

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 and become due and payable, upon the conditions, 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 The Indenture provides that such declaration may in certain events be rescinded by the holders of a majority in principal amount of the Bonds outstanding.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 duly authorized attorney, at the agency of the Company maintained for that purpose in the Borough of Manhattan, The City of New York, on books of the Company to be kept for that purpose at said agency, upon surrender and cancellation of this Bond and on presentation of a duly executed written instrument of transfer, and thereupon a new registered Bond or Bonds without coupons of the same series, of the same aggregate principal amount and in authorized denominations, will be issued to the transferee or transferees in exchange herefor. This Bond, with or without others of like form and series, may in like manner be exchanged for one or more new registered Bonds of the same series of other authorized denominations but of the same aggregate principal amount.

The Company, the Trustees, any paying agent, and any registrar may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal hereof and interest and premium, if any, due hereon, and for all other purposes, and neither the Company, the Trustees, any paying agent nor any registrar shall be affected by any notice to the contrary.

The coupon Bonds of the Second 1977 Series and the registered Bonds without coupons of the Second 1977 Series are interchangeable upon presentation thereof for the purpose at the above-mentioned agency of the Company. Any transfer or exchange of this Bond shall be upon payment of charges and subject to the terms and conditions set forth in the Indenture.

No recourse shall be had for the payment of the principal of, or the interest or 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