

paid to the Corporate Trustee for and as a fund for the use and benefit of the holders of bonds of the Sixteenth Series, a sum in lawful money of the United States of America equal to the amount required to redeem on the first day of November next following the date of such payment in accordance with subdivision (II) of this Section one per centum (1%) of (x) the highest aggregate principal amount of bonds of that series at any time Outstanding or (y) Four Million Five Hundred Thousand Dollars (\$4,500,000), whichever is greater.

The Company covenants that it will on the first day of September of each year commencing September 1, 1963, and continuing so long as any bonds of the Seventeenth Series are Outstanding, pay or cause to be paid to the Corporate Trustee for and as a fund for the use and benefit of the holders of bonds of the Seventeenth Series, a sum in lawful money of the United States of America equal to the amount required to redeem on the first day of November next following the date of such payment in accordance with subdivision (II) of this Section one per centum (1%) of (x) the highest aggregate principal amount of bonds of that series at any time Outstanding or (y) Seven Million Dollars (\$7,000,000), whichever is greater.

The Company covenants that it will on the first day of September of each year commencing September 1, 1963, and continuing so long as any bonds of the Eighteenth Series are Outstanding, pay or cause to be paid to the Corporate Trustee for and as a fund for the use and benefit of the holders of bonds of the Eighteenth Series, a sum in lawful money of the United States of America equal to the amount required to redeem on the first day of November next following the date of such payment in accordance with subdivision (II) of this Section one per centum (1%) of (x) the highest aggregate principal amount of bonds of that series at any time Outstanding or (y) Six Million Dollars (\$6,000,000), whichever is greater.

The Company covenants that it will on the first day of September of each year commencing September 1, 1963, and continuing so long as any bonds of the Nineteenth Series are Outstanding, pay or cause to be paid to the Corporate Trustee for and as a fund for the use and benefit of the holders of bonds of the Nineteenth Series, a sum in lawful money of the United States of America equal to the amount required to redeem on the first day of November next following the date of such payment in accordance with subdivision (II) of this Section one per centum (1%)