(a) the fair value of the gas properties so released pursuant to Section 3 of said Article VII, as stated in the engineer's certificate required by Section 3(*b*) of said Article VII, and the proceeds of the gas properties so released pursuant to Section 5 of said Article VII, less the amount of moneys, deposited with the Trustee pursuant to Sections 3(*d*), 4(*d*) and 5 of said Article VII on such release, withdrawn or reduced pursuant to Section 1 of Article VIII of the Original Indenture simultaneously with or within three months after such release; or

(*b*) the greater of

(*i*) Nine million Dollars ($9,000,000) plus One hundred seventy-five thousand Dollars ($175,000) for each full year (disregarding any period less than a full year) beginning with July 1, 1949 (if such date is before such release) and ending on the date of such release, less the principal amount of Bonds of 1969 Series redeemed for the sinking fund or delivered to the Trustee and cancelled for the sinking fund prior to the date of such release, or

(*ii*) One-half of the fair value of the gas properties so released, as stated in the engineer's certificate required by Section 3(*b*) of Article VII of the Original Indenture, and one-half of the proceeds of the gas properties so released pursuant to Section 5 of said Article VII.

Such retirement of Bonds shall be effected in either one or both of the following methods:

(*aa*) By the withdrawal pursuant to Section 2 of Article VIII of the Original Indenture of any moneys deposited with the Trustee pursuant to Sections 3(*d*), 4(*d*) and 5 of Article VII of the Original Indenture upon such release; or

(*bb*) By causing the Trustee to purchase or redeem Bonds, pursuant to Section 8 of Article VIII of the Original Indenture, out of any moneys deposited with the Trustee pursuant to Sections 3(*d*), 4(*d*) and 5 of Article VII of the Original Indenture upon such release.

SECTION 4. So long as any Bonds of 1969 Series are outstanding, in the event all or substantially all of the electric properties shall have been released as an entirety from the lien of the Original Indenture, the Company will, at any time or from time to time within six months after the date of such release, retire Bonds outstanding under the Original Indenture in an aggregate principal amount equal to the fair value of the electric properties so released pursuant to Section 3 of Article VII of the Original Indenture, as stated in the engineer's certificate required by Section 3(*b*) of said Article VII, and the proceeds of the electric properties so released pursuant to Section 5 of said Article VII. Such retirement of Bonds shall be effected in either one or both of the following methods:

(*a*) By the withdrawal pursuant to Section 2 of Article VIII of the Original Indenture of any moneys deposited with the Trustee pursuant to Sections 3(*d*), 4(*d*) and 5 of Article VII of the Original Indenture upon such release; or

(*b*) By causing the Trustee to purchase or redeem Bonds, pursuant to Section 8 of Article VIII of the Original Indenture, out of any moneys deposited with the Trustee pursuant to Sections 3(*d*), 4(*d*) and 5 of Article VII of the Original Indenture upon such release.

The Bonds to be so retired shall include a principal amount of Bonds of 1969 Series which bears the same ratio to the aggregate principal amount of all Bonds so retired as the aggregate principal amount of all Bonds of 1969 Series outstanding immediately prior to such release bears to the total principal amount of all Bonds then outstanding.

SECTION 5. All Bonds of 1969 Series delivered to the Trustee or purchased or redeemed pursuant to this Article, together with the unmatured coupons thereto appertaining, shall be cancelled by the Trustee, which shall deliver them to the Company. Bonds of 1969 Series so cancelled shall not be reissued, and, so long as any Bonds of 1969 Series are outstanding, no additional Bonds shall be authenticated and delivered in substitution therefor, and