

and of the Trustees and of the Company in respect of such security, and the terms and conditions upon which said Bonds are and are to be issued and secured. As provided in, and to the extent permitted by, said Indenture, the rights and obligations of the Company and of the holders of said Bonds and coupons may be changed and modified with the consent of the Company by the affirmative vote of the holders of at least 75% in principal amount of the Bonds then outstanding (excluding Bonds disqualified from voting by reason of the Company's interest therein as provided in said Indenture); *provided, however*, that without the consent of the holder hereof no such change or modification shall permit the reduction of the principal or the extension of the maturity of the principal of this Bond or the reduction in the rate of interest hereon or any other modification of the terms of payment of such principal or interest or shall reduce the percentage of Bonds required for the adoption of changes or modifications as aforesaid. As provided in said Indenture, said Bonds are issuable in series which may vary as in said Indenture provided or permitted. This Bond is one of a series of bonds entitled "First Mortgage Pipeline Bonds,% Series due"

[Here insert reference to redemption if Bonds of a particular series are redeemable and to sinking fund if such Bonds are entitled thereto.]

If an event of default, as defined in said Indenture, shall occur, the principal of this Bond may become or be declared due and payable, in the manner and with the effect provided in said Indenture.

This Bond is transferable by delivery unless registered as to principal in the name of the holder on books of the Company, to be kept for such purpose at, such registration being noted hereon. After such registration, no transfer hereof shall be valid unless made upon said books by the registered owner in person or by at-