

New York, for a like aggregate principal amount of Bonds of the Second 1979 Series of other authorized denominations; all such exchanges to be made subject to the terms and conditions set forth in Article 2 of the Indenture, but without payment of any charges (other than stamp taxes or other governmental charges provided for therein).

SECTION 5. The Bonds of the Second 1979 Series shall, in the manner specified and subject to the provisions of Article 6 of the Indenture, be redeemable at any time or from time to time, at the option of the Board of Directors of the Company, either as a whole or in part at the redemption prices set forth in the form of Bond of the Second 1979 Series in Section 1, Article 2, of this Twenty-Second Supplemental Indenture, together in each case with accrued interest to the date fixed for redemption, except that no redemption may be carried out prior to May 1, 1978, directly or indirectly as a part of, or in anticipation of, any refunding operation involving the incurring of indebtedness which has an interest rate or cost to the Company, computed in accordance with generally accepted financial practice, of 7.60% per annum or less.

Subject to the provisions of Article 6 of the Indenture, notice of redemption of Bonds of the Second 1979 Series shall be mailed, or caused to be mailed by the Company, postage prepaid, at least 30 days and not more than 60 days prior to the date of redemption, to the registered owners of Bonds of the Second 1979 Series to be redeemed at their addresses as the same shall appear on the transfer register of the Company.

SECTION 6. Those provisions of § 2.02(a), § 2.02(j), the last proviso in § 9.04 and the fourth sentence in § 9.07 of the Indenture which are stated to be effective so long as any Bonds of the 1975 Series or the 1976 Series are outstanding are and shall be deemed to be solely for the benefit of the holders from time to time of Bonds of the 1975 Series and the 1976 Series, and any of such provisions may be waived or modified at any time by the required consent or vote of the holders of Bonds of the 1975 Series and the 1976 Series as provided in the Indenture without the consent or vote of the holders of any of the Bonds of the Second 1979 Series then outstanding.