

TO TIME MAKE ALL NEEDFUL AND PROPER REPAIRS, RENEWALS, REPLACEMENTS, ADDITIONS, BETTERMENTS AND IMPROVEMENTS, SO THAT THE OPERATIONS AND BUSINESS THEREOF AND EVERY PART THEREOF SHALL AT ALL TIMES BE CONDUCTED PROPERLY AND ADVANTAGEOUSLY; AND WHENEVER ANY PORTION OF THE MORTGAGED PROPERTY SHALL HAVE BEEN WORN OUT OR DESTROYED OR SHALL HAVE BECOME OBSOLETE, INEFFICIENT OR OTHERWISE UNFIT FOR USE, THE COMPANY WILL PROCURE SUBSTITUTES OF AT LEAST EQUAL VALUE AND EFFICIENCY, SO THAT AT ALL TIMES THE VALUE AND EFFICIENCY OF THE MORTGAGED PROPERTY SHALL BE FULLY MAINTAINED.

NOTHING HEREIN CONTAINED SHALL BE HELD TO PREVENT THE COMPANY FROM DISCONTINUING THE OPERATION OF ANY OF ITS PLANTS, WORKS OR PROPERTIES, IF, IN THE JUDGMENT OF THE BOARD OF DIRECTORS OF THE COMPANY, IT IS NO LONGER ADVISABLE TO OPERATE THE SAME, OR IF THE COMPANY INTENDS TO SELL OR DISPOSE OF THE SAME AND WITHIN A REASONABLE TIME SHALL ENDEAVOR TO EFFECTUATE SUCH SALE; NOR SHALL ANYTHING HEREIN CONTAINED BE CONSTRUED TO PREVENT THE COMPANY FROM TAKING SUCH ACTION WITH RESPECT TO THE USER OF ITS PLANTS, WORKS AND PROPERTIES AS IS PROPER UNDER THE CIRCUMSTANCES, INCLUDING THE CESSATION OR OMISSION TO EXERCISE RIGHTS, PERMITS, LICENSES, PRIVILEGES OR FRANCHISES WHICH, IN THE JUDGMENT OF THE BOARD OF DIRECTORS OF THE COMPANY, CAN NO LONGER BE PROFITABLY EXERCISED OR AVAILED OF.

IN AND FOR THE CALENDAR YEAR 1927 AND IN AND FOR EACH CALENDAR YEAR THEREAFTER, THE COMPANY WILL EXPEND AND/OR CHARGE A SUM AT LEAST EQUAL TO $12\frac{1}{2}\%$ OF ITS GROSS OPERATING REVENUE FOR SUCH YEAR, FOR ONE OR MORE OF THE FOLLOWING PURPOSES:

A. MAINTENANCE, RENEWALS, REPLACEMENTS AND DEPRECIATION;

B. PAYMENT, REDEMPTION OR OTHER RETIREMENT, AT NOT EXCEEDING THE PRICES HEREIN-BELOW IN THIS SECTION SET FORTH, OF REFUNDABLE BONDS WHICH MIGHT BE MADE THE BASIS OF THE AUTHENTICATION AND DELIVERY OF BONDS UNDER THE PROVISIONS OF ARTICLE SIX HEREOF;

C. PAYMENT, REDEMPTION OR OTHER RETIREMENT, AT NOT EXCEEDING THE PRICES HEREIN-BELOW IN THIS SECTION SET FORTH, OF BONDS THERETOFORE AUTHENTICATED AND DELIVERED UNDER THIS INDENTURE, WHICH MIGHT BE MADE THE BASIS OF THE AUTHENTICATION AND DELIVERY OF BONDS UNDER THE PROVISIONS OF ARTICLE SEVEN HEREOF; AND/OR

D. THE ACQUISITION BY THE COMPANY OF ADDITIONAL PROPERTY WHICH MIGHT BE MADE THE BASIS OF THE WITHDRAWAL OF MONEY BY THE COMPANY UNDER THE PROVISIONS OF PARAGRAPH A OF SECTION 60 HEREOF;

PROVIDED, HOWEVER, THAT THE COMPANY MAY, FOR ANY CALENDAR YEAR, BE CREDITED FOR THE PURPOSES OF THIS SECTION WITH ANY AMOUNTS EXPENDED AND/OR CHARGED BY IT IN ANY CALENDAR YEAR OF THE 4 CALENDAR YEARS NEXT PRECEDING, IN EXCESS OF THE SUM HEREBY COVENANTED TO BE EXPENDED AND/OR CHARGED IN SUCH CALENDAR YEAR AND NOT PREVIOUSLY CREDITED UNDER THE PROVISIONS HEREOF AGAINST A DEFICIENCY IN SOME YEAR SUBSEQUENT TO THAT IN WHICH SUCH EXCESS WAS EXPENDED; AND, PROVIDED FURTHER, THAT, OUT OF SUCH $12\frac{1}{2}\%$ OF GROSS OPERATING REVENUE, THERE SHALL BE EXPENDED FOR MAINTENANCE SUCH AMOUNT AS IS REASONABLE AND NECESSARY AND IN CONFORMITY WITH THE APPROVED PRACTICE OF COMPANIES OPERATING PROPERTIES SIMILAR TO THOSE OF THE COMPANY. IF THE AMOUNT EXPENDED AND/OR CHARGES BY THE COMPANY FOR THE PURPOSES AFORESAID IN ANY CALENDAR YEAR (INCLUDING ANY EXCESS FROM PREVIOUS YEARS WITH WHICH THE COMPANY IS ENTITLED TO BE CREDITED AS AFORESAID) SHALL BE LESS THAN SAID $12\frac{1}{2}\%$ THEN, WITHIN 90 DAYS AFTER THE CLOSE OF SUCH CALENDAR YEAR, THE COMPANY SHALL PAY TO THE TRUSTEE A SUM IN CASH EQUAL TO SUCH DEFICIENCY. ALL SUMS SO PAID TO THE TRUSTEE SHALL BE HELD AND PAID