

fied 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 the registered owner hereof in person or by attorney authorized in writing, at, 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, for the same aggregate principal amount, will be issued to the transferee in exchange herefor.

[Here insert provisions for exchangeability, if any.]

No recourse shall be had for the payment of the principal or of the interest on this Bond, or for any claim based hereon or otherwise in respect hereof or of said Indenture or of any indenture supplemental thereto, against any incorporator, stockholder, director or officer,