

88

ARTICLE V.

Certain Amendments to the Original Indenture as Amended.

The provisions of the Original Indenture as amended are hereby further amended in the respects set forth in this Article to wit:

"11. Section 6 of Article Two of the Original Indenture as amended is hereby further amended in the following respects:

(a) The first paragraph of said Section 6 is hereby amended, so that it shall hereafter read as follows:

"Section 6. The Bonds of each series (other than the Bonds of 1965 Series, Bonds of 1968 Series and Bonds of 1971 Series, as to which specific provision is respectively made in Article III of the Indenture supplemental hereto, dated as of April 15, 1945, in Article II of the Indenture supplemental hereto, dated as of January 15, 1948, and in Article II of the Indenture supplemental hereto, dated as of May 1, 1971) shall bear such date or dates, shall be payable at such place or places, shall mature on such date or dates, shall bear interest at such rate payable in such installments and on such dates, and may be redeemed before maturity at such price or prices and upon such terms and conditions, as shall be fixed and determined as aforesaid by the Board of Directors of the Company, and as shall be appropriately expressed in the Bonds of such series."

(b) The proviso at the end of the second paragraph of said Section 6 is hereby amended so that it shall hereafter read as follows:

"provided, however, that so long as any Bonds of 1965 Series or Bonds of 1968 Series or Bonds of 1971 Series shall remain outstanding:

(1) no Bonds of any other series (other than Bonds of 1965 Series and Bonds of 1968 Series) shall be authenticated and delivered bearing a maturity date prior to May 1, 1971, except serial Bonds issued in accordance with the following clause (2), and

89

(2) no Bonds of any other series (other than Bonds of the 1965 Series and Bonds of 1968 Series) shall be authenticated and delivered and no indentured supplemental hereto establishing the terms of such Bonds or otherwise shall be executed and delivered, if provision is made therein for the retirement, either through serial maturities or through the operation of any sinking, amortization, improvement, purchase or other analogous fund (but excluding retirement through redemption at the option of the Company) of more than five per centum (5%) of the aggregate principal amount of such Bonds authenticated and delivered pursuant to Article Four, Five or Six during any period of twelve consecutive calendar months prior to May 1, 1971."

"15. Section 13 of Article Two of the Original Indenture as amended is hereby further amended so that it shall hereafter read as follows:

"Section 13. For any exchange of Bonds for Bonds of another denomination, or of coupon Bonds for registered Bonds without coupons, or of registered Bonds without coupons for coupon Bonds, or for any transfer of any registered Bond without coupons, (1) coupon or registered Bonds may (subject to the provisions of 5 of the Indenture supplemental hereto, dated as of April 15, 1945; with respect to Bonds of 1965 Series, to 43 of the Indenture supplemental hereto, dated as of January 15, 1948, with respect to Bonds of 1968 Series and to 43 of the Indenture supplemental hereto, dated as of May 1, 1971, with respect to Bonds of 1971 Series) require the payment of a sum sufficient to reimburse it for any stamp, tax, or other governmental charge incident thereto, and in addition, thereon, a further sum not exceeding \$2 for each new Bond, if any, issued upon such exchange or transfer. No charge except for taxes or governmental charges shall be made against the holder for the registration or transfer of coupon Bonds."

"16. Section 55 of Article Eight of the Original Indenture as amended is hereby further amended so that the words "Sinking Fund

90

Cash as defined in §9 of the supplemental Indenture dated as of April 15, 1945, or Sinking Fund Cash as defined in §8 of the supplemental Indenture dated as of January 15, 1948", appearing in said Section 55 as amended by the Second Supplemental Indenture shall hereafter read as "Sinking Fund Cash as defined in §9 of the supplemental Indenture, dated as of April 15, 1945, or Sinking Fund Cash as defined in §8 of the supplemental Indenture, dated as of January 15, 1948, or Sinking Fund Cash as defined in §8 of the supplemental Indenture, dated as of May 1, 1971."

"17. The provisions of Sections 53, 54 and 55 of Article Nine of the Original Indenture as amended and §78A of Article XVIII of the First Supplemental Indenture, which are expressly stated to be effective only so long as any Bonds of 1965 Series are outstanding, and which were amended by the Second Supplemental Indenture to also be effective so long as any Bonds of 1968 Series are outstanding, shall and the same hereby are further amended so that hereafter such sections shall also be effective so long as any Bonds of 1971 Series are outstanding; accordingly, wherever the phrase "so long as any Bonds of 1965 Series or Bonds of 1968 Series shall be outstanding," shall appear in said sections as amended such phrase is hereby further amended so that hereafter it shall read as follows: "so long as any Bonds of 1965 Series, Bonds of 1968 Series or Bonds of 1971 Series shall be outstanding". In addition thereto the obligation of the Company under §78A of the First Supplemental Indenture as amended by the Second Supplemental Indenture to enter into contracts for a period of years ending not earlier than January 31, 1968 be and the same hereby is amended so that so long as any Bonds of 1971 Series shall be outstanding such obligation shall extend to May 1, 1971 and for that purpose there shall be added after "April 15, 1965 or January 15, 1968 in the event any Bonds of 1965 Series are outstanding" appearing in said §78A as amended by the Second Supplemental Indenture: "or May 1, 1971 in the event any Bonds of 1971 Series are outstanding".

91

"18. That part of the first paragraph of Section 157 of Article Seventeen of the Original Indenture as amended which precedes Paragraph A of said Section 157 is hereby further amended so that it shall hereafter read as follows:

"Section 157. Subject to the provisions of Sections 156 and 160, any modification or alteration of this Indenture and/or of any Indenture supplemental hereto and/or of the rights and obligations of the Company and/or of the holders of Bonds and coupons issued hereunder in any particular may be made at a meeting of Bondholders duly convened and held in accordance with the provisions of this Article, but only by resolution duly adopted by the affirmative vote of the holders of 75% or more in principal amount of the Bonds (including 75% or more in principal amount of the Bonds of 1965 Series, 75% or more in principal amount of the Bonds of 1968 Series and 75% or more in principal amount of the Bonds of 1971 Series) entitled to vote at such meeting outstanding at the time such meeting is held, and approved by a Resolution of the Board as hereinafter specified; provided, however, that no such modification or alteration shall, without the consent of the holder of any Bond issued hereunder affected thereby, permit"

ARTICLE VI.

Additional Provisions.

"19. The Company covenants and agrees that so long as any Bonds of 1965 Series, Bonds of 1968 Series or Bonds of 1971 Series are outstanding, no Bonds of any of said Series purchased, redeemed or retired through the operation of the sinking fund therefor will 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.

"20. The amount of additional obligations authorized by this Supplemental Indenture to be issued and secured under the Indenture is \$12,000,000 principal amount of First Mortgage Pipeline Bonds, 3 1/2% Series due 1971. The principal amount of said First Mortgage Pipeline Bonds, 3 1/2% Series due 1971, presently to be issued under the