(e) The Certificates or other evidence, if any, specified in § 5.01(c)(2).

(f) An officers' certificate, dated within 5 days prior to the date of the application, stating that (i) consolidated net earnings (exclusive of any deduction for depreciation and amortization charges) during a specified period of 12 consecutive calendar months within the 15 calendar months immediately preceding the calendar month in which the application is made, is a specified amount which is not less than 300% of the amount of interest accrued upon the Bonds during such period, and not less than 125% of the maximum annual interest and sinking fund requirements on all outstanding Bonds, and (ii) consolidated net earnings during such specified period, after deduction of depreciation and amortization charges, is a specified amount which is not less than 200% of the amount of interest accrued upon the Bonds during such period; provided that for the purpose of computing said amounts, the aggregate principal amount of additional Bonds then being applied for shall be deemed to have been outstanding during such period.

§ 5.02. From time to time after delivery to the Trustee of the certificate, opinion, cash, if any, and instruments, if any, specified in § 4.03, the Company may execute and deliver to the Trustee, and the Trustee shall thereupon authenticate and deliver to or upon the written order of the Company, additional Bonds for an aggregate principal amount equal to 60% of the net bondable value of property additions, but only upon receipt by the Trustee of:

(a) An independent engineer's certificate, dated within 30 days prior to the date of the application, with respect to net bondable value of property additions, stating in substance:

(1) The balance, if any, of the net bondable value of property additions, as stated in the most recent certificate, if any, with respect to net bondable value of property additions theretofore filed with the Trustee, which shall not exceed $100,000.

(2) The cost to the Company of each major item, group or subdivision of the gross property additions purchased, constructed or otherwise acquired by the Company during the period specified in such certificate and not described in any previous certificate with respect to net bondable value of property additions filed with the Trustee and not excluded

from the descriptions in accordance with the subsequent provisions of this paragraph (2). A description in reasonable detail of such gross property additions, which may be in accordance with the general classifications then used by the Company in its property accounts and may, in the case of tracts or parcels of land, be by reference to the deeds by which the same were acquired or to the supplemental indenture by which the same were or are being conveyed to the Trustees. The fair value to the Company of each major item, group or subdivision of the property additions included in the certificate, except such as have been retired by the Company, which fair value, if it is less than the cost thereof to the Company, shall be used in determining the amount at which each such major item, group or subdivision of such property additions is included in the certificate. A distribution of the cost to the Company, or the fair value to the Company, if the fair value is less than the cost, of each such major item, group or subdivision of the property additions described in the certificate among the various classes of such property additions, to such extent and upon such basis, which may be an estimate, as the signers deem proper.

(In case the inclusion in the certificate of all of the gross property additions purchased, constructed or otherwise acquired by the Company during the period stated in the certificate would result in a balance of over $100,000 of net bondable value of property additions remaining after the granting of the application being made, an amount of the gross property additions purchased, constructed or otherwise acquired during such period sufficient to prevent such balance from exceeding $100,000 shall be omitted from the gross property additions stated in said certificate, but the gross property additions so omitted may be included in any later certificate, regardless of the period covered by such later certificate. No property additions with respect to which the Company cannot at the time furnish the opinion of counsel required by § 5.02(b), shall be included in the gross property additions stated, but such property additions may be included in a later certificate when the Company is able to furnish the opinion of counsel regardless of the period covered by such later certificate.)

(3) The excess, if any, of the bonded cost of all bondable property released from the lien of this Indenture pursuant to