

tion date, upon notice given in the manner provided in the case of redemption at the option of the Company.

In the event of the selection for redemption (whether for the sinking fund or otherwise) of a portion only of the principal of this Bond, payment of the redemption price will be made only (a) upon presentation of this Bond for notation hereon of such payment of the portion of the principal of this Bond so redeemed, or (b) upon surrender of this Bond in exchange for a Bond or Bonds of the Second 1977 Series in either fully registered or coupon form (but only of authorized denominations) for the unredeemed balance of the principal of this Bond.

The Indenture contains provisions permitting the holders of not less than 66⅔% in principal amount of the Bonds then outstanding, including not less than 66⅔% in principal amount of the Second 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 66⅔% in principal amount of the Bonds then outstanding, or by an affirmative vote of the holders of not less than 66⅔% 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 66⅔% 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 66⅔% 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, deprive the holder hereof of the benefit of a lien on the mortgaged property, affect the sinking fund provisions with respect to Bonds of the Second 1977 Series, or reduce the percentage of the holders of the Bonds required for any modification or alteration of the Indenture.