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(c) an amount equal to the amount, if any, by which fifteen per centum (15%) of the Gross Operating Revenues of the Company for such period shall exceed the aggregate amount during such period expended and/or accrued on its books for maintenance and/or appropriated on its books out of income for property retirement, in each case in respect of the Mortgaged and Pledged Property and/or automotive equipment used primarily in the electric utility business of the Company (but excluding any provisions for amortization of any amounts included in utility plant acquisition adjustment accounts or utility plant adjustment accounts),

will not exceed the amount of the aggregate net income of the Company for said period available for dividends (computed and ascertained in accordance with sound accounting practice, on a cumulative basis, including the making of proper deductions for any deficits occurring during any part of such period) plus \$3,000,000.

The Company further covenants and agrees that not later than May 1 of each year beginning with the year 1952 it will furnish to the Corporate Trustee a Treasurer's Certificate stating whether or not the Company has fully observed the restrictions imposed upon it by the covenant contained in this Section 2.

ARTICLE III.

Improvement Fund for Bonds of the Fourth Series.

SECTION 3. The Company covenants that, so long as any bonds of the Fourth Series shall remain Outstanding, it will, as an additional improvement fund for the benefit of the bonds of the Fourth Series Outstanding under the Mortgage, as supplemented, on or before October 1 of each year beginning with the year 1952, in addition to the amounts which will be required as to the bonds of the Fourth Series pursuant to the original provisions of Section 39 of the Mortgage, deliver to the Corporate Trustee, an amount in cash and/or principal

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ARTICLE V.

Miscellaneous Provisions.

SECTION 5. Subject to the amendments provided for in this Third Supplemental Indenture, the terms defined in the Mortgage, as heretofore supplemented, shall, for all purposes of this Third Supplemental Indenture, have the meanings specified in the Mortgage, as heretofore supplemented.

SECTION 6. So long as any bonds of the Second, Third or Fourth Series are Outstanding, any cash held at any time in any sinking or improvement fund or similar device for the retirement of bonds (other than cash deposited under the provisions of Section 64 of the Mortgage, which cash shall be governed as provided in the Mortgage, as supplemented) of the First, Second, Third or Fourth Series shall continue to be deemed to be and to have been Funded Cash, notwithstanding that all bonds of one or more of such series shall have ceased to be Outstanding.

SECTION 7. The provisions of the third and fourth paragraphs of Section 64 of the Mortgage with reference to the bonds of the First Series (therein called "1965 Series"), shall also be deemed to apply separately to the bonds of the Fourth Series to the same extent as if such paragraphs had been repeated in said Section 64 with the words "Fourth Series" substituted therein wherever the figure and word "1965 Series" occur.

SECTION 8. The first paragraph of Section 2 of the Mortgage is hereby amended by adding thereto the following sentence: "For the purposes of (i) clause (2) of subdivision (c) of Section 35 hereof, (ii) the second paragraph of Section 71 hereof, (iii) the second and third paragraphs of Section 78 hereof, (iv) Section 98 hereof, (v) Section 99 hereof, and (vi) paragraph (3) of subdivision (a) of Section 100

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amount of bonds of the Fourth Series equivalent to another one-half ($\frac{1}{2}$) of one per centum (1%) of the greatest principal amount of bonds of such Fourth Series prior to January 1 of such year at any one time Outstanding and such delivery shall be deemed to be an additional requirement of said Section 39 and subject to all the provisions thereof excepting

(a) that the right to obtain credits against the amount of cash or bonds of the Fourth Series payable or deliverable not only pursuant to the provisions of this Section 3 but also pursuant to the original provisions of Section 39 of the Mortgage for the Cost or then Fair Value to the Company (whichever is less) of any Property Additions which shall be set forth in the Treasurer's Certificate provided for by said Section 39 pursuant to the requirements of clause (b) of subdivision (A) of said Section 39 in respect of the bonds of the Fourth Series only shall be limited to seventy per centum (70%) of such Cost or then Fair Value to the Company (whichever is less); and

(b) that cash deposited not only pursuant to the provisions of this Section 3 but also pursuant to the original provisions of said Section 39 in respect of bonds of the Fourth Series only may be withdrawn, used or applied from time to time only in the manner, to the extent, for the purposes and subject to the conditions provided in Section 31 and Section 32 of the Mortgage with respect to cash deposited under Section 30 thereof and, for all purposes of Section 26 of the Mortgage, such cash shall be treated as if the same had been deposited under Section 30 of the Mortgage.

ARTICLE IV.

Definition of "Proceeds of Released Property".

SECTION 4. The term "Proceeds of Released Property" shall mean the aggregate of the cash deposited with or received by the Corporate Trustee pursuant to the provisions of Section 58, Section 59, Section 60, Section 61 (except such cash as is to be paid over to the Company under the provisions of Section 61), or Section 62 of the Mortgage.

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hereof, the word "Company" shall be deemed to mean and refer to the Company and any other obligor on the bonds secured hereby."

SECTION 9. Each independent accountant, engineer, appraiser or other expert referred to in Section 3 and Section 7 of the Mortgage shall be appointed by the Board of Directors of the Company and approved by the Corporate Trustee in the exercise of reasonable care.

The portion of Section 7 of the Mortgage which reads as follows: "The term "Net Earning Certificate" shall mean a certificate signed and verified by the President or a Vice-President and the Treasurer or an Assistant Treasurer of the Company, stating" is hereby amended to read as follows: "The term "Net Earning Certificate" shall mean a certificate signed and verified by the President or a Vice-President and the Treasurer or an Assistant Treasurer of the Company and (unless the Treasurer or Assistant Treasurer signing and verifying the certificate is an accountant) by an accountant, who unless required to be independent, may be an officer or employee of the Company, stating".

SECTION 10. Subdivision (3) of Section 28 of the Mortgage is hereby amended by substituting the words "the then Fair Value to the Company of such Property Additions is equal to an amount therein to be stated" for the words "the then Fair Value to the Company of such Property Additions is equal to or more than an amount therein to be stated".

Subdivision (4) of Section 28 of the Mortgage is hereby amended by deleting therefrom the words "or more than".

SECTION 11. The second paragraph of Section 37 of the Mortgage is hereby amended by adding thereto the following sentence: "There shall also be furnished to the Corporate Trustee an Engineer's Certificate stating the amount so expended and the nature of such rebuilding or renewal and the Fair Value, in the opinion of the signer, to the Company of the property rebuilt or renewed and if