

fund payment on such date, or at any time if redeemed out of certain funds held by the Trustee, as permitted or required by the Indenture, and (b) at 102%, on any interest payment date, if redeemed out of excess or surplus funds of the Company or out of certain funds held by the Trustee.

The Indenture contains provisions for a sinking fund for the retirement of Bonds of 1975 Series, and the Bonds of that Series are subject to redemption for the sinking fund, on May 1, 1980, and each November 1 and May 1 thereafter, to and including May 1, 1976, by the giving of notice as provided in the next preceding paragraph upon payment of the principal amount thereof together with accrued interest to the date fixed for redemption; all as provided in the Indenture.

To the extent permitted by, and as provided in, the Indenture, modifications or alterations of the Indenture, or of any indenture supplemental thereto, and of the rights and obligations of the Company and of the holders of the Bonds may be made with the consent of the Company, upon the written consent of the holders of not less than 66 2/3% in principal amount of the Bonds then outstanding, and, in case one or more bondholders are so affected, upon the written consent of the holders of not less than 66 2/3% in principal amount of the Bonds of each series then outstanding and affected by such modification or alteration; provided, however, that without the consent of the holders hereof no such modification or alteration shall be made which will affect the terms of payment of the principal of or interest or premium, if any, on this Bond, or permit the creation of any lien equal or prior to the lien of the Indenture or deprive the holder hereof of the benefit of the lien on the mortgaged property, or reduce the aforesaid percentage of the principal amount of the Bonds, the holders of which are required to consent to any modification or alteration of the Indenture.

In case an event of default, as defined in the Indenture, shall occur, the principal of all the Bonds at any such time outstanding under the Indenture may be declared or may become due and payable, upon the conditions and in the manner and with the effect provided in the Indenture. The Indenture provides that such declaration may in certain events be rescinded by the holders of a majority in principal amount of the Bonds outstanding.

This Bond is transferable by the registered owner hereof in person or by attorney authorized in writing, at the principal office of the Trustee in the Borough of Manhattan, The City of New York, upon surrender

and cancellation of this Bond and on payment of charges, and upon any such transfer a new registered Bond without coupons, of the same series and maturity, for the same aggregate principal amount, will be issued to the transferee in exchange hereof.

This Bond, either alone or with other Bonds of the same series, may be exchanged upon surrender thereof to the Trustee, for one or more other registered Bonds without coupons, of the same series and maturity, for the same aggregate principal amount, but of a different authorized denomination or denominations, and this Bond may, upon surrender thereof as aforesaid, be exchanged for one or more other Bonds of the same series and of the same aggregate principal amount of the same denomination of \$1,000, accompanied by appropriate coupons; all upon payment of charges and subject to the terms and conditions set forth in the Indenture.

The person in whose name this Bond shall at the time be registered on the books of the Company shall be deemed and taken to be the absolute owner hereof for all purposes, whether or not this Bond shall be overdue, and payment of or on account of the principal thereof and the premium, if any, and interest hereon shall be made only to or upon the order in writing of such registered owner hereof; and all such payments so made shall be valid and effectual to satisfy and discharge the liability upon this Bond to the extent of the sum or sums so paid.

No recourse shall be had for the payment of the principal of, or the interest or the premium, if any, on, this Bond, or for any claim based hereon or on the Indenture or any indenture supplemental thereto, against any incorporator, or against any stockholder, director or officer, past, present, or future, of the Company, or of any predecessor or successor corporation, as such, either directly or through the Company or any such predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability, whether at common law, in equity, by any constitution, statute or otherwise, of incorporators, stockholders, directors or officers, as such, being released by every bearer or registered owner hereof by the acceptance of this Bond and as part of the consideration for the issue hereof, and being likewise released by the terms of the Indenture.

This Bond shall not be entitled to any benefit under the Indenture or any indenture supplemental thereto, or become valid or obligatory for any purpose, until Bankers Trust Company, as Trustee under the Indenture, or a successor trustee thereto under the Indenture, shall have signed the form of certificate hereon.