

that year shall be increased ratably, so that the sum of money paid to the Trustee at the end of that year shall be equal to one-fifth of the principal of all the said bonds outstanding at the beginning of that year, plus one-fifth of the principal of all additional bonds issued during that year, and if during the year ending February 1, 1913, any bonds shall be issued in addition to those outstanding at the beginning of that year, the payment in that year shall be increased ratably, so that the sum of money paid to the Trustee at the end of that year shall be equal to one-fourth of the principal of all the said bonds outstanding at the beginning of that year, plus one-fourth of the principal of all additional bonds issued during that year; and that if during the year ending February 1, 1914, any bonds shall be issued in addition to those outstanding at the beginning of that year, the payment in that year shall be increased ratably, so that the sum of money paid to the Trustee at the end of that year shall be equal to one-third of the principal of all the said bonds outstanding at the beginning of that year, plus one-third of the principal of all additional bonds issued during that year; and if during the year ending February 1, 1915, any bonds shall be issued in addition to those outstanding at the beginning of that year, the payment in that year shall be increased ratably, so that the sum of money paid to the Trustee at the end of that year shall be equal to one-half of the principal of all the said bonds outstanding at the beginning of that year, plus one-half of the principal of all additional bonds issued during that year; and if during the year ending February 1, 1916, any bonds shall be issued in addition to those outstanding at the beginning of that year, the payment in that year shall be increased ratably, so that the sum of money paid to the Trustee at the end of that year shall be equal to the principal of all of the said bonds outstanding at the end of that year. But in lieu of paying in cash any of the said sinking fund payments or any part thereof, the Company shall have the right to deliver to the Trustee a number of certified bonds purchased by it in the open market from the number of bonds then issued and outstanding, which at par value thereof shall equal in amount such sinking fund payments or part thereof not paid in cash, and such delivery of bonds shall have the effect of a cash payment made under and in full compliance with the terms of this sinking fund provision, and when such bonds are so delivered to the Trustee they shall be cancelled by the Trustee and returned to the Company. If the Company shall pay any of the said installments or parts thereof in cash, it shall, between the first and tenth days of January and the first and tenth days of July in each and every year until, the entire issue of said bonds shall have been redeemed, retired or paid, advertise three times in a daily newspaper published in the city of Pittsburgh, Pennsylvania, for written offers to sell said bonds on the next interest day thereafter at not exceeding par and accrued interest, to the extent of the cash then to the credit of the sinking fund, such offers to be filed with the Trustee at least ten days preceeding such interest day, and the Trustee shall to the extent for which the cash then in the sinking fund will provide, purchase bonds from the person offering to sell the same at the lowest price. If the Trustee should not ten days before the interest day next following such advertisements, receive sufficient offers as above set forth to exhaust the cash