

provided, however, that any installment of interest which by the terms of the Bonds of Series A is due and payable on any Interest Payment Date occurring on or prior to the date fixed for redemption shall be payable to the persons in whose names the Bonds of Series A were registered on the relevant Record Date; and provided further, that prior to March 15, 1981 no Bonds of Series A may be redeemed at the option of the Company directly or indirectly from the proceeds of or in anticipation of any refunding operation involving the incurring of debt by the Company or any Affiliate which has an interest cost, computed in accordance with generally accepted financial practice, of less than 8.35% per annum.

Whenever less than all of the Bonds of Series A are to be redeemed, the Corporate Trustee shall select, in such manner as it shall deem appropriate and fair, the particular Bonds of Series A or portions of such Bonds to be redeemed and shall notify the Company in writing of the numbers and principal amounts of the Bonds or portions thereof so selected. The Company shall give the Corporate Trustee written notice at least 50 days (or such lesser period as shall be acceptable to the Corporate Trustee) prior to any date fixed for redemption selected by the Company of the aggregate principal amount of Bonds of Series A to be redeemed.

The Company shall not be required to (i) issue, register the transfer of or exchange any Bonds of Series A during a period beginning at the opening of business 15 days before any selection of Bonds of Series A for redemption (whether at the option of the Company or through operation of the Sinking Fund provided for in Section 3.09 hereof) and ending at the close of business on the date of such selection or (ii) register the transfer of or exchange any Bond of Series A or portion thereof so selected for redemption; and the Corporate Trustee shall not be required to authenticate and deliver any Bonds of Series A during the period specified in (i) above or in lieu of Bonds or portions thereof selected for redemption.

The provisions of Sections 3.04 to 3.08, inclusive, hereof shall, so far as applicable, apply to and govern the redemption of Bonds of Series A, except that any installment of interest which by the terms of the Bonds of Series A is due and payable on any Interest Payment Date occurring on or prior to a date fixed for redemption shall be payable to the persons in whose names the Bonds of Series A were registered on the relevant Record Date.

SECTION 3.02. The redemption provisions, if any, of any series of Bonds other than Bonds of Series A shall be prescribed by the Board of