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and modified being hereinafter referred to as the "Indenture"), to which Indenture reference is made for a description of the property mortgaged, the nature and extent of the security, the rights of the holders of the bonds in respect thereof, the terms and conditions upon which the bonds are secured and the restrictions subject to which additional bonds secured thereby may be issued. To the extent permitted by, and as provided in, the Indenture, modifications or alterations of the Indenture, or of any indenture supplemental thereto, and of the rights and obligations of the Company and of the holders of the bonds and coupons may be made with the consent of the Company by the affirmative vote, or with the written consent, of the holders of not less than 66 $\frac{2}{3}$ % in amount of the bonds then outstanding, and by the affirmative vote, or with the written consent, of the holders of not less than 66 $\frac{2}{3}$ % in amount of the bonds of any series then outstanding and affected by such modification or alteration, in case one or more but less than all of the series of bonds then outstanding under the Indenture are so affected, evidenced, in each case, as provided in the Indenture; provided that any supplemental indenture may be modified in accordance with the provisions contained therein for its modification; and provided, further, that no such modification or alteration shall be made which will affect the terms of payment of the principal of, or interest or premium on, this bond, or the right of any bondholder to institute suit for the enforcement of any such payment on or after the respective due dates expressed in this bond or in the coupons appertaining hereto, or reduce the percentage required for the taking of any such action. Any such affirmative vote of, or written consent given by, any holder of this bond is binding upon all subsequent holders hereof as provided in the Indenture.

In case an event of default as defined in the Indenture shall occur, the principal of all the bonds outstanding thereunder may become or be declared due and payable, at the time, in the manner and with the effect provided in the Indenture.

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series, or upon application of certain moneys included in the trust estate, at any time or from time to time prior to maturity, at the following redemption prices (expressed as percentages of their principal amounts), respectively:

101.31% if redeemed on or before January 31, 1950
 101.29% if redeemed thereafter and on or before January 31, 1951
 101.26% if redeemed thereafter and on or before January 31, 1952
 101.23% if redeemed thereafter and on or before January 31, 1953
 101.20% if redeemed thereafter and on or before January 31, 1954
 101.17% if redeemed thereafter and on or before January 31, 1955
 101.13% if redeemed thereafter and on or before January 31, 1956
 101.10% if redeemed thereafter and on or before January 31, 1957
 101.06% if redeemed thereafter and on or before January 31, 1958
 101.03% if redeemed thereafter and on or before January 31, 1959
 100.99% if redeemed thereafter and on or before January 31, 1960
 100.96% if redeemed thereafter and on or before January 31, 1961
 100.92% if redeemed thereafter and on or before January 31, 1962
 100.88% if redeemed thereafter and on or before January 31, 1963
 100.84% if redeemed thereafter and on or before January 31, 1964
 100.80% if redeemed thereafter and on or before January 31, 1965
 100.75% if redeemed thereafter and on or before January 31, 1966
 100.71% if redeemed thereafter and on or before January 31, 1967
 100.66% if redeemed thereafter and on or before January 31, 1968
 100.62% if redeemed thereafter and on or before January 31, 1969
 100.57% if redeemed thereafter and on or before January 31, 1970
 100.52% if redeemed thereafter and on or before January 31, 1971
 100.47% if redeemed thereafter and on or before January 31, 1972
 100.41% if redeemed thereafter and on or before January 31, 1973
 100.36% if redeemed thereafter and on or before January 31, 1974
 100.31% if redeemed thereafter and on or before January 31, 1975
 100.25% if redeemed thereafter and on or before January 31, 1976
 100.19% if redeemed thereafter and on or before January 31, 1977
 100.13% if redeemed thereafter and on or before January 31, 1978
 100.00% if redeemed thereafter and prior to maturity,

together, in each case, with interest accrued thereon to the date fixed for redemption thereof. Such redemption is in every case to be effected at the office or agency of the Company in the Borough of Manhattan, The City of New York, upon at least thirty days' prior notice, given as more fully provided in the Indenture, including publication at least once in each week for at least three successive weeks in a daily newspaper printed in the English language and published and of general circulation in said Borough of Manhattan.

