

tional security for the bonds of any particular series) by a certain mortgage and deed of trust, dated as of September 1, 1949, made by the Company to The Chase National Bank of the City of New York (The Chase Manhattan Bank, successor by merger) and Citizens Trust Company, as Trustees (hereinafter called the "Trustees"), and six supplemental indentures, including the Sixth Supplemental Indenture dated as of June 1, 1960, made by the Company to the Trustees (said mortgage and deed of trust and all indentures supplemental thereto being hereinafter collectively called the "Indenture"), in which Indenture reference is hereby made for a description of the property mortgaged, the nature and extent of the security, the rights and limitations of rights of the Company, the Trustees, and the holders of said bonds and of the coupons appurtenant to coupon bonds, under the Indenture, and the terms and conditions upon which said bonds are and are to be issued and secured, to all of the provisions of which Indenture and of all such supplemental indentures in respect of such security, including the provisions of the Indenture permitting the issue of bonds of any series for property which, under the restrictions and limitations therein specified, may be substituted for bonds prior to the date of the Indenture, the holder, by accepting this bond, assents. To the extent permitted by and as provided in the Indenture, the rights and obligations of the Company and of the holders of said bonds and coupons (including those pertaining to any sinking or other fund) may be changed and modified, with the consent of the Company, by the holders of at least 75% in aggregate principal amount of the bonds then outstanding, such percentage being determined as provided in the Indenture; provided, however, that in case such changes and modifications affect one or more but less than all series of bonds then outstanding, they shall be required to be adopted only by (i) the affirmative vote of the holders of at least 75% in aggregate principal amount of outstanding bonds of such one or more series so affected and (ii) the affirmative vote of a majority in aggregate principal amount of all of the bonds then outstanding; further provided that the obligations of the Company pertaining to the Sinking Fund for the bonds of this series may not be changed or modified except with the consent in writing or by vote of the holders of not less than seventy-five per centum (75%) in principal amount of the bonds of this series at the time outstanding; and further provided, that

without the consent of the holder hereof no such change or modification shall be made which will extend the time of payment of the principal of, or of the interest or premium, if any, on, this bond or reduce the principal amount hereof or the rate of interest or the premium. If any, however, or effect any other modification of the terms of payment of such principal or interest or premium, if any, or will permit the creation of any lien ranking prior to or on a parity with the lien of the Indenture on any of the mortgaged property, or will deprive the holder hereof of the benefit of a lien upon the mortgaged property for the security of this bond, or will reduce the percentage of bonds required for the adoption of changes or modifications as aforesaid. This bond is one of a series of bonds designated as the First Mortgage Bonds, 4.5% Series 1954, of the Company.

The bonds of this series are subject to redemption prior to maturity, interest less than thirty days' prior notice as a whole at any time, or from time to time in part, at the option of the Company, all as more fully provided in the Indenture, at the principal amount of the bonds so to be redeemed and interest to the date fixed for redemption, together. If redeemed otherwise than by the operation of the Sinking Fund provisions of the Indenture, with a premium equal to a percentage of the principal amount thereof determined as set forth in the Indenture below: provided, however, that no bonds of this series may be redeemed prior to June 1, 1970, directly or indirectly from the proceeds of or in anticipation of any refinancing operation involving the incurrence of indebtedness having an interest rate or cost (calculated in accordance with accepted financial practice) of less than the annual interest rate borne by said bonds.

If B. Bonds are Redeemed Prior to Maturity		If B. Bonds are Redeemed Prior to Maturity	
Series 1954	Premium	Series 1954	Premium
1960	4.67%	1970	2.29%
1965	4.17%	1975	1.96%
1968	4.16%	1978	1.71%
1969	3.92%	1979	1.47%
1970	3.67%	1980	1.22%
1971	3.43%	1981	.98%
1972	3.18%	1982	.73%
1973	2.94%	1983	.49%
1974	2.69%	1984	.24%
1975	2.45%	1985	.00%