

amount specified in such supplemental indenture, together with accrued interest on the Bonds to be redeemed through the application of such optional sinking fund payment, provided that there shall have been delivered to the Trustee the Officers' Certificate provided in § 4.06. Upon delivery of such Certificate, the Companies shall become obligated to make the optional sinking fund payment in the amount stated therein prior to the sinking fund payment date mentioned therein. Unless otherwise provided in the applicable supplemental indenture, the right to make optional sinking fund payments shall be non-cumulative so that the failure to exercise such right in any year, in whole or in part, shall not increase the maximum optional sinking fund payment to be made to the Trustee in any subsequent year. Optional sinking fund payments shall not reduce the amount of any mandatory sinking fund requirement.

§ 4.05. Unless otherwise provided in the applicable supplemental indenture, in lieu of making all or any part of any sinking fund payment for Bonds of any series in cash, the Companies may at their option (a) deliver to the Trustee not less than 45 days prior to the sinking fund payment date Bonds of such series previously authenticated and delivered by the Trustee with all unmatured coupons attached, or (b) receive a credit against such payment for any Bonds of such series previously redeemed or called for previous redemption (other than through operation of any sinking fund) and no longer outstanding and not theretofore applied as a credit against any sinking fund payment; provided that the Companies shall have stated their intention to exercise such option in an Officers' Certificate delivered to the Trustee as provided in § 4.06. The Companies shall be entitled so to deliver or credit Bonds of any series, or both, in anticipation of all or any part of one or more sinking fund payments for such series, but in each case shall specify, in the Officers' Certificate delivered to the Trustee as provided in § 4.06, the sinking fund payment or payments in anticipation of which Bonds of such series are so delivered or credited