

dates occurring prior to such June 15 shall have been increased pursuant to this Paragraph B, but only to the extent that the bonds of such 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 for such series occurring prior to such June 15) that the Sinking Fund payment for such series 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 for such series 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 February 15 next preceding any March Sinking Fund payment date or on or before the August 15 next preceding any September 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 in respect of a particular 1984 Series, by crediting against such Sinking Fund payment, at the principal amount thereof,

(a) bonds of the particular 1984 Series in question then or at any time theretofore delivered to the Corporate Trustee for the Sinking Fund for the bonds of such series;

(b) bonds of the particular 1984 Series in question which shall have been redeemed at any time prior to the date of delivery of such written request 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 Three; or

(c) in case any Sinking Fund payment or payments for the bonds of the particular 1984 Series in question 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 Three shall be a Certificate A, bonds of the particular 1984 Series in question theretofore redeemed for the Sinking Fund for such series or credited against any