE TRUSTEE OF A JUNIOR UNDERLYING MORTGAGE, OR HELD ALIVE IN A SINKING FUND.

THE TERM "SUBSIDIARY COMPANY", AS USED IN THIS INDENTURE, SHALL INCLUDE ANY COMPANY OWNING AND OPERATING PHYSICAL PROPERTY EMPLOYED IN THE PRODUCTION, TRANSMISSION OR DISTRIBUTION OF ELECTRIC ENERGY OR GAS, IN THE SAME GENERAL TERRITORY OR IN TERRITORY ADJACENT TO THAT IN WHICH THE COMPANY OR ANOTHER SUBSIDIARY COMPANY AT THE TIME OWNS AND OPERATES PHYSICAL PROPERTY, OF WHICH COMPANY AT LEAST EIGHTY-FIVE PER CENT. OF THE OUTSTANDING COMMON STOCK AND (IF IT HAVE ANY PREFERRED CAPITAL STOCK OUTSTANDING) AT LEAST SEVENTY-FIVE PER CENT. OF EACH CLASS OF SUCH OUTSTANDING PREFERRED CAPITAL STOCK SHALL BE ACQUIRED BY THE COMPANY AFTER THE DATE HEREOF AND PLEDGED HEREUNDER, AND OF WHICH COMPANY THE TOTAL BONDED INDEBTEDNESS OUTSTANDING IN THE HANDS OF THE PUBLIC SHALL NOT EXCEED SEVENTY-FIVE PER CENT. OF THE FAIR VALUE OF ITS PHYSICAL PROPERTY, AFTER DUE ALLOWANCE FOR DEPRECIATION, UNLESS SUCH EXCESS, IF ANY, SHALL HAVE BEEN COMPENSATED BY ADDITIONAL EXPENDITURES