

may again and from time to time be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the annexed coupons, which shall always be transferable by delivery and be payable to bearer, and payment to the bearer thereof shall fully discharge the Company in respect of the interest therein mentioned, whether or not this bond be registered as to principal and whether or not any such coupons be overdue.

The Company and the Trustee may treat the bearer of his bond or, if registered as to principal, the registered owner, as the absolute owner hereof for the purpose of receiving payment hereof or on account hereof and for all other purposes.

With the consent of the Company and to the extent permitted by and as provided in the Indenture, property may be released from the lien thereof and the terms and provisions of the Indenture or of any instrument supplemental thereto may be modified or altered by the assent or authority of the holders of at least eighty per cent (80%) in amount of the bonds then outstanding thereunder, provided, however, that no such modification or alteration shall be made which will (a) affect the terms of payment of the principal of or of interest on the bonds outstanding thereunder, or (b) authorize the creation of any lien prior or equal to the lien of the Indenture upon any of the mortgaged and pledged property, or (c) give to any bond or bonds secured thereby any preference over any other bond or bonds secured thereby, and provided further, that no modification of any right which shall have been specifically provided in respect to any particular series of bonds shall be effective unless assented to by the holders of at least eighty per cent (80%) in amount of the bonds of such particular series.

No recourse shall be had for the payment of the principal of or the interest on this bond, or of any