

Section 2. Bonds of the Tenth Series for the aggregate principal amount of Twenty million dollars (\$20,000,000), being the initial issue of Bonds of the Tenth Series, may, forthwith be executed by the Company, and delivered to the Trustee and shall be authenticated by the Trustee and delivered (either before or after the filing or recording hereof) to or upon the order of the Company, upon receipt by the Trustee of the resolutions, certificates, instruments and opinions required by Article III and Article XVIII of the Original Indenture, as amended.

ARTICLE III.

Redemption.

Section 1. (A) The Bonds of the Tenth Series shall, subject to the provisions of Article V of the Original Indenture be redeemable (otherwise than for the Improvement and Sinking Fund or the Maintenance Fund, provided in Article IV hereof, and otherwise than pursuant to Section 8 of Article VIII of the Original Indenture), at any time or from time to time prior to maturity, at the option of the Board of Directors of the Company, either as a whole or in part, upon payment of the applicable percentage of the principal amount thereof set forth under the heading "Regular Redemption Price" in the tabulation in the form of Bonds of the Tenth Series set forth in Section 3 of Article I hereof, together, in each case, with accrued interest to the redemption date.

Notwithstanding the foregoing provisions of this Section, Bonds of the Tenth Series shall not be redeemable at the option of the Company prior to September 1, 1975 (other than for the current Improvement and Sinking Fund and Maintenance Fund installments as provided in Article IV) if the moneys for such redemption are obtained by the Company directly or indirectly from or in anticipation of the borrowing by or for the account of the Company or any affiliate of the Company at an effective interest cost (calculated after adjustment, in accordance with generally accepted financial practice, for any premium received or discount granted in connection with such borrowing) of 8.656% or less per annum or are obtained from an affiliate of the Company.

(B) The Bonds of the Tenth Series shall, subject to the provisions of Article V of the Original Indenture, be redeemable through the operation of the Improvement and Sinking Fund or the Maintenance Fund, provided in Article IV hereof, or pursuant to Section 8 of Article VIII of the Original Indenture, at any time or from time to time prior to maturity upon payment of the applicable percentage of the principal amount thereof set forth under the heading "Special Redemption Price" in the aforesaid tabulation in said form of Bonds together, in each case, with accrued interest to the redemption date; provided, however, that in the case of redemption of Bonds of the Tenth Series through the operation of said Improvement and Sinking Fund, if the date fixed for such redemption shall be earlier than January 1 of the year in which the deposit of the moneys applied to such redemption shall become due, such redemption shall be at the applicable regular redemption price above referred to.

Section 2. Subject to the provisions of Article V of the Original Indenture, the Company shall cause notice of redemption to be given by first class mail, postage prepaid, at least thirty days and not more than sixty days prior to the date of redemption, to the registered owners of such Bonds at their addresses as the same shall appear on the transfer register of the Company.

ARTICLE IV.

Improvement and Sinking Fund and Maintenance Fund

Respecting Bonds of the Tenth Series.

Section 1. The Company covenants and agrees that, so long as any Bonds of the Tenth Series are outstanding, it will, as an Improvement and a Sinking Fund provision, on or before August 31 of each year beginning with the year 1971, deposit with the Trustee an amount in cash and/or a principal amount of theretofore issued and outstanding Bonds of the Tenth Series, not theretofore made the basis for the authentication and delivery of Bonds or the withdrawal of cash or the reduction of the amount of cash required to be paid to the Trustee under any provision of the Original Indenture, the Second Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Seventh Supplemental Indenture, the Eighth