

of the Company (otherwise than by the application of funds held by the Corporate Trustee subject to the provisions of Section 4.06, Section 6A.05, Section 6C.06 or Section 8.12 hereof) as provided in Section 3H.03 hereof; or

(c) in case any Sinking Fund payment or payments not required under Paragraph A of this Section shall have been made pursuant to the provisions of Paragraph B of this Section or any Sinking Fund payment or payments required under said Paragraph A shall have been increased by operation of said Paragraph B, but the latest certificate filed by the Company with the Corporate Trustee pursuant to Section 3H.05 hereof shall be a Certificate A, bonds of the Third 1968 Series theretofore redeemed for the Sinking Fund or credited against any Sinking Fund payment, to the extent that the total principal amount of bonds of the Third 1968 Series theretofore so redeemed or credited exceeds the sum of (i) \$2,500,000 multiplied by the number of previous Sinking Fund payment dates (provided for in Paragraph A of this Section) occurring during the years 1955 and 1956, plus (ii) \$3,000,000 multiplied by the number of such previous Sinking Fund payment dates during the years 1957 and 1958, plus (iii) \$3,500,000 multiplied by the number of such previous Sinking Fund payment dates during the years 1959 and 1960, plus (iv) \$4,000,000 multiplied by the number of such previous Sinking Fund payment dates during the years 1961 and 1962, plus (v) \$4,500,000 multiplied by the number of such previous Sinking Fund payment dates during the year 1963, plus (vi) \$5,000,000 multiplied by the number of such previous Sinking Fund payment dates during the year 1964, plus (vii) \$6,000,000 multiplied by the number of such previous Sinking Fund payment dates during the years 1965 to 1967, inclusive, plus (viii) \$6,500,000 multiplied by the number of such previous Sinking Fund payment dates during the year 1968;

and which bonds (except to the extent provided in clause (c) of this Paragraph C) shall not theretofore have been made the basis of a credit against any Sinking Fund payment hereunder or of the authentication and delivery of bonds or the withdrawal of cash or of any other credit under this Indenture. The Company shall not be entitled to credit against any Sinking Fund payment which shall be made solely by reason of the provisions of Paragraph B of this Section or which shall