

computed at the highest rate of interest borne by any of the Bonds whose authentication and delivery are then applied for; and

(4) The amount of (a) the average annual serial maturity requirements (determined as provided in *Paragraph P of Section 24*) for the then unexpired term of all Bonds of the initial sixteen series outstanding hereunder at the date of said Certificate, plus (b) the aggregate of the average annual sinking fund or serial maturity requirements for the then unexpired term of all Bonds of each other series then outstanding hereunder and of all Bonds of each other series whose authentication and delivery are applied for in such application or in any other then pending application.

(5) That the amount of the Net Earnings Before Depreciation and Depletion of the Company set forth as provided by *Clause (1)* of this Paragraph have been (a) at least equal to four and one-half ($4\frac{1}{2}$) times the aggregate amount of the annual Interest Charges on the Secured Bonded Debt of the Company, set forth as provided by *Clause (3)* of this Paragraph, and (b) at least equal to one and one-half ($1\frac{1}{2}$) times the sum of the aggregate amount of said annual Interest Charges on the Secured Bonded Debt plus the amount of the average annual sinking fund and/or serial maturity requirements, set forth as provided by *Clause (4)* of this Paragraph; and that, in each case, at least 85% of such required minimum amount of Net Earnings Before Depreciation and Depletion consists of Net Operating Revenues from the Mortgaged Property, as said term is defined in *Paragraph P of Section 24*.

(6) That the amount of the Net Earnings After Depreciation and Depletion of the Company set forth as provided by *Clause (2)* of this Paragraph have been at least equal to two and one-quarter ($2\frac{1}{4}$) times the aggregate amount of the annual Interest Charges on the Secured Bonded Debt of the Company, set forth as provided by *Clause (3)* of this Paragraph, and that at least 85% of such required minimum amount of Net Earnings After