

change, modification or termination is, in the opinion of the signer, desirable, advantageous and for the best interests of the Company in the conduct of its own business and for the value and efficiency generally of its property and is desirable in the interests of the Bondholders.

Section 86. The Company covenants that, so long as any Bonds of the initial sixteen series shall remain outstanding hereunder, it will not redeem or purchase or otherwise retire (except through the application of Trust Moneys pursuant to *Section 58*) prior to the maturity thereof any Bond of any series other than one of the initial sixteen series; and that, so long as any Bonds of the series due March 20, 1940, to September 20, 1946, inclusive, shall remain outstanding, the Company will not redeem or purchase or otherwise retire (except through the application of Trust Moneys pursuant to *Section 58*) prior to the maturity thereof any Bond of any other series.

ARTICLE TEN

REDEMPTION OF BONDS

Section 95. Such of the Bonds issued hereunder as are by their terms redeemable before maturity may, at the election of the Company evidenced by a Resolution of the Board delivered to the New York Trustee, be redeemed at such times, in such amounts and at such prices as may be specified therein, and in accordance with the provisions of this Article; *provided, however,* that, so long as any Bonds of the initial sixteen series shall remain outstanding, the Company shall not be entitled to redeem any Bonds of any series other than the initial sixteen series and that, so long as any Bonds of the series due March 20, 1940, to September 20, 1946, inclusive, shall remain outstanding, the Company shall not be entitled to redeem any Bonds of the series due March 20, 1947, to March 20, 1954,