

coupons attached, or for a like aggregate principal amount of fully registered bonds of the same series of other authorized denominations.

The holder of any coupon bond of the Fifth Series may have the ownership thereof registered as to principal at the office or agency of the Company in the Borough of Manhattan, The City of New York, and such registration noted on such bond. After such registration no transfer of such bond shall be valid unless made at said office or agency by the registered owner in person or by his duly authorized attorney and similarly noted on such bond; but (subject to the provisions of Section 12 of the Mortgage) the same may be discharged from registration by being in like manner transferred to bearer and thereupon transferability by delivery shall be restored; but such bond may again from time to time be registered or transferred to bearer in accordance with the above procedure. Such registration, however, shall not affect the negotiability of the coupons appertaining to such bonds, but every such coupon shall continue to be transferable by delivery merely and shall remain payable to bearer. Fully registered bonds of the Fifth Series shall also be transferable (subject to the provisions of Section 12 of the Mortgage) at said office or agency of the Company.

ARTICLE II.

Sinking or Improvement Fund for Bonds of the Fifth Series.

SECTION 2. The Company covenants that, so long as any of the bonds of the Fifth Series shall remain Outstanding, it will, on or before June 1, 1962, and on or before June 1 of each year thereafter, to and including the year 1983, deliver to (or deposit with) the Corporate Trustee:

(A) An Officers' Certificate which shall state:

(a) the greatest principal amount of all bonds of the Fifth Series prior to January 1 of such year at any one time Outstanding;