

tered bonds without coupons and/or coupon bonds registered as to principal, all as more fully provided in the Indenture. If this bond is called for redemption and payment duly provided for as specified in the Indenture, this Bond shall cease to be entitled to the lien of the Indenture from and after the date payment is so provided and shall cease to bear interest from and after the redemption date.

No bond of this series shall be redeemed at the option of the Company on or prior to February 1, 1968, as part of or in anticipation of any refunding operation by the application, directly or indirectly, of borrowed funds having an interest rate or interest cost to the Company or any subsidiary of the Company (calculated in accordance with accepted financial practice) less than $5\frac{1}{2}\%$ per annum.

The bonds of this series are entitled to the benefit of the sinking fund provided therefor, and any one or more of the bonds of this series may be redeemed at any time through the operation of the sinking fund as provided in the Indenture and, to the extent provided in the Indenture, are severally subject to redemption for said sinking fund prior to maturity at the principal amount thereof, together with interest accrued thereon to the redemption date, upon notice given in the manner above provided with respect to bonds redeemed at the option of the Company.

The bonds of this series are also subject to redemption upon like notice, as a whole at any time or in part from time to time, with money received by the Trustee if all or any part of the mortgaged property is taken through the exercise of the power of eminent domain or sold pursuant to the exercise of any right of any municipal or governmental body or agency to purchase, or designate a purchaser of, or order the sale of, such property (or sold in lieu of and in reasonable anticipation of any such event), as provided in the Indenture, at a price equal to one-half of the sum of the then applicable price at which the bonds of this series may be redeemed for the sinking fund and the then applicable price at which such bonds may be redeemed at the option of the Company, together in each case with interest accrued thereon to the redemption date.

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 bonds issued thereunder, and of the rights and obligations of the Company and the rights of the bearers and registered owners of the bonds and coupons, may be

made with the consent of the Company and with the written approvals or consents of the bearers or registered owners of not less than $66\frac{2}{3}\%$ in principal amount of the bonds outstanding, including, if more than one series of bonds shall be at the time outstanding, not less than $66\frac{2}{3}\%$ in principal amount of each series; provided, however, that in case more than one series of bonds shall be outstanding under the Indenture and any such modifications or alterations shall affect the rights of the holders of bonds of one or more series and shall not affect the rights of the holders of bonds of one or more other series, then such approval or consent shall be required only of the holders of not less than $66\frac{2}{3}\%$ in principal amount of the bonds of the series the rights of the holders of which are affected; and provided also, that no such alteration or modification shall, without the written approval or consent of the bearer or registered owner of each bond affected thereby (a) impair or affect the right of such bearer or registered owner to receive payment of the principal of and premium, if any, and interest on such bond at the specified rate, on or after the respective due dates expressed in such bond, or to institute suit for the enforcement of any such payment on or after such respective dates, (b) permit the creation of any lien, not otherwise permitted, prior to or on a parity with the lien of the Indenture, or (c) reduce the percentage of the principal amount of the bonds upon the approval or consent of the bearers or registered owners of which modifications or alterations may be effected as aforesaid.

This bond shall pass by delivery, except that it may be registered as to principal from time to time at the option of the bearer on registration books to be kept for the purpose at said office of the Trustee, such registration being noted hereon, and if so registered shall pass only by transfer upon such books by the registered owner or his duly authorized attorney, similarly noted hereon, unless such transfer shall have been made and registered to bearer and noted hereon, in which case it shall again pass by delivery until again registered. Such registration of this bond as to principal shall not affect the negotiability of its coupons, which shall remain payable to bearer and payment thereof to the bearer shall fully discharge the Company in respect of the interest therein mentioned, whether or not this bond is registered. Coupon bonds of this series may be exchanged, upon surrender thereof, with all unmatured coupons attached, at said office of the Trustee for a registered bond or bonds of the same series without coupons, of authorized denominations, for the same aggregate principal amount

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