

objection shall be subject to revocation at any time prior to the date fixed in such notice by the filing with the Trustee of an instrument in writing similarly executed.

Unless on such date so designated for the filing of objections there shall be on file with the Trustee unrevoked objections by holders of twenty-five per cent. (25%) or more in aggregate principal amount of bonds outstanding hereunder, the Company may withdraw the escrow funds specified in such notice in the manner and for the purposes therein stated but subject, however, to all the terms, conditions and provisions of Section 12.03.

Any escrow funds to the withdrawal or application of which objection has been made as in this Section provided and any other funds referred to in Section 12.03, which, because of the time limitations therein contained, the Company no longer has the right to withdraw or have applied under the provisions of said Section 12.03, shall be applied by the Trustee to the redemption of bonds outstanding hereunder, such bonds to be selected from all bonds outstanding hereunder as provided in Section 12.05.

SECTION 12.05. As soon as conveniently possible after each occasion upon which the Trustee either shall have received a resolution and an order of the Company pursuant to Section 12.02 or shall have on hand Ten Thousand Dollars (\$10,000) or more of funds required by Section 12.04 to be applied to the involuntary redemption of bonds outstanding hereunder, it shall (i) if bonds of more than one series are outstanding hereunder and the moneys to be applied are insufficient to redeem all bonds outstanding hereunder, apportion such moneys to the redemption of bonds of each such series in proportion, as nearly as practicable, to the proportion which at the time of such apportionment the aggregate principal amount of bonds of each series outstanding hereunder bears to the aggregate principal amount of bonds of all series outstanding hereunder, (ii) fix a date (or dates in case bonds of more than one series are to be redeemed and are not redeemable on the same date) for the redemption of bonds, (iii) select the bonds to be so redeemed as provided in Section 7.02, and (iv) notify the Company of the bonds to be so redeemed as provided in Section 7.03 and of the date (or dates) of such redemption. The Company shall on or before seventy (70) days prior to the date (or each date) so fixed pay to the Trustee the amount of the charges which will be due it and the amount of expenses which it will incur in connection with such (or each such) redemption and the Trustee shall call such bonds for redemption as provided in Section 7.04, the Company covenanting and agreeing to deliver to the Trustee on or prior to the date (or each date) so fixed for redemption the excess of the aggregate of the redemption prices of the bonds to be so called (including interest to date of redemption) over the aggregate of the principal amounts thereof.

SECTION 12.06. In the event, however, that pursuant to the provisions of Section 8.14 or Section 11.04, or both, all or substantially all of the fixed properties of the Company which are subject to the lien hereof as a first mortgage lien thereon are released from the lien hereof, then the right of the Company to avail itself of the provisions of Sections 12.02 to 12.05 inclusive shall cease and determine. The Trustee shall forthwith by the use, in so far as necessary, of all moneys deposited with it (other than moneys held for the redemption of bonds, a notice of the redemption of which has been given) redeem all bonds outstanding hereunder, provided, however, that if the aggregate of all such moneys, after the deduction therefrom of any expenses or charges for the payment of which the Trustee or Trustees will be compelled to resort to such moneys, will be insufficient to redeem all bonds outstanding hereunder, then the Trustee shall, subject to the provisions of Section 8.16, apply said moneys to the pro rata payment on account of and in proportion to the respective amounts of the principal of and