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Bond or any other series of securities ranking prior to the Bonds of Series A in respect of any interest payable on any obligations at a fixed rate either [illegible] date stated therein or [illegible] fixed or determinable date thereafter, but [illegible] under the Mortgage, but in the event of the declaration of any such Bonds the accumulations of unpaid interest on this and all other Bonds of Series A shall become immediately due and payable and the interest on this and all other Bonds of Series A shall [illegible] and thereafter payable at the rate of [illegible] per annum [illegible] full calendar year during such period for all succeeding calendar years until the principal sum become due and payable, and shall be payable and annually on such dates as [illegible] determined by a majority of Directors of the Company, and as shall be provided in the supplemental indenture creating such series. In [illegible] the Company will make [illegible] the issuance of new Bonds of Series A in exchange and substitution for the Bonds [illegible] outstanding.

If an event of default as defined in the Mortgage shall occur, the principal of this Bond may be declared or [illegible] become due and payable prior to the stated date of maturity hereof in the manner, with the effect and subject to the conditions provided in the Mortgage.

The Mortgage contains provisions permitting the Company and the Trustees at any time or times, with the consent of the holders of not less than 66⅔% in aggregate principal amount of the Bonds then outstanding and to be directly affected thereby, evidenced by [illegible] the Mortgage provided, and with the approval of the [illegible] Commerce Commission or other public regulatory body having jurisdiction in the premises, to modify or alter in any manner any of the provisions of the Mortgage or of any indenture supplemental thereto or the rights of the holders of the Bonds and coupons to be directly affected thereby or the rights and obligations of the Company; provided, however, that without the consent of the holder of this Bond, [illegible] no such modification becomes endorsed hereon (such consent to be conclusive and binding upon such holder and upon all future holders of this Bond), no such modification or alteration shall impair the obligation of the Company on the mortgage or other lien in the nature of a mortgage ranking prior to or on a parity with the lien of the Mortgage or of any indenture supplemental thereto, with respect to any property covered thereby, other than as permitted by the Mortgage, or shall effect a reduction of the percentage required for any action authorized to be taken by the holders of [illegible] or shall alter or impair the obligation of the Company to pay the principal amount or the interest specified in this Bond at the places and in the manner specified in this Bond, or in any interest coupon appertaining hereto, or to alter or impair the obligation of the Company to pay the principal of the interest specified in this Bond at the time specified in this Bond or in any interest coupon appertaining hereto, unless the holders of at least 75% in aggregate principal amount of all of the Bonds at the time outstanding, evidenced by the Mortgage provided, and with the approval of the Interstate Commerce Commission or other regulatory body having jurisdiction in the premises, shall have consented to extend to any fixed or determinable date the time or times of payment of the principal of, or the time or times of payment of any fixed interest or unpaid accumulations of contingent interest on, all of the Bonds of Series A then outstanding for a period of not exceeding 25 years beyond the original date of maturity of the principal amount hereof.

This Bond is subject to redemption on any interest payment date prior to maturity at the option of the Company, on or April 1st of any year, commencing with the year 1949, through the operation of the Series A Sinking Fund hereinafter mentioned in each case upon publication of notice of such redemption once each week for four [illegible] weeks in a newspaper printed in the English language and customarily published on each business day, and of general circulation in the City of Chicago, State of Illinois, and in the newspaper published on each business day and of general circulation in the Borough of Manhattan, City and State of New York, the first publication to be not less than 60 days and not more than [illegible] days before the date fixed for redemption, all as provided in the Mortgage, at a redemption price equal to the principal

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sum hereof, plus all unpaid interest on such principal sum that has accumulated in prior years, interest that has been reserved as hereinabove provided, and interest to the extent not otherwise payable on such principal sum from January 1st of the preceding calendar year to the date fixed for redemption calculated at the rate of 4½% per annum.

As provided in the Mortgage, the Bonds of Series A in principal sums aggregating $500 or multiples thereof are convertible, at the option of the holder thereof, at any time prior to maturity (or, in the case of a Bond of Series A called for prior redemption, then at any time on or before the date fixed for redemption, or in case said date shall be a legal holiday, then on or before the first business day thereafter) upon surrender thereof for that purpose at the office or agency of the Company in the City of Chicago, State of Illinois, or in the Borough of Manhattan, City and State of New York, into Series B Preferred Stock or Common Stock of the Company, upon the basis of one fully paid and non-assessable share of such Series B Preferred Stock or Common Stock for each $100 of the principal sum thereof, subject to the provisions of the Mortgage as to interest on Bonds converted and dividends on stock received therefor, as to issuance of scrip in lieu of fractional shares, and as to charge in the conversion rate on substitution of other stock, securities or property in the event of consolidation, merger, conveyance of assets, recapitalization, or the issuance of additional shares.

The Bonds of Series A are entitled to the benefits of annual payments into the Series A Sinking Fund out of Available Net Income, if any, as defined and made applicable for such purposes under the terms of the Mortgage, and are subject to redemption through the operation thereof.

This Bond is transferable by delivery, unless registered as to principal. This Bond may be registered as to principal at the office or agency maintained by the Company in the City of Chicago, or, at the option of the holder, at the office or agency maintained by the Company in said Borough of Manhattan on registry books kept for such purpose at such office

[illegible] of [illegible] such registration [illegible] dated hereon, after which no transfer of such [illegible] shall be made on said books at the said office or agency [illegible] registered holder in person or in [illegible] duly authorized attorney, upon surrender of this Bond [illegible] duly endorsed hereon and duly [illegible] and thereupon [illegible] shall be issued [illegible] registered holder hereof, subject to the limitations [illegible] and upon payment of the charges [illegible] for such registration, but such [illegible] shall not affect the transferability by delivery of the coupons for the interest hereon, and such coupons shall continue to be payable to bearer and transferable by delivery.

The Company, the Trustees, any paying agent and any bond registrar may deem and treat the person in whose name [illegible] registered as the principal thereof, the registered holder hereof, and the bearer of any interest coupon appertaining hereto whether or not this Bond shall be registered as to principal, as the absolute owner of this Bond or such coupon, as the case may be, [illegible] Bond or such coupon shall have been [illegible] due and payable, for the purpose of receiving payment of or on account of the principal hereof and the interest hereon, and for all other purposes, if any, and shall not be affected by any notice to the contrary.

The Company [illegible] Bonds of Series A are available in denominations of $500 and at least [illegible] registered Bonds without coupons of this Series are available in denominations of $1,000, $5,000 and $10,000, and, with the consent of the Company, in denominations in excess of $10,000. Upon transposition thereof for that purpose at the office or agency maintained by the Company in said City of Chicago or in said Borough of Manhattan and in the manner, subject to the limitations, and upon payment of the charges provided in the Mortgage, coupon Bonds of this Series, with all unmatured coupons and unpaid interest coupons for unmatured interest appertaining thereto, may be exchanged for fully registered Bonds of the Series of authorized denomination, upon [illegible] of any Bonds of the denominations [illegible]