

pany, the holders or registered owners of such bonds shall be entitled to be paid therefor an amount equal to the redemption price then applicable in the case of a redemption at the option of the Company.

In case an event of default, as defined in the Indenture, occurs the principal of this bond may become or may be declared due and payable prior to the stated maturity hereof in the manner and with the effect and subject to the conditions provided in the Indenture.

This bond is transferable by delivery unless registered as to principal in the owner's name upon books of the Company to be kept for that purpose at the office of the Trustee under the Indenture, such registration being noted hereon. After such registration no transfer of this bond shall be valid unless made on said books by the registered owner hereof in person, or by attorney duly authorized therefor, and similarly noted hereon; but this bond may be discharged from registry by being in like manner transferred to bearer, whereupon transferability by delivery shall be restored and this bond 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 this 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