

the right to receive in exchange for the bonds so converted an additional amount of stock of the Marquette Company equal to the amount of such stock dividends on the stock received by him of par value equal to the bonds surrendered, and the Marquette Company agrees that when such stock dividends are declared by it, stock to the amount of such dividend on the said \$600,000, par value of stock, or on the portion thereof then remaining in the hands of the Trustee, shall be deposited with and added to the stock so held by the Trustee and issued only as hereinbefore set forth in exchange for bonds.

ARTICLE FOUR.

SECTION 1. The Marquette Company shall have the right, on any semi-annual interest payment date, to pay off and redeem any or all of the bonds at the principal amount thereof and accrued interest, plus a premium of one-half of one per cent. of the principal amount thereof, for each year or fraction thereof unexpired to maturity. In case the Marquette Company shall elect to exercise such right of redemption, it shall deposit with the Trustee the amount necessary to pay in full the bonds so to be redeemed including principal, interests and premium, at least sixty days before the day fixed for redemption and shall give notice thereof by publication at least once a week for four successive weeks prior to the date on which such payment and redemption is to be made, the first publication to be made not less than thirty days nor more than sixty days prior to such redemption date, in one daily newspaper of general circulation published in the City of Detroit, Michigan and one published in the City of Pittsburgh, Pennsylvania, stating such election on the part of the Marquette Company and specifying, in case less than all of the bonds are to be redeemed, the number of bonds to be redeemed (which, previous to the publication of such notice, shall have been designated by lot under the direction of the Trustee), and stating the interest on the bonds in such notice designated for redemption shall cease on such redemption date, and requiring that said bonds be presented and surrendered at the office of the Trustee on said date for payment and redemption. A similar notice shall be mailed by the Marquette Company, postage prepaid, at least thirty days prior to said date fixed for redemption, to all registered holders of bonds to be redeemed whose addresses shall appear upon the transfer register or registers of the Marquette Company and to the Trustee. Notice having been so published and mailed, the bonds so designated for redemption shall, on the date designated in such notice, become due and payable at the proper redemption price determined as hereinbefore provided; and from and after the date of redemption so designated (unless the Marquette Company shall make default in payment thereof) interest on the bonds so designated for redemption shall cease to accrue, and upon presentation and surrender at the office or agency of the Marquette Company of the bonds specified in said notice in accordance with said notice, together with all coupons thereto appertaining maturing on and after said date of redemption, the bonds shall be paid by the Marquette Company at the redemption price aforesaid. If not so paid upon presentation and surrender thereof, said bonds shall continue to bear interest at the rate therein expressed until payment. The Marquette Company shall, upon any bonds being redeemed, forthwith notify the Trustee in writing of the date of redemption and the respective amounts and serial numbers of all bonds redeemed.

SECTION 2. On deposit with the Trustee of the amount necessary so to redeem all of the bonds outstanding, and on delivery to the Trustee of (1) proof satisfactory to the Trustee that notice of redemption thereon on a specified redemption date has been published as aforesaid, or (2) proof satisfactory to the Trustee that arrangements have been made insuring to the satisfaction of the Trustee that such notice will be so published, or (3) a written instrument executed by the Companies under their corporate seals, and expressed to be irrevocable, authorizing the Trustee to give such notice for and on behalf of the Marquette Company and on payment to the Trustee of all costs, charges and expenses in relation thereto, then the Trustee shall cancel and satisfy this indenture.