

to such June 15 shall have been increased pursuant to this Paragraph B, but only to the extent that the bonds of the 1980 Series retired through the application of such increases in Sinking Fund payments shall not have been utilized as a credit against any subsequent Sinking Fund payment occurring prior to such June 15) that the Sinking Fund payment to be made on such Sinking Fund payment date as set forth in said Paragraph A bears to the aggregate of the Sinking Fund payments specified in said Paragraph A for all Sinking Fund payment dates occurring after such June 15 and prior to the date of exhaustion specified in said Certificate B.

C. The Company shall have the right, upon delivery to the Corporate Trustee on or before the April 15 next preceding any May Sinking Fund payment date or on or before the October 15 next preceding any November Sinking Fund payment date, or on or before the February 15 next preceding the March 31, 1980 Sinking Fund payment date, as the case may be, of a written request stating its election so to do, to satisfy in whole or in part any Sinking Fund payment due on any such date, by crediting against such Sinking Fund payment, at the principal amount thereof,

(a) bonds of the 1980 Series then or at any time theretofore delivered to the Corporate Trustee for the Sinking Fund;

(b) bonds of the 1980 Series which shall have been redeemed at any time prior to such date of delivery at the option of the Company (otherwise than by the application of funds held by the Corporate Trustee subject to the provisions of Section 4.06 or Section 8.12 of the Mortgage as supplemented and modified from time to time) as provided in Section 3 of this Article Two; or

(c) in case any Sinking Fund payment or payments required under Paragraph A of this Section shall have been increased by operation of Paragraph B of this Section, but the latest certificate filed by the Company with the Corporate Trustee pursuant to Section 5 of this Article Two shall be a Certificate A, bonds of the 1980 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 1980 Series theretofore so redeemed or credited exceeds the sum of (i) \$500,000 multiplied by the number of previous Sinking Fund payment dates (provided for in Paragraph A of this Section)