

the date which is one year prior to the date of exhaustion of available gas supply specified in such certificate, and, when used herein with respect to any short term certificate filed with the Trustee at a time when no Bond of either of said Series is outstanding, shall mean the date which is two years prior to the date of exhaustion of available gas supply specified in such certificate.

Any certificate of available gas supply signed by an independent engineer designated by the holders of Bonds of the 1975 Series or of the 1976 Series or agreed upon by the Company and such bondholders or selected by the Dean of the School of Engineering of Columbia University pursuant to Section 8, Article 2, of the supplemental indentures hereinabove referred to dated December 1, 1954 and April 1, 1956, and filed by the Company with the Trustee for any December 1, shall constitute the certificate required by the first paragraph of this Section 8 for such December 1 and shall be the basis for determining the amount of Bonds of the 1986 Series, if any, to be retired under the provisions of paragraph (B) of Section 7 of this Article 2 on the two interest payment dates next succeeding such December 1, unless the Company shall have filed with the Trustee, in addition thereto, prior to such December 1, a certificate of available gas supply signed by an independent engineer selected by the Company in accordance with Section 8, Article 2, of said supplemental indentures dated December 1, 1954 and April 1, 1956, in which event, if there shall be a difference in the available gas supply, determined by said two independent engineers, the report or reports designating the smaller available gas supply shall, if the Company shall so agree, be the basis for determining the amount of Bonds of the 1986 Series, if any, to be retired pursuant to paragraph (B) of Section 7 of this Article 2 on said two interest payment dates, but if the Company shall elect to have the volume of the Company's available gas supply submitted to arbitration as provided in said Section 8 of Article 2 of said two supplemental indentures, then the decision of the arbitrator shall be the basis for such determination with respect to the amount of Bonds of the 1986 Series to be retired as aforesaid. In case said arbitrator's decision is not filed with the Trustee prior to the December 1 in question, the sinking fund obligations with respect to the Bonds of the 1986 Series based upon volumes of available gas supply determined by the independent engineer selected by the Company shall control until the filing of the decision of said arbitrator with the Trustee.