

of the initial issue of the bonds of such new series, the aggregate sinking fund payments (applicable to the retirement of bonds) stipulated for all such series of bonds to remain outstanding (including the final payment at the maturity of any series of bonds as one of such sinking fund payments, and disregarding the possible effect of any provision for the acceleration of the sinking fund for the bonds of any series in the event of the estimated exhaustion of the Company's available gas supply prior to the maturity of such bonds) will be a sum varying by not more than ten per cent., up or down, from the average annual amount of such sinking fund payments calculated over such period, except that for any year during such period in which falls the maturity date of any series of bonds maturing after December 31, 1968 such aggregate sinking fund payments may vary from such average by not more than twenty per cent., provided, however, that for any calendar year of the life of such new series of bonds following the year in which falls the maturity date of the latest maturing series of such bonds, other than bonds of such new series, the sinking fund payments stipulated for the bonds of such new series may not exceed said average by more than ten per cent. but may be any amount less than such average;

provided that, except in the case of any future series of bonds issued to refund one or more series of bonds previously outstanding hereunder, the stipulated sinking fund payments for each such future series shall be so scheduled that the total principal amount of the bonds of such series which, at the end of any calendar year, will have been retired through such sinking fund payments shall not represent a greater percentage of the aggregate principal amount of the bonds of such new series than the percentage of the aggregate principal amount of the bonds of any previous series scheduled to be retired up to the end of the same calendar year through the operation of the stipulated sinking fund payments for such previous series, and provided further that, in the case of any future series of bonds issued to refund the bonds of one or more series previously outstanding hereunder, the stipulated sinking fund payments for the bonds of such refunding series in any six months' period up to and including the six months' period in which falls the maturity date of the series of bonds being refunded (or, if