

used in this Section, shall mean unsecured indebtedness for money borrowed which by its terms shall become due and payable not earlier than October 1, 1975 and has no mandatory sinking funds, fixed or contingent, and which is issued under an indenture or other instrument providing (a) that such indebtedness is subordinated in all respects and subject in right of payment to the prior payment in full of the Bonds, (b) that no payment of principal or interest shall be made on such indebtedness at any time when the Company is, or by reason of such payment would be, in default under this Indenture, and (c) that upon any payment or distribution of assets of any kind or character, whether in cash, property or securities, to creditors upon any dissolution or winding up or total or partial liquidation or reorganization, whether voluntary or involuntary, in bankruptcy, insolvency, receivership or other proceedings, all principal, premium, if any, and interest due upon the Bonds shall first be paid in full before the holders of such indebtedness shall be entitled to retain any assets so paid or distributed in respect thereof; and that upon any such dissolution or winding up or liquidation or reorganization, any payment or distribution of assets of the Company of any kind or character, whether in cash, property or securities, to which the holders of such indebtedness would otherwise be entitled shall be paid by the Company or by any receiver, trustee in bankruptcy, liquidating trustee, agent or other person making such payment or distribution, or by the holders of such indebtedness if received by them, direct to the Trustee under this Indenture, for account of the holders of the Bonds, to the extent necessary to pay principal, premium, if any, and interest on the Bonds in full in cash or money's worth, after giving effect to any concurrent payment or distribution in cash or money's worth, to or for the holders of the Bonds, before any payment or distribution is made to the holders of such indebtedness. If the net earnings of the Company available for interest and property retirement appropriations for the third or any subsequent fiscal year of the Company after the fiscal year in which the Completion Date falls shall be less than $1\frac{1}{2}$ times the maximum annual service charge on Bonds and purchase money obligations outstanding at the end of such fiscal year, the Company will, within three months after the end of such fiscal year, repay or discharge all