

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 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.

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); provided, however, that prior to February 1, 1973, no bonds of this series may be redeemed if such redemption is a part of or in anticipation of any refunding operation involving the application, directly or indirectly, of borrowed funds having an interest rate or cost to the Company (calculated in accordance with generally accepted financial practice) of less than the interest rate of the bonds of this series:

107.38% if redeemed on or before January 31, 1973
106.11% if redeemed thereafter and on or before January 31, 1974
105.86% if redeemed thereafter and on or before January 31, 1975
105.60% if redeemed thereafter and on or before January 31, 1976
105.35% if redeemed thereafter and on or before January 31, 1977
105.09% if redeemed thereafter and on or before January 31, 1978
104.84% if redeemed thereafter and on or before January 31, 1979
104.59% if redeemed thereafter and on or before January 31, 1980
104.33% if redeemed thereafter and on or before January 31, 1981
104.08% if redeemed thereafter and on or before January 31, 1982
103.82% if redeemed thereafter and on or before January 31, 1983
103.57% if redeemed thereafter and on or before January 31, 1984
103.31% if redeemed thereafter and on or before January 31, 1985
103.06% if redeemed thereafter and on or before January 31, 1986
102.80% if redeemed thereafter and on or before January 31, 1987