

bonds of the 1982 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 1982 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 1982 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 1982 Series, or for a like aggregate principal amount of registered bonds of the 1982 Series without coupons of other authorized denominations. In case any registered bond of the 1982 Series without coupons which was authenticated and delivered by the Corporate Trustee prior to the first interest payment date is surrendered for exchange for one or more other bonds of the 1982 Series at any time prior to such first interest payment date, any bond in registered form without coupons issued in exchange therefor shall bear the same date as the bond so surrendered and no bond in coupon form shall be issued in exchange therefor unless the person making such surrender shall pay to the Company an amount equal to interest on said coupon bond from November 1, 1962 to the date of the registered bond so surrendered.

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 1982 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 1982 Series.*
The bonds of the 1982 Series are subject to redemption prior to maturity