

the 1987 Series which may be executed, authenticated and delivered on a transfer of or in exchange for or in lieu of or in substitution for other Bonds of the 1987 Series pursuant to the provisions of §§ 2.05, 2.10, 2.11, 5.03 and 12.09 of the Original Indenture or of this Supplemental Indenture. When Seven Million Five Hundred Thousand Dollars (\$7,500,000) principal amount of Bonds of the 1987 Series have been issued, no further Bonds of such series shall be executed, authenticated and delivered except on a transfer of or in exchange for or in lieu of or in substitution for other Bonds of such series pursuant to such provisions. Said Bonds of the 1987 Series shall be substantially in the form hereinafter recited. All Bonds of the 1987 Series shall be fully registered and dated as provided in § 2.04 of the Original Indenture. All Bonds of the 1987 Series shall mature October 1, 1987, and shall bear interest at the rate of 6 3/8% per annum, payable semi-annually on April 1 and October 1 in each year until the Company's obligation with respect to such principal sum shall be discharged; the principal of and interest and premium, if any, on each such Bond shall be payable at the office or agency of the Company in the Borough of Manhattan, The City of New York; and principal, premium, if any, and interest shall be payable in any 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.

The Bonds of the 1987 Series shall be issued as fully registered bonds only, in denominations of \$1,000 and multiples thereof as the Board of Directors of the Company shall determine, such determination to be evidenced by the execution thereof.

The Bonds of the 1987 Series shall be transferable and exchangeable at the office or agency of the Company in the Borough of Manhattan, The City of New York, in the manner and upon the terms set forth in §§ 2.05 and 2.08 of the Original Indenture; and the Company may make a charge therefor sufficient to reimburse it for or pay any stamp or other tax or governmental charge required to be paid as provided in § 2.08 of the Original Indenture, but the Company hereby waives any right to make a charge in addition thereto for any exchange or transfer of Bonds of the 1987 Series.

Section 2. The Bonds of the 1987 Series described in Section 1 of this Article may be executed by the Company and delivered to the Principal Trustee and, upon compliance with all applicable provisions

and requirements of the Original Indenture in respect thereof, shall be authenticated by the Principal Trustee and delivered (without awaiting the filing or recording of this Supplemental Indenture) in accordance with the written order or orders of the Company.

## ARTICLE II.

### Redemption of Bonds of the 1987 Series.

Section 1. The Bonds of the 1987 Series shall, in the manner provided in Article 5 of the Original Indenture, be redeemable prior to maturity, upon not less than 30 nor more than 60 days' prior notice, as a whole at any time, or from time to time in part, at the option of the Company (exercised by resolution of the Board, a certified copy of which shall be delivered to the Principal Trustee), at the principal amount of the Bonds so to be redeemed and accrued interest to the date fixed for redemption together with a premium as specified in the form of the Bonds set forth in this Supplemental Indenture (such principal amount, accrued interest and premium being hereinafter called the "redemption price"); provided, however, that, except through the operation of the Sinking Fund, no Bonds of the 1987 Series may be redeemed prior to October 1, 1977, directly or indirectly from the proceeds of or in anticipation of any refunding operation involving the incurring 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.

The Bonds of the 1987 Series shall also be redeemable through the operation of the Sinking Fund in the manner, to the extent and at the Sinking Fund redemption price provided in Article III of this Supplemental Indenture.

Section 2. In case less than all of the outstanding Bonds of the 1987 Series are to be redeemed, if the provisions of Clause (a) of the fourth paragraph of § 5.03 of the Original Indenture shall not be applicable, the aggregate principal amount of Bonds to be redeemed shall be allocated as nearly as may be among the various registered owners of Bonds in proportion to the aggregate principal amount of Bonds registered in their respective names; provided, however, that in case a registered owner of Bonds holds Bonds in several capacities the Bond or Bonds held in each such separate capacity shall be deemed to be held in a separate name for the purposes of this Section if the