

to and including December 31, 1958, at 101%, thereafter
to and including December 31, 1962, at 100-1/2%, thereafter
to maturity at 100%.

In each case accrued interest on the principal sum thereof shall be paid to the date of redemption.

Section 2. Notice of redemption of the bonds shall be given by the Company by publication in each of two daily newspapers of general circulation, one in the Borough of Manhattan, City of New York, and the other in the City of Baltimore, Maryland, at least four times prior to the date fixed for redemption, the first publication in each such newspaper to be not less than sixty (60) days prior to the designated redemption date. Such notice shall specify the date fixed for redemption and shall state the redemption price of the bonds so to be redeemed and the place of redemption, whether at the office of the Safe Deposit and Trust Company of Baltimore, in the City of Baltimore, Maryland, or at the designated office or agency of the Company in the Borough of Manhattan, City of New York. If the Company shall elect to redeem less than all of the bonds then outstanding, it shall, at least ten days before the date upon which the first publication of the notice of redemption is to be made, notify the Trustee of the aggregate principal sum of the bonds so to be redeemed, and thereupon the Trustee shall draw by lot, in such manner as it shall deem appropriate, from the serial numbers of the redeemable bonds then outstanding, the numbers of the bonds which are to be redeemed. If less than all of the outstanding redeemable bonds are called for redemption, the notice of redemption shall state the aggregate principal sum of the bonds to be redeemed and the serial numbers thereof.

Publication of notice of redemption having been completed as above provided, the bonds so called for redemption shall become due and payable on the date and at the place specified in the notice, at the applicable redemption price, together with interest to the redemption date, and on and after such date of redemption (unless the Company shall ^{make} default in the payment of said bonds at the redemption price or prices aforesaid) interest on the bonds so called for redemption shall cease to accrue, and on presentation and surrender of said bonds at the place of payment and redemption specified in the notice with all unmatured coupons, if any, thereto appertaining, they shall be paid and redeemed by the Company at the applicable redemption price, together with accrued interest to the redemption date. If bonds called for redemption are presented by the holders but are not so paid and redeemed by or for the Company on presentation thereof, they shall continue to bear interest at the rate specified therein until paid.

Section 3. If the Company shall deposit in trust with the Trustee an amount in cash sufficient to redeem all of the bonds called for redemption, and accrued interest, and shall furnish to the Trustee proof satisfactory to the Trustee that notice of redemption of such bonds has been published as herein provided, or that arrangements have been made insuring to the satisfaction of the Trustee that all such publications of such notice will be made, then and in such event, the bonds so called for redemption shall cease to bear interest after the redemption date and the coupons for interest appurtenant to such bonds maturing subsequent to the redemption date shall be void, and such bonds shall no longer be deemed to be outstanding hereunder for any purpose, except for the purpose of entitling the holders thereof to receive payment of the redemption price thereof, and accrued interest to the redemption date. The Trustee shall hold the redemption monies in trust for the holders of the bonds and shall pay the same to such holders respectively upon presentation and surrender of such bonds, with all coupons thereto attached maturing after the redemption date.

In any case where the redemption date shall be an interest payment date, the coupons maturing on the redemption date shall be detached by the holders and presented for payment, and the Trustee shall apply the cash received by it for the payment of the accrued interest on the bonds called for redemption to the payment of such coupons.

Section 4. If such redemption date be Sunday, or a legal holiday, payment of the redemption price and interest payable upon redemption may be made on the next succeeding day not Sunday or a legal holiday with the same force and effect as if made on the nominal redemption date, and no interest shall accrue for the period after the nominal redemption date.