

The Bonds of the 1977 Series are entitled to the benefits of the sinking fund provided in the Indenture and are subject to redemption on April 1, 1962 (or, under certain circumstances, on October 1, 1960, April 1, 1961 or October 1, 1961), and on each October 1 and April 1 thereafter, through the operation of such sinking fund, at the principal amount thereof together with accrued interest to the redemption date, upon notice given in the manner provided in the case of redemption at the option of the Company.

As more fully set forth in the Indenture, the Company, under certain circumstances, shall, on or before April 15, 1957, redeem the Bonds of the 1977 Series as a whole, at the principal amount thereof and accrued interest to the redemption date, upon notice given in the manner above provided, except that the mailing or first publication of such notice shall be not more than 60 days and not less than 14 days before the redemption date.

The Indenture contains provisions permitting the holders of not less than 66 $\frac{2}{3}$ % in principal amount of the Bonds then outstanding, including not less than 66 $\frac{2}{3}$ % in principal amount of the 1977 Series, by written consent, to waive compliance, on behalf of the holders of all the Bonds, with certain provisions of the Indenture. 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 rights and obligations of the Company and of the holders of the Bonds and coupons may be made with the consent of the Company, upon the written consent of the holders of not less than 66 $\frac{2}{3}$ % in principal amount of the Bonds then outstanding, or by an affirmative vote of the holders of not less than 66 $\frac{2}{3}$ % in principal amount of the Bonds then outstanding, at a meeting of Bondholders called and held as provided in the Indenture, and, in case one or more but less than all of the series of Bonds then outstanding under the Indenture are so affected, upon the written consent of the holders of not less than 66 $\frac{2}{3}$ % in principal amount of the Bonds of each series then outstanding and affected by such modification or alteration, or by an affirmative vote of the holders of not less than 66 $\frac{2}{3}$ % in principal amount of the Bonds of each series then outstanding and affected by such modification or alteration, at a meeting of Bondholders called and held as aforesaid: provided, however, that, without the consent of the holder hereof, no such modification or alteration shall be made which will affect the terms of payment of the principal of or interest or premium, if any, on this Bond, permit the creation of any lien equal or prior to the lien of the Indenture,