

§ 3.06 of the Indenture, except that the application of the Company for the authentication and delivery of such Bonds need not be accompanied by a net earnings certificate. The cash so deposited with the Trustee pursuant to said § 3.06 in connection with the issue of the Bonds of the 1983 Series may from time to time be withdrawn by the Company upon compliance by the Company with the applicable provisions of § 3.07.

ARTICLE III.

REDEMPTION OF BONDS OF THE 1983 SERIES.

SECTION 3.01. The Bonds of the 1983 Series shall, in the manner herein and in Article 4 of the Indenture provided, be subject to redemption prior to maturity at the option of the Company, as a whole at any time, or in part from time to time, at the optional redemption prices set forth in the forms of Bonds of the 1983 Series contained in the recitals hereto, together in each case with accrued interest to the redemption date. If less than the whole of a registered Bond of the 1983 Series without coupons be redeemed, the Trustee shall, upon presentation thereof for the purpose, make or cause to be made a notation thereon of the payment of the portion thereof so called for partial redemption, or shall authenticate and deliver a new registered Bond for the unredeemed portion thereof.

No redemption of any Bonds of the 1983 Series shall be made at the option of the Company on or prior to February 1, 1968, as part of or in anticipation of any refunding operation by the application, directly or indirectly, of borrowed funds having an interest rate or interest cost to the Company or any subsidiary of the Company (calculated in accordance with accepted financial practice) less than 5½% per annum.

In case of redemption of a part only of the Bonds of the 1983 Series, except in the case of redemption of any Bonds for the sinking fund, the Company shall, at least forty-five (45) days prior to the redemption date (unless a shorter notice shall be accepted by the Trustee as sufficient), notify the Trustee of the principal amount of Bonds to be redeemed.

The selection of Bonds of the 1983 Series to be redeemed shall, in case less than all of the outstanding Bonds of the 1983 Series are to be redeemed, be made by the Trustee as follows:

The moneys deposited, or to be deposited, with the Trustee pursuant to § 4.03 of the Indenture upon such redemption shall be allocated as between (a) registered Bonds of the 1983 Series without coupons and (b) coupon Bonds of the 1983 Series, as near as may be. The moneys allocable to registered Bonds of the 1983 Series without coupons shall be applied to the partial redemption of such registered Bonds of the 1983 Series without coupons, registered in the name of each holder, pro rata, as near as may be. The moneys allocable to coupon Bonds of the 1983 Series shall be applied to the redemption of Bonds selected by lot from among all coupon Bonds of the 1983 Series theretofore authenticated and delivered and not previously cancelled by the Trustee or called for redemption, in any manner deemed by the Trustee to be fair and proper. The Trustee shall promptly notify the Company in writing of the distinctive numbers of the coupon Bonds so selected for redemption.

SECTION 3.02. The Bonds of the 1983 Series shall in the manner provided in Section 3.01 hereof and in Article 4 of the Indenture be subject to redemption, as provided in the last paragraph of § 7.02 of the Indenture, with money received by the Trustee as the proceeds of all or any part of the mortgaged property taken through the power of eminent domain or sold pursuant to the exercise of any right of any municipal or governmental body or agency to purchase, or designate a purchaser of, or order the sale of such property, or sold in lieu thereof and in reasonable anticipation of such event, at the applicable redemption prices set forth in the forms of Bonds of the 1983 Series contained in the recitals hereto, together in each case with accrued interest to the redemption date.

SECTION 3.03. The Bonds of the 1983 Series shall in the manner provided in Section 3.01 hereof and in Article 4 of the Indenture be subject to redemption in part from time to time at the applicable redemption price set forth in the forms of the Bonds of the 1983 Series contained in the recitals hereto, together in each case with accrued interest to the redemption date, through the operation of and for the purposes of the sinking fund provided therefor in Article IV hereof.