

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 following percentages of the principal amount thereof, during the respective twelve months' periods, commencing as follows:

If Redeemed During the 12 Months' Period Commencing with:	Percentage	If Redeemed During the 12 Months' Period Commencing with:	Percentage
January 1, 1955	101.00	January 1, 1966	100.63
January 1, 1956	100.97	January 1, 1967	100.59
January 1, 1957	100.94	January 1, 1968	100.54
January 1, 1958	100.91	January 1, 1969	100.50
January 1, 1959	100.88	January 1, 1970	100.45
January 1, 1960	100.85	January 1, 1971	100.40
January 1, 1961	100.82	January 1, 1972	100.34
January 1, 1962	100.78	January 1, 1973	100.29
January 1, 1963	100.75	January 1, 1974	100.23
January 1, 1964	100.71	January 1, 1975	100.17
January 1, 1965	100.67	January 1, 1976	100.11
		January 1, 1977	100.00

together in each case 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 the price of 103% of the principal amount thereof if redeemed prior to January 1, 1955, and thereafter 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 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 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 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