

Fourth or Fifth Supplemental Indenture and with the provisions of Article III of the Sixth, Seventh, Eighth, Ninth or Tenth Supplemental Indenture shall be deemed to be in compliance with Article III of this Eleventh Supplemental Indenture.

Notwithstanding any provision of the Indenture or any supplemental indenture:

(1) for purposes of a replacement certificate filed hereunder, property additions purchased, constructed or otherwise acquired subsequent to May 31, 1948, and prior lien bonds and bonds paid, redeemed or otherwise surrendered to or deposited with the Trustee subsequent to May 31, 1948, shall not be deemed to be bonded, and the utilization thereof under items (c), (d), (e) or (f) of such replacement certificate shall not be limited or precluded, by reason of the utilization of such property additions, prior lien bonds or bonds under items (c), (d), (e) or (f) of a maintenance and replacement certificate filed in compliance with the provisions of Article IV of the First Supplemental Indenture or under items (c), (d), (e) or (f) of a replacement certificate filed in compliance with the provisions of Article IV of the Second, Third, Fourth or Fifth Supplemental Indenture or in compliance with the provisions of Article III of the Sixth, Seventh, Eighth, Ninth or Tenth Supplemental Indenture; and

(2) for purposes of a maintenance and replacement certificate filed in compliance with the provisions of Article IV of the First Supplemental Indenture or of a replacement certificate filed in compliance with the provisions of Article IV of the Second, Third, Fourth or Fifth Supplemental Indenture or in compliance with the provisions of Article III of the Sixth, Seventh, Eighth, Ninth or Tenth Supplemental Indenture, property additions, prior lien bonds and bonds shall not become bonded, and the utilization thereof under items (c), (d), (e) or (f) of such maintenance and replacement certificate or replacement certificate shall not be limited or precluded, by reason of the utilization of such property additions, prior lien bonds or bonds under items (c), (d), (e) or (f) of a replacement certificate filed hereunder.

SECTION 3. In case any replacement certificate shows a replacement fund deficit, the Company covenants that it will, concurrently with the filing of such certificate, deposit with the Trustee an amount in cash equal to the amount of such deficit.

SECTION 4. Any cash deposited with the Trustee under this Article III shall be held by the Trustee as further security for the bonds, but may be withdrawn by the Company as follows:

(a) Any such cash may at any time be withdrawn by the Company in an amount equal to the replacement fund credit stated in the last filed replacement certificate, upon filing with the Trustee an officers' certificate requesting such withdrawal and stating that such withdrawal is made against the utilization of such replacement fund credit.

(b) Any such cash may be also withdrawn by the Company upon compliance with the provisions of subdivisions (b) and (c) of Section 8.01 of the Indenture.

The Company shall also have the right at all times and from time to time to direct the Trustee to apply any moneys deposited with it under this Article III toward the purchase or redemption of bonds or prior lien bonds in the manner provided in Section 8.02 of the Indenture.

Any moneys deposited with the Trustee under this Article III, which shall not have been withdrawn by the Company or applied by the Trustee at the direction of the Company to the purchase or redemption of bonds or prior lien bonds within five years from the date of deposit thereof, shall be applied by the Trustee, if in excess of one hundred thousand dollars (\$100,000), towards the purchase or redemption of bonds or prior lien bonds in the manner provided in Section 8.02 of the Indenture, except that the Company shall not be required to provide the Trustee with any amount by which the price at which such bonds or prior lien bonds are purchased or redeemed exceeds the principal amount thereof and shall not be entitled to receive from the Trustee the amount by which said price is less than said principal amount.

SECTION 5. Any net property additions, bonds or prior lien bonds which have become bonded by being included under item (d), (e) or (f) of any replacement certificate filed with the Trustee under this Article III may subsequently cease to be bonded under said items on utilizing the replacement fund credit, if any, stated in the last filed replacement certificate, but only in an amount not exceeding (1) in the case of such net property additions, the cost or fair value to the Company thereof, whichever is less, and (2) in the case of bonds or prior lien bonds, the amount with respect thereto included under item (e) or (f) at the time of the utilization thereof in any replacement certificate; and thereupon any prior lien bonds deducted under item (d) in respect of such net property additions shall no longer be deemed to have been deducted as provided in said item (d) for the purposes of any subsequent application under the Indenture for the authentication and delivery of bonds or the withdrawal or reduction of cash. Such changes shall become effective upon the filing with the Trustee of an officers' certificate stating that the bonded net property additions, bonds or prior lien bonds referred to therein are to cease to be bonded upon the utilization of an amount, specified therein and determined as aforesaid, of the replacement fund credit stated in the last filed replacement certificate, and describing any bonded net property additions included therein and stating their cost and fair value to the Company, and describing any prior lien bonds therefore deducted in respect of such net property additions.

Whenever any replacement fund credit, or any part thereof, has been utilized as hereinbefore in this Article III stated, such replacement fund credit shall be diminished to the extent so utilized for all future purposes.

SECTION 6. Subject to Article IV of the First, Second, Third, Fourth and Fifth Supplemental Indentures, and Article III of the Sixth, Seventh, Eighth, Ninth and Tenth Supplemental Indentures, whenever all Bonds of Eleventh Series are paid or redeemed, the Company shall be entitled to any remaining moneys received by the Trustee and then held undeposited or under the provisions of this Article III, and all net property additions, bonds and prior lien bonds, which have become bonded by being included in any replacement certificate filed under this Article III, shall thereupon cease to be bonded; and, for the purposes of any subsequent application under the Indenture for the authentication and delivery of bonds or the withdrawal or reduction of cash, prior lien bonds which shall have been deducted under item (d) of Section 2 of this Article III shall no longer be deemed to have been deducted as provided in said item (d).

ARTICLE IV.

COVENANT WITH RESPECT TO DIVIDENDS.

SECTION 1. The Company covenants that, so long as any Bonds of Eleventh Series are outstanding, it will not declare or pay any dividend on its common stock (other than dividends payable solely in stock, shares of its common stock) or make any other distribution on or purchase any shares of its common stock, unless, after giving effect to such dividend, distribution or purchase, the aggregate of all such dividends and distributions and all amounts applied to such purchases, subsequent to November 30, 1946, shall not exceed the earned surplus of the Company available for dividends on its common stock accumulated subsequent to November 30, 1946, and unless (in the case of dividends declared or paid after May 31, 1948) the remainder of such earned surplus so accumulated, after giving effect to such dividend, distribution or purchase, shall be at least equal to the sum of (a) the amount, if any, by which the aggregate of the amounts charged or provided by the Company for maintenance of and repaid to, and for depreciation of, the mortgaged property, from December 1, 1946, to May 31, 1948, shall be less than the cumulative maintenance and replacement requirement for the period December 1, 1946, to May 31, 1948, all determined as provided in Section 1 of Article IV of the First Supplemental Indenture, plus (b) the amount, if any, by which the aggregate of the amounts provided by the Company for depreciation of the mortgaged property from June 1, 1948, to the end of the calendar year preceding such dividend, distribution or purchase shall be less than the cumulative replacement requirement (determined as provided in Section 1 of Article IV of the Second, Third, Fourth and Fifth Supplemental Indentures and Section 1 of Article III of the Sixth, Seventh, Eighth, Ninth, Tenth and Eleventh Supplemental Indentures) at the end of such calendar year.