

Thereupon the Company shall give 30 days' notice of such redemption to all registered owners of the Bonds of 1971 Series. Such notice shall be sufficiently given if mailed, postage prepaid, at least 30 days prior to the date upon which such redemption is to be made to all registered owners of Bonds of 1971 Series at their addresses as the same shall appear on the Bond Register of the Company.

Such notice shall state (i) the date of redemption (which shall be the next succeeding Sinking Fund Payment Date), (ii) the place of redemption (which shall be the main office of the New York Trustee in the Borough of Manhattan, The City of New York), (iii) that the redemption price shall be the principal amount thereof plus accrued interest to the date fixed for redemption, (iv) the numbers and principal amount of Bonds of 1971 Series of each registered owner to be then redeemed in whole or in part and (v) that on the date fixed for redemption interest on such Bonds shall cease.

In case any registered Bond without coupons shall be redeemed in part only, said notice shall specify (i) the principal amount thereof to be redeemed, (ii) the distinctive number or numbers of the coupon Bonds reserved in respect of that portion of the registered Bonds being redeemed and (iii) that, upon the presentation of such registered Bond for partial redemption, a new Bond or Bonds of the same series of an aggregate principal amount equal to the unredeemed portion of such registered Bonds will be issued in lieu thereof; and in such case the Company shall execute and the New York Trustee shall authenticate and deliver to or upon the written order of the registered owner of any such registered Bond, at the expense of the Company, a Bond or Bonds of the same series, and in either coupon or registered form (but only in authorized denominations) for the principal amount of the unredeemed portion of such registered Bond, or, at the option of the registered owner of such registered Bond, the New York Trustee shall, upon presentation thereof for the purpose, make a notation thereon of the payment of the portion thereof so called for partial redemption and of the distinctive number or numbers of the coupon Bonds reserved in

respect of such portion, and the New York Trustee shall cancel the reservation of such number or numbers.

(b) In the event that on the 60 day determination date there are any Bonds of 1971 Series which are unregistered coupon Bonds, the New York Trustee shall apply to the purchase or redemption of such outstanding unregistered coupon Bonds a portion of the Sinking Fund Cash equal, so far as the New York Trustee shall in its uncontrolled discretion determine is practicable, to the ratio which the principal amount of such unregistered coupon Bonds outstanding on such date bears to the total principal amount of Bonds of 1971 Series outstanding on such date; and the New York Trustee shall apply, in the manner provided by subdivision (a) of this §11, the balance of such Sinking Fund Cash to the redemption of Registered Bonds. The New York Trustee shall promptly notify the Company of any determination made by it pursuant to this subdivision (b).

Thereafter, if exchanges of registered Bonds without coupons for coupon Bonds, or vice versa, or transfers of registered coupon Bonds to bearer, or vice versa, shall be made before the last date upon which written proposals for the sale of Bonds may be received by the New York Trustee as contemplated by this §11, the New York Trustee, with the approval of the Company, evidenced by the Written Consent of the Company, may make such arrangements by endorsements on the Bonds involved or otherwise as it shall deem appropriate to allocate Sinking Fund Cash among the Bonds issued on any such exchange or transfer.

(c) In the event that on the 60 day determination date there are outstanding any Bonds of 1971 Series which are unregistered coupon Bonds, the Company may, prior to each Sinking Fund Payment Date, give notice to all holders of such unregistered coupon Bonds of 1971 Series by publication three (3) times in one week in at least one daily newspaper of general circulation regularly published in the English language in the Borough of Manhattan, The City of New York (in each case upon any day of the week and in any such newspaper, but

the first publication in each case to be not more than fifty-five (55) days and not less than fifty (50) days before such Sinking Fund Payment Date) of the intention of the New York Trustee to apply Sinking Fund Cash to the purchase of an aggregate principal amount of unregistered coupon Bonds of 1971 Series specified in such notice (which aggregate principal amount shall be the aggregate principal amount of unregistered coupon Bonds to be retired pursuant to the provisions of subdivision (b) of this §11) and inviting proposals to be made to the New York Trustee for the sale of such Bonds of 1971 Series on the next succeeding Sinking Fund Payment Date in the principal amount specified in such notice at prices not to exceed the principal amount thereof plus accrued interest thereon. Proof of such publication shall be filed by the Company with the New York Trustee.

The above notice shall state (i) that proposals shall be deemed to be made for all or any part of the Bonds offered, whether so expressed or not, (ii) the last date upon which such written proposals shall be received by the New York Trustee (which such last date shall be not less than forty (40) days prior to such Sinking Fund Payment Date), and (iii) the date when Bonds accepted for purchase by the New York Trustee shall be delivered to the New York Trustee against payment therefor, which shall be the next succeeding Sinking Fund Payment Date.

From the unregistered coupon Bonds of 1971 Series offered in response to such notice, the New York Trustee shall, as agent for the Company, accept such Bonds as are offered at the price or prices deemed by it most favorable to the Company, not exceeding the principal amount thereof plus accrued interest thereon, up to an aggregate principal amount not exceeding the aggregate principal amount of unregistered coupon Bonds to be retired pursuant to the provisions of subdivision (b) of this §11. The New York Trustee shall notify the Company of the principal amount of all such Bonds so accepted for purchase and the respective prices to be paid therefor including accrued interest, and on the next Sinking Fund Payment

Date the Trustee shall, provided the Company shall deposit with the New York Trustee funds sufficient therefor, purchase such Bonds so accepted, upon presentation and surrender thereof to the Trustee, at such respective prices.

If forty (40) days before the next Sinking Fund Payment Date, there shall not have been offered in response to such notice and accepted, at prices not exceeding the principal amount thereof plus accrued interest thereon, unregistered coupon Bonds of 1971 Series equal in aggregate principal amount to the aggregate principal amount of such unregistered coupon Bonds to be retired pursuant to the provisions of subdivision (b) of this §11, then in such event unregistered coupon Bonds of 1971 Series equal in aggregate principal amount to the sum by which the aggregate principal amount so to be retired exceeds the total aggregate principal amount of Bonds so accepted shall be drawn by the New York Trustee by lot in any manner deemed by the New York Trustee to be fair and proper, and it shall forthwith give the Company notice to that effect specifying the numbers of the Bonds of 1971 Series so drawn.

The Company, upon receipt of such notice from the New York Trustee, shall forthwith give notice of intention to redeem such unregistered coupon Bonds of 1971 Series by publication in at least one daily newspaper of general circulation regularly published in the English language in the Borough of Manhattan, The City of New York, once a week for four (4) successive weeks, in each case upon any day of the week and in any such newspaper, but the publication in the first calendar week to be made not less than thirty (30) and not more than thirty-five (35) days prior to the next succeeding Sinking Fund Payment Date. Such notice shall state (i) the date of redemption (which shall be the next succeeding Sinking Fund Payment Date), (ii) the place of redemption (which shall be the main office of the New York Trustee in the Borough of Manhattan, The City of New York), (iii) that the redemption price shall be the principal amount thereof plus accrued interest to the date fixed for redemption, (iv)