

additional bonds may be issued. With the consent of the Company and to the extent permitted by and as provided in the Mortgage, the rights and obligations of the Company and/or the rights of the holders of the bonds and/or coupons and/or the terms and provisions of the Mortgage may be modified or altered by affirmative vote of the holders of at least seventy per centum (70%) in principal amount of the bonds then outstanding under the Mortgage and, if the rights of one or more, but less than all, series of bonds then outstanding are to be affected, then also by affirmative vote of the holders of at least seventy per centum (70%) in principal amount of the bonds then outstanding of the series of bonds so to be affected (excluding in any case bonds disqualified from voting by reason of the Company's interest therein as provided in the Mortgage); provided that, without the consent of the holder hereof, no such modification or alteration shall permit an extension of the maturity of the principal of, or interest on, this bond or a reduction in such principal or the rate of interest hereon or any other modification in the terms of payment of such principal or interest or the creation of any lien equal or prior to the lien of the Mortgage or deprive the holder of a lien on the mortgaged and pledged property.

The principal hereof may be declared or may become due prior to the maturity date hereinbefore named on the conditions, in the manner and at the time set forth in the Mortgage, upon the occurrence of a completed default as in the Mortgage provided.

This bond is transferable as prescribed in the Mortgage by the registered owner hereof in person, or by his duly authorized attorney, at the office or agency of the Company in _____, upon surrender and cancellation of this bond, and upon payment, if the Company shall require it, of the transfer charges provided for in the Mortgage, and, thereupon, a new fully registered bond of the same series for a like principal amount will be issued to the transferee in exchange herefor as provided in the Mortgage. The Company and the Trustees may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment and for all other purposes.

No recourse shall be had for the payment of the principal of or interest on this bond against any incorporator or any past, present or future subscriber to the capital stock, stockholder, officer or director of the company or of any predecessor or successor corporation, as such, either directly or through the Company or any predecessor or successor corporation, under any rule of law, statute or constitution or by the enforcement of any assessment or otherwise, all such liability of incorporators, subscribers, stockholders, officers and directors being released by the holder or owner hereof by the acceptance of this bond and being likewise waived and released by the terms of the Mortgage.

This bond shall not become obligatory until Harris Trust and Savings Bank, the Corporate Trustee under the Mortgage, or its successor thereunder, shall have signed the form of certificate endorsed hereon.

In Witness Whereof, Northwestern Electric Company has caused this bond to be signed in its corporate name by its President or one of its Vice-Presidents and its corporate seal to be affixed hereto and attested by its Secretary or one of its Assistant Secretaries on _____.

Attest: _____, Secretary.

Northwestern Electric Company,
By _____ President

(FORM OF CORPORATE TRUSTEE'S CERTIFICATE ON ALL BONDS)

This bond is one of the bonds, of the series herein designated, described or provided for in the within-mentioned Mortgage.

Harris Trust and Savings Bank,
Corporate Trustee,
By _____

and

Whereas, all things necessary to make this Indenture a valid, binding and legal instrument for the security of said bonds, have been performed, and the issue of said bonds, subject to the terms of this Indenture, has been in all respects duly authorized;

Now, Therefore, this Indenture Witnesseth: That Northwestern Electric Company, in consideration of the premises and of One Dollar (\$1) to it duly paid by the Trustees at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in order to secure the payment of both the principal of and interest and premium, if any, on the bonds from time to time issued hereunder, according to their tenor and effect and the performance of all the provisions hereof (including any instruments supplemental hereto and any modification made as in this Indenture provided) and of said bonds, hath GRANTED, BARGAINED, SOLD, RELEASED, CONVEYED, ASSIGNED, TRANSFERRED, MORTGAGED, PLEDGED, SET OVER and CONFIRMED, and by these presents doth Grant, Bargain, Sell, Release, Convey, assign, transfer, mortgage, pledge, set over and confirm unto Harold Eckhart, and (to the extent of its legal capacity to hold the same for the purposes hereof) unto Harris