as permitted by the Mortgage, or (ii) effect a reduction of the percentage required for any action authorized to be taken by the holders of the Bonds, or (iii) 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 (iv) alter or impair the obligation of the Company to pay the principal or 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 as in the Mortgage provided, and with the approval of the Interstate Commerce Commission or other public 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 interest on, all of the Bonds of Series B then outstanding for a period of not exceeding 25 years beyond the original date of maturity of the principal amount hereof.

The Bonds of Series B are subject to redemption, in whole at any time or in part from time to time, on any date prior to maturity at the option of the Company, or through the operation of the Contingent Sinking Fund provided for by the Mortgage, in each case upon publication of notice of such redemption once each week for four successive 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 a like 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 90 days before the date fixed for redemption, all as provided in the Mortgage, at a redemption price equal to the principal sum hereof, plus all accrued interest on such principal sum to the date fixed for redemption.

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 said 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 offices or agencies, such registration being noted hereon, after which no transfer hereof shall be valid unless made on said books at either said office or agency by the registered holder in person or by his attorney duly authorized in writing, and similarly noted hereon; but this Bond may be discharged from such registration by like transfer to bearer noted hereon, whereupon transferability by delivery shall be restored. Such registration, however, 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 bearer hereof, or if registered as to principal 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 (whether or not this Bond or such coupon shall have become due and payable), for the purpose of receiving any payment then being made of or on account of the principal hereof and interest hereon, and for all other purposes, and neither the Company nor the Trustees nor any paying agent nor any bond registrar shall be bound by any notice to the contrary.

Coupon Bonds of Series B are issuable in the denomination of $1,000 only. Registered Bonds without coupons of Series B are issuable 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 presentation 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 Series B, with all unmatured coupons and any matured coupons in default appertaining thereto, may be exchanged for a like aggregate principal amount of registered Bonds without coupons of Series B of authorized denominations, and registered Bonds without coupons of Series B may be exchanged for a like aggregate principal amount of coupon Bonds of Series B of the denomination of $1,000 and

145