

destroyed Bonds and coupons, and shall preclude any and all other rights and remedies, notwithstanding any law or statute now existing or hereafter enacted respecting the replacement or payment of bonds, negotiable instruments or other securities, without their surrender. Any duplicate Bonds issued pursuant to this section shall constitute original additional contractual obligations on the part of the Obligors, whether or not the Bonds so alleged to have been lost, stolen or destroyed be at any time enforceable by anyone, and shall be entitled to equal and proportionate benefit with all other like Bonds issued hereunder, but nothing herein contained shall be construed to recognize as legitimate the claim of any alleged owner of any Bond claimed to have been mutilated, lost, stolen or destroyed and in lieu of which a new Bond may have been certified and delivered.

Section 2.08. Nothing in this Indenture, or in the Bonds secured hereby, expressed or implied, is intended, or shall be construed to give to any person, firm or corporation, other than the parties hereto and the holders of the said Bonds, any legal or equitable right, remedy or claim under or in respect of this Indenture, or under any covenant, condition or provision herein contained; all its covenants, conditions and provisions being intended to be, and being, for the sole and exclusive benefit of the parties hereto and of the holders of the Bonds issued hereunder.

ARTICLE THREE.

Redemption of Bonds.

Section 3.01. The Bonds shall be subject to redemption prior to maturity, at the option of the Obligors, as a whole or in part at any time from time to time, at the following percentages of the principal amounts thereof:

101% to and including October 1, 1948;
100.75% thereafter to and including October 1, 1949;
100.50% thereafter to and including October 1, 1950;
100.25% thereafter to and including October 1, 1951;
100% thereafter and prior to maturity.