

this Article Two upon exchanges or transfers of or in substitution for a like principal amount of bonds of the same series.

The bonds of the 1982 Series shall be coupon bonds payable to bearer, with the privilege of registration as to principal only, in the denomination of \$1,000 each, numbered M-1 and consecutively upwards, and registered bonds without coupons in the denominations of \$1,000 or any integral multiples thereof, bearing the identifying letter R, and such other identifying letters or symbols, if any, as to the several authorized denominations thereof, and such numbers, as the Corporate Trustee in its discretion shall deem proper, but provision for the issuance of additional denominations of the bonds of the 1982 Series and/or for further exchangeability of the different forms and denominations of the bonds of such series may be subsequently authorized as and to the extent provided in Section 2.03 of the Mortgage. The coupon bonds of the 1982 Series shall be dated as of November 1, 1962. All bonds of the 1982 Series shall mature November 1, 1982, and shall bear interest at the rate of five per cent. per annum until payment of the principal becomes due, and at the rate of six per cent. per annum on any overdue principal and (to the extent legally enforceable) on any overdue installment of interest. The registered bonds without coupons of the 1982 Series authenticated and delivered by the Corporate Trustee prior to the first interest payment date shall be dated as of, and shall bear interest from, the date of their authentication and delivery. Interest accruing prior to the expressed maturity of the principal shall be payable on the first days of May and November, 1963 and thereafter semi-annually on the first days of May and November in each year to and including November 1, 1982. Both the principal thereof and interest thereon shall be payable in coin or currency of the United States of America which, at the time of payment, shall be legal tender for the payment of public and private debts, at the corporate trust office of Manufacturers Hanover Trust Company, or its successor as Corporate Trustee under the Mortgage, in the Borough of Manhattan, City and State of New York. The definitive bonds of the 1982 Series may be printed, lithographed or engraved, as the Company shall determine.

SECTION 2. *Exchanges of Bonds of the 1982 Series—Appointment of Registrar.* At the option of the holder, any coupon bond or