

No bond of this series shall be redeemed at the option of the Company on or prior to April 1, 1969, 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) of 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, state 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