

indentures supplemental thereto reference is made for a description of the property mortgaged and pledged, the nature and extent of the security, the rights of the bearers and registered owners of the bonds and the bearers of the coupons and of the Trustees and of the Company in respect of such security.

With the consent of the Company and to the extent permitted by and as provided in the Indenture, the holders of seventy-five per cent (75%) or more in principal amount of the bonds then outstanding (as defined in the Indenture) have power to authorize any modification or alteration of the Indenture or of any indenture supplemental thereto or of the rights and obligations of the Company under the Indenture or of the holders of the bonds and coupons under the Indenture, provided always that, without the authorization of the holders of all the bonds then outstanding (as defined in the Indenture), no such modification or alteration (a) shall change or impair the obligation of the Company to pay the principal of and interest on the bonds at the respective dates and at the places and in the respective amounts, including the redemption prices, as provided in the bonds, (b) shall give to any bond or bonds secured by the Indenture any preference over any other bond or bonds so secured, (c) shall authorize the creation of any lien prior to or on a parity with the lien of the Indenture upon any of the property subject to the lien of the Indenture, (d) shall deprive any bondholder of the security afforded by the lien of the Indenture, or (e) shall reduce the percentage in principal amount of the bonds required to authorize or consent to any such modification or alteration.

All bonds of said issue are redeemable at any time or times prior to maturity after December 31, 1953, at the option of the Company in the principal amount of One Thousand Dollars (\$1,000), or any integral multiple of said sum, as a whole or in part, in each case upon the notice and in the manner and with the effect provided in the Indenture and upon payment of the principal amount of the bond or bonds to be redeemed and accrued interest thereon to the date fixed for redemption, together with a premium of ten per cent (10%) of such principal amount if such redemption be effected on or before July 1, 1954; and a premium of seven and one-half per cent (7½%) of such principal amount if such redemption be effected thereafter and on or before January 1, 1955; and a premium of five per cent (5%) of such principal