

## PART TWO

## REPLACEMENT FUND

SECTION 1. So long as any of the bonds of the 1981 Series are outstanding, the Company will continue to maintain the Replacement Fund set forth in, and in accordance with the applicable terms and conditions now contained in, Part Two of the supplemental indenture dated as of February 1, 1949 and the covenants on the part of the Company contained in such Part Two shall continue and remain in full force and effect, whether or not bonds of the 1979 Series are outstanding and to the same extent as though the words "or any bonds of the 1981 Series" were inserted after the word "Series" appearing in the second line of Section 1 and the second line of Section 4 of said Part Two of said supplemental indenture dated as of February 1, 1949.

SECTION 2. If at any time (a) bonds of the 1981 Series are outstanding and (b) no bonds of the 1979 Series are outstanding and (c) cash which shall have been deposited with the Trustee pursuant to such Replacement Fund shall not within five years from the date of deposit thereof have been paid out, or used or set aside by the Trustee for the payment, purchase or redemption of bonds, pursuant to such Replacement Fund, such cash shall, if in excess of fifty thousand dollars (\$50,000), be applied to the redemption of bonds of the 1981 Series in an aggregate principal amount sufficient to exhaust as nearly as possible the full amount of such cash. Anything in Section 5 of Part Two of the aforesaid supplemental indenture dated as of February 1, 1949 to the contrary notwithstanding, no cash shall be paid over to the Company thereunder if at the time any bonds of the 1981 Series are then outstanding, and such cash shall in such event be applied as in this Part Two set forth.

SECTION 3. Whenever all of the bonds of the 1979 Series and the 1981 Series shall have been paid, purchased or redeemed, the Trustee shall, upon application of the Company, pay to or upon the order of the Company all cash theretofore deposited with the Trustee pursuant to the provisions of the Replacement Fund and