

denomination or denominations, for the unredeemed portion of the Bond so presented, or, at the option of such registered holder, there may be noted thereon at the direction of the Corporate Trustee the payment of the portion of the principal amount of such Bond so called for redemption; provided, however, that payment of the redemption price of a portion of any such Bond may be made directly to the registered holder thereof without presentation or surrender thereof if there shall have been filed with the Corporate Trustee a signed copy or a copy certified by the Secretary or an Assistant Secretary of the Company to be a true copy of an agreement between the Company and such registered holder that payment shall be so made at the address specified therein and that such registered holder will not sell, transfer or otherwise dispose of such Bond unless prior to delivery thereof such Bond shall have been presented to the Corporate Trustee for appropriate notation thereon of the portion of the principal amount thereof redeemed or surrendered in exchange for a new Bond or Bonds for the unredeemed balance of the principal amount thereof.

SECTION 2. In furtherance of the provisions of Sections 5 and 6 of Article II of the Supplemental Indenture dated November 1, 1941 and Section 2 of Article III of the Supplemental Indenture dated November 1, 1950, the Company covenants and agrees that in all cases in which the certificate and showings set forth in Section 4 of Article III of the Indenture are delivered to the Corporate Trustee, then, in addition to the showings to be made pursuant to subdivision (d) of said Section 4, said certificate shall also show the extent to which the new property and/or permanent additions therein referred to have been previously used in lieu of or in reduction of any payments required to be made into any sinking fund created under the Indenture or any indenture supplemental thereto, and shall also show the balance, if any, at the time such certificate is made which may then be used as the basis for the authentication and delivery of bonds or for the withdrawal of cash or as a credit to the Depreciation Fund, or may be used in lieu of or in reduction of any payment required to be made into any such sinking fund and the extent to which said balance is to be used under the application and certificate then made.