

published in the Borough of Manhattan, City and State of New York and in one such newspaper published in the City of Chicago, State of Illinois (the first publication to be not more than fifty and not less than forty-five days before such Sinking Fund Date) of the intention of the Sinking Fund Agent to apply such cash and inviting sealed proposals to be made to such Sinking Fund Agent for the sale of Bonds of Series "A", on the Sinking Fund Date next succeeding, at prices not to exceed the Sinking Fund Price at that time in effect, proofs of which publication shall be filed by the Company with the Sinking Fund Agent. Such notice shall state the amount of Bonds to be purchased, that proposals shall be for all or any part of the Bonds offered, whether so expressed or not, and the last day upon which such written proposals will be received by such Sinking Fund Agent, which such last day shall be not more than thirty five days prior to such Sinking Fund Date. From the Bonds offered in response to such notice, the Sinking Fund Agent shall accept such Bonds as are offered at the lowest prices, not exceeding the Sinking Fund Price then in effect, to an amount not exceeding in the aggregate the Bonds of Series "A" to be purchased for the account of the Sinking Fund. Should there be two or more proposals at the same price aggregating more than the principal amount of Bonds to be purchased by the Sinking Fund Agent, such proposals shall be accepted pro rata. If thirty five days before the next Sinking Fund Date there shall not have been offered in response to such notice, on the terms above set forth, an amount of Bonds of Series "A" equal in the aggregate to the amount of Bonds to be then retired, Bonds of Series "A" equal in aggregate principal amount to the balance of Bonds to be then retired shall be drawn by the Sinking Fund Agent by lot, in such manner as it shall determine, and the Company shall forthwith given notice in the manner set forth in Section 2 of Article IV (except that the first publication shall be not less than thirty days and not more than thirty five days prior to such Sinking Fund Date, and that the publication shall be once a week for four successive weeks), which such notice shall state the date (which shall be the next succeeding Sinking Fund Date) and place of redemption, the Sinking Fund price then in effect and the numbers of the Bonds to be redeemed. A copy of such notice shall also be mailed by the Company, first class postage prepaid, at least thirty days before such Sinking Fund Date, to the owners of the registered Bonds of Series "A" which are to be redeemed, at their last addresses appearing upon the Bond Register and also to the Trustee.

The Trustee will, at any time, upon the request of the Sinking Fund Agent, furnish it with a statement of the numbers of all Bonds of Series "A" which shall be shown by the records of the Trustee to have been authenticated and delivered by it and not retired.

SECTION 5. It shall be the duty of such Sinking Fund Agent to apply whatever amounts of cash are paid to it under the provisions of subdivision (b) of Section 2 and the provisions of Section 8 of this Article, to the purchase of Bonds of Series "A" from the market in such manner as such Sinking Fund Agent shall deem proper at the lowest prices obtainable not exceeding par and accrued interest to the date of purchase.

SECTION 6. The Company further covenants and agrees that it will pay to the Sinking Fund Agent, on the first day of August, 1922, cash sufficient to retire \$450,000 principal amount of the Bonds of Series "A", at prices not to exceed 107½% of the principal amount thereof, plus accrued interest to August 1, 1922, and it shall be the duty of such Sinking Fund Agent to apply such amount of cash to the purchase of such principal amount of Bonds of Series "A" in such manner as such Sinking Fund Agent shall deem proper, at the lowest prices obtainable, not exceeding the price above mentioned, either with or without call for tenders, and if call be made for tenders such call shall be published at