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The bonds of this series are subject to redemption (otherwise than for the Replacement Fund hereinafter mentioned or upon application of certain moneys included in the trust estate) prior to maturity at the option of the Company, as a whole at any time or in part from time to time, at the following redemption prices (expressed as percentages of their principal amounts), respectively:

104.31% if redeemed on or before January 31, 1950
 104.17% if redeemed thereafter and on or before January 31, 1951
 104.02% if redeemed thereafter and on or before January 31, 1952
 103.87% if redeemed thereafter and on or before January 31, 1953
 103.72% if redeemed thereafter and on or before January 31, 1954
 103.57% if redeemed thereafter and on or before January 31, 1955
 103.42% if redeemed thereafter and on or before January 31, 1956
 103.27% if redeemed thereafter and on or before January 31, 1957
 103.13% if redeemed thereafter and on or before January 31, 1958
 102.98% if redeemed thereafter and on or before January 31, 1959
 102.83% if redeemed thereafter and on or before January 31, 1960
 102.68% if redeemed thereafter and on or before January 31, 1961
 102.53% if redeemed thereafter and on or before January 31, 1962
 102.38% if redeemed thereafter and on or before January 31, 1963
 102.23% if redeemed thereafter and on or before January 31, 1964
 102.09% if redeemed thereafter and on or before January 31, 1965
 101.94% if redeemed thereafter and on or before January 31, 1966
 101.79% if redeemed thereafter and on or before January 31, 1967
 101.64% if redeemed thereafter and on or before January 31, 1968
 101.49% if redeemed thereafter and on or before January 31, 1969
 101.34% if redeemed thereafter and on or before January 31, 1970
 101.19% if redeemed thereafter and on or before January 31, 1971
 101.05% if redeemed thereafter and on or before January 31, 1972
 100.90% if redeemed thereafter and on or before January 31, 1973
 100.75% if redeemed thereafter and on or before January 31, 1974
 100.60% if redeemed thereafter and on or before January 31, 1975
 100.45% if redeemed thereafter and on or before January 31, 1976
 100.30% if redeemed thereafter and on or before January 31, 1977
 100.15% if redeemed thereafter and on or before January 31, 1978
 100.00% if redeemed thereafter and prior to maturity.

together, in each case, with interest accrued thereon to the date fixed for redemption thereof. The bonds of this series are also subject to redemption for the Replacement Fund for bonds of said series provided for in the supplemental indenture dated as of February 1, 1949, providing for said

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If this bond is called for redemption and payment is duly provided, this bond shall cease to bear interest from and after the date fixed for such redemption.

This bond shall pass by delivery, except that the coupon bonds of this series may be registered as to principal in the holder's name on registration books to be kept for that purpose at an office or agency of the Company in the Borough of Manhattan, The City of New York, such registration being noted hereon by the registrar, and after such registration no transfer hereof shall be valid unless made on said books by the registered owner in person or by duly authorized attorney and noted hereon by the registrar. Any bond so registered as to principal may be discharged from registration by being in like manner transferred to bearer, and thereupon transferability by delivery shall be restored, but such bond may again, and from time to time, be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the interest coupons hereto appertaining, which shall continue to be transferable by delivery merely and payment to the holder thereof shall discharge the Company in respect of the interest therein mentioned, whether or not this bond shall have been or then be registered.

The holder of any coupon bonds of this series may, at his option, and on surrender thereof with all unmatured coupons thereto appertaining at the office or agency of the Company in the Borough of Manhattan, The City of New York, receive in exchange therefor a registered bond or bonds without coupons of the same series and of any authorized denomination or denominations and in the same aggregate principal amount, upon payment, if the Company shall so require, of the charges provided for in the Indenture.

This bond is a corporate obligation only and no recourse whatsoever, either directly or through the Company or any trustee, receiver, assignee or any other person, shall be had for the payment of the principal of or premium, if