

ING EIGHTY PER CENTUM OF THE CASH COST OR FAIR VALUE (WHICHEVER IS THE LESSER) OF PERMANENT EXTENSIONS, ENLARGEMENTS, IMPROVEMENTS AND ADDITIONS AND/OR ADDITIONAL PUBLIC UTILITY PROPERTIES ACQUIRED OR CONSTRUCTED BY THE COMPANY SUBSEQUENT TO OCTOBER 31, 1924, OF AND TO THE PROPERTY THEN OWNED OR THEREAFTER ACQUIRED BY THE COMPANY, BUT NOT INCLUDING (1) ANY ADDITIONAL PUBLIC UTILITY PROPERTY ACQUIRED AS AN ENTIRETY OR SUBSTANTIALLY SO BY THE COMPANY PRIOR TO JANUARY 1, 1925, OR (2) ANY SHARES OF STOCK OR BONDS OR SECURITIES, OR (3) ANY IMPROVEMENTS OR ADDITIONS NECESSARY FOR THE PROPER MAINTENANCE OF THE PROPERTY COVERED BY THE LIEN OF THIS INDENTURE, OR (4) PROPERTY CONSTRUCTED OR ACQUIRED AS RENEWALS OR REPLACEMENTS OF OLD OR WORN OUT PROPERTY EXCEPT TO THE EXTENT THAT THE CASH COST OR FAIR VALUE (WHICHEVER IS THE LESSER) OF SUCH REPLACEMENTS OR RENEWALS SHALL BE IN EXCESS OF THE ORIGINAL COST OF THE PROPERTY SO REPLACED OR RENEWED,--ALL HEREINAFTER REFERRED TO AS "PROPERTY ADDITIONS."

THE TERM "PUBLIC UTILITY PROPERTY" AS USED IN THIS INDENTURE SHALL BE DEEMED TO MEAN ANY PLANT OR SYSTEM USED FOR PURCHASING, STORING, GENERATING, UTILIZING, TRANSMITTING, SUPPLYING OR DISPOSING OF ELECTRICITY, ARTIFICIAL GAS, WATER, ICE AND/OR STEAM, AND MAY WITH, BUT SHALL NOT WITHOUT, THE WRITTEN CONSENT OF THE BANKERS (THE TERM "BANKERS" WHEREVER USED IN THIS INDENTURE BEING DEEMED TO MEAN THE BANKERS AS DEFINED IN SECTION 3 OF ARTICLE XV OF THIS INDENTURE), INCLUDE SYSTEMS FOR THE TRANSPORTATION OF PASSENGERS OR FREIGHT, TELEPHONE SYSTEMS, OR SYSTEMS FOR PRODUCING OR TRANSPORTING NATURAL GAS.

FOR ALL PURPOSES OF THIS INDENTURE ANY PROPERTY ADDITIONS MADE OR ACQUIRED BY GENERAL LIGHT & POWER CORPORATION, SHOREY LIGHT AND POWER COMPANY, WALDPORT LIGHT COMPANY AND/OR FLORENCE ELECTRIC COMPANY SUBSEQUENT TO OCTOBER 31, 1924, AND INCLUDED IN THE CONVEYANCES MADE OR TO BE MADE BY SAID RESPECTIVE CORPORATIONS TO THE COMPANY, SHALL BE DEEMED TO BE PROPERTY ADDITIONS MADE OR ACQUIRED BY THE COMPANY SUBSEQUENT TO OCTOBER 31, 1924.

SUCH ADDITIONAL BONDS MENTIONED IN THIS SECTION SHALL BE AUTHENTICATED AND DELIVERED ONLY UPON DELIVERY TO THE TRUST COMPANY OF THE FOLLOWING:

(A) A RESOLUTION OF THE BOARD OF DIRECTORS OF THE COMPANY CERTIFIED TO BY ITS SECRETARY OR ASSISTANT SECRETARY, UNDER ITS CORPORATE SEAL, DIRECTING THE AUTHENTICATION THEREOF AND NAMING AN OFFICER OF THE COMPANY TO WHOM, OR UPON WHOSE ORDER, THEY ARE TO BE DELIVERED,

IN CASE THE BONDS TO BE AUTHENTICATED AND DELIVERED (THE SERIES OF WHICH SHALL BE SPECIFIED IN SUCH RESOLUTION) SHALL BE OF A SERIES NOT THERETOFORE CREATED, THERE SHALL LIKEWISE BE DELIVERED TO THE TRUST COMPANY THE DOCUMENTS REQUIRED BY SECTION 8 OF ARTICLE I OF THIS INDENTURE FOR THE CREATION OF SUCH SERIES.

(B) A CERTIFICATE SIGNED BY THE PRESIDENT OR A VICE-PRESIDENT OF THE COMPANY, ATTESTED BY ITS SECRETARY OR AN ASSISTANT SECRETARY, UNDER ITS CORPORATE SEAL, AND VERIFIED BY AN AFFIDAVIT OF THE PRESIDENT, A VICE-PRESIDENT OR GENERAL MANAGER OF THE COMPANY, WHICH SHALL (1) STATE THAT THE COMPANY HAS ACQUIRED OR CONSTRUCTED PROPERTY ADDITIONS AS DEFINED IN THIS SECTION 3 (BRIEFLY DESCRIBING THE SAME AND STATING THE LOCATION THEREOF) UPON ACCOUNT OF WHICH SAID BONDS ARE DEMANDED AND STATE THE AGGREGATE CASH COST THEREOF, SHOWING THAT SUCH AGGREGATE CASH COST HAS BEEN COMPUTED BY GIVING EFFECT TO CLAUSE (4) OF THE FIRST PARAGRAPH OF THIS SECTION AND TO THE LAST PARAGRAPH OF THIS SECTION; (2) STATE WHETHER OR NOT THERE IS INCLUDED IN SUCH PROPERTY ADDITIONS ANY PUBLIC UTILITY PROPERTY ACQUIRED AS AN ENTIRETY OR SUBSTANTIALLY SO AND IF SO STATING THE DATE WHEN THE SAME WAS SO ACQUIRED; (3) STATE THAT THERE IS NOT IN-