

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, 1966 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 1986 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 1986 Series.*

The bonds of the 1986 Series are subject to redemption prior to maturity

(a) at the option of the Company or by the application of funds held by the Corporate Trustee as provided in Section 8.12 of the Mortgage, as supplemented and modified from time to time, as a whole at any time or in part from time to time, at the applicable regular redemption price, and upon the terms and subject to the conditions set forth in the forms of the bonds of the 1986 Series contained in Section 6 of this Article Two; and

(b) on any interest payment date, beginning May 1, 1968, by operation of the Sinking Fund provided for in Section 4 of this Article Two, upon payment of the principal amount thereof;

together, in any case, with interest accrued thereon to the redemption date; upon prior notice (unless waived as provided in Section 5.03 of the Mortgage) given by publication at least once in each week for three consecutive calendar weeks, the first publication to be not less than thirty nor more than ninety days prior to the redemption date, in a newspaper printed in the English language, customarily published on each business day and of general circulation in the Borough of Manhattan, City and State of New York; provided that notice of redemp-