

of Manhattan, City and State of New York. The definitive bonds of the Second 1975 Series, the 1977 Series and the Second 1977 Series may be printed, lithographed or engraved, as the Company shall determine.

*SECTION 2. Exchanges of Bonds of the Second 1975 Series, the 1977 Series and the Second 1977 Series—Appointment of Registrar.* At the option of the holder, any coupon bond or bonds of the Second 1975 Series, the 1977 Series or the Second 1977 Series, upon surrender thereof to the Corporate Trustee, with all unmatured coupons thereto appertaining, and upon payment, if the Company shall so require, of the charges provided for in the Mortgage, may be exchanged for a registered bond or bonds of the same series without coupons of a like aggregate principal amount of any authorized denomination or denominations. At the option of the registered owner, any registered bond or bonds of the Second 1975 Series, the 1977 Series or the Second 1977 Series, without coupons, upon surrender thereof to the Corporate Trustee, and upon payment, if the Company shall so require, of the charges provided for in the Mortgage, may be exchanged for a like aggregate principal amount of coupon bonds of the same series, or for a like aggregate principal amount of registered bonds of the same series without coupons of other authorized denominations. All registered bonds without coupons and all coupon bonds registered as to principal surrendered for exchange shall be accompanied by a written instrument of transfer, if required by the Corporate Trustee, in form approved by the Corporate Trustee, duly executed by the registered owner in person or by attorney authorized in writing.

The Company hereby appoints the Corporate Trustee as Registrar and as its agent for the registration, transfer and exchange of bonds of the Second 1975 Series, the 1977 Series and the Second 1977 Series, and the books for such registration, transfer and exchange shall be kept at the corporate trust office of the Corporate Trustee, in the Borough of Manhattan, City and State of New York.

*SECTION 3. Redemption Provisions for Bonds of the Second 1975 Series, the 1977 Series and the Second 1977 Series.* The bonds of the Second 1975 Series, the 1977 Series and the Second 1977 Series