paragraph of *§4.23(e)* of the Original Indenture shall not be required and said notice shall be sufficiently given if mailed, postage prepaid, by registered mail, at least thirty (30) days before the applicable Sinking Fund Payment Date to the registered owners of Bonds of the 1981 Series which are to be redeemed in whole or in part (whether fully registered or registered as to principal only) at their addresses as the same shall appear on the bond registry of the Company.

Not less than forty-five (45) days prior to each Sinking Fund Payment Date, Bonds of the 1981 Series equal in aggregate principal amount to the amount to be redeemed shall be selected by the Principal Trustee in the manner described in *§5.03* of the Original Indenture (as modified by Section 2 of Article II of this Supplemental Indenture), and the Principal Trustee shall forthwith give the Company notice to that effect specifying the distinctive numbers of the Bonds which, or portions of which, are to be redeemed and the principal amount thereof to be redeemed in the case of Bonds to be redeemed in part only.

Section 4. All Bonds redeemed under the provisions of this Article and the appurtenant coupons shall be cancelled as of the applicable Sinking Fund Payment Date and the Principal Trustee shall note on its records the fact of such cancellation and shall deliver the Bonds so cancelled to or upon the order of the Company.

Unless this requirement shall be waived in writing or by vote by the holders of not less than seventy-five per centum (75%) in principal amount of the Bonds of the 1981 Series at the time of such waiver outstanding, Bonds of the 1981 Series, redeemed under the provisions of this Article (and bonds heretofore or hereafter purchased by the Principal Trustee, redeemed or retired or surrendered to the Principal Trustee and cash, property or other credits heretofore or hereafter used under any sinking, amortization, improvement or other fund for the benefit of the holders of the bonds of any series heretofore or hereafter issued, except property additions used as a credit under *subdivision (1)* of *§4.10* of the Original Indenture or under any similar provision

hereafter established for bonds of any series and whether or not at the same rate) shall not thereafter, so long as any Bonds of the 1981 Series are outstanding, be made the basis for the issue of bonds, or the withdrawal of cash, or the taking of a credit under any of the provisions of the Indenture.

When none of the Bonds of the 1981 Series are outstanding, then the aggregate principal amount of Bonds redeemed under the provisions of this Article, may be made the basis for the issue of bonds, under the provisions of *§3.07* of the Original Indenture, or the withdrawal of cash, or the taking of a credit under any of the provisions of the Indenture.

Section 5. Notwithstanding any other provisions of the Original Indenture or any other indenture supplemental thereto or of the bonds issued thereunder, the obligations of the Company pertaining to the Sinking Fund for the Bonds of the 1981 Series shall not be changed or modified except with the consent in writing or by vote of the holders of not less than seventy-five per centum (75%) in principal amount of the Bonds of the 1981 Series at the time of such consent or vote outstanding.

ARTICLE IV.

Dividend and Replacement Fund Covenants.

The Company hereby covenants that, so long as any of the Bonds of the 1981 Series shall remain outstanding, the covenants and agreements of the Company set forth in *§4.10* and *§4.11* of the Original Indenture shall be and remain in full force and effect, and be duly observed and complied with by the Company, irrespective of whether or not any First Mortgage Bonds, 2⅞% Series due 1969, shall then remain outstanding.