

unless such payment, declaration, purchase, redemption, retirement, distribution, advance or loan (herein referred to as "allowable payments") shall be made out of net income or net profits of the Company then available for dividends, determined in accordance with accepted accounting practice, accumulated since October 31, 1938 nor unless, immediately after such allowable payment,

(a) the aggregate amount of all such allowable payments made by the Company (except dividends paid solely in stock of the Company and except other payments, purchases, redemptions, retirements, distributions, advances and loans made out of the proceeds of a new issue of capital stock of the Company and except cash advances or loans to Affiliates to the extent that they shall have been repaid to the Company) during the period from October 31, 1938 to and including the date of such allowable payment (hereinafter referred to as the "computation date") will not exceed the amount arrived at by deducting from the amount of the aggregate net income of the Company for said period available for dividends (computed and ascertained in accordance with accepted accounting practice, on a cumulative basis and after making proper deductions for any deficits occurring during any part of said period) such amount, if any, as shall be equal to the excess of (1) the sum of the aggregate principal amount of all prior Bond sinking fund requirements and all prior Bond maturities to and including the computation date, plus the currently accrued portions, as of the computation date, of all Bond sinking fund requirements payable and all Bond maturities occurring within 12 months (or within six months, in the case of sinking fund requirements or of maturities which are on a semi-annual basis) from the computation date (all determined in accordance with the provisions of this Section), over (2) the aggregate amount of the charges, as determined by the Company, for depreciation, retirements and/or depletion during said period; and