

SECTION 13.--The Central Company may at any time in its discretion cause to be made such independent investigation as it may see fit of the performance and observance by the Company of any or all of the covenants, agreements or conditions in this Indenture contained, and the expense thereof shall be paid by the Company, or if paid by the Central Company shall be repaid by the Company on demand with interest at the rate of six per cent. per annum.

ARTICLE IV. REDEMPTION OF BONDS.

SECTION 1.--The Company at its option may redeem all or any part of the Bonds of the 1927 Series issued hereunder at any time on or before April 30, 1932, at one hundred three per cent (103%) of the principal amount thereof and accrued interest to the date of redemption; thereafter and on or before April 30, 1937, at one hundred two per cent. (102%) of the principal amount thereof and accrued interest to the date of redemption; thereafter and on or before April 30, 1941, at one hundred per cent. (101%) of the principal amount thereof and accrued interest to the date of redemption, and thereafter at the principal amount thereof and accrued interest to the date of redemption.

SECTION 2.--Notice of intention to redeem Bonds of the 1927 Series as in this Article IV provided shall be given by the Company by publication in two daily newspapers printed in the English language, one published and of general circulation in the Borough of Manhattan, City and State of New York, and one published and of general circulation in the City of Chicago, State of Illinois, once a week for six successive weeks, the first publication in each such newspaper to be not less than sixty (60) days and not more than sixty-five (65) days before such redemption date. A copy of such notice shall also be mailed by the Company, first-class postage prepaid, at least sixty (60) and not more than sixty-five (65) days before such redemption date to the owners of registered Bonds, which are to be redeemed, at their last addresses appearing upon the bond register. Such notice shall state the date and place of redemption and that the Bonds to be redeemed will be redeemed at the particular redemption price then in effect as specified. In case less than all the Bonds should be thus redeemed, the Bonds to be redeemed shall be drawn by lot by the Bankers (hereinafter in Article XVI designated), in any usual manner in their discretion, not less than sixty-five (65) days before such redemption date, and the Bankers having designated the Bonds so to be redeemed, shall forthwith give notice to the Company to that effect, specifying the numbers thereof, and in such case the notice to be given by the Company shall also state the numbers of the Bonds so drawn. Proof in form satisfactory to the Central Company of the publication and mailing of such notice, as hereinabove provided, shall be furnished the Central Company by or before such redemption date.

SECTION 3.--On or before the redemption date specified in the notice above provided for, the Company shall pay to the Central Company the face amount of the Bonds so called for redemption and accrued interest thereon to the date of such redemption and in addition thereto the amount of any premium payable in respect to the redemption of such Bonds as heretofore provided. If the Company shall have made such payment and if such notice shall have been published and mailed as hereinbefore provided, the Bonds so called for redemption shall become due and payable on the date, at the place and at the premium, if any, in such notice so stated, and after such redemption date, said Bonds shall cease to draw interest and the coupons maturing subsequent to that date shall be void and thereafter the holders of such Bonds shall cease to be entitled to any further benefit of or from this Indenture, except to receive payment from the moneys reserved therefor in the hands of the Central Company without the right to interest thereon.

Any moneys so deposited remaining unclaimed by the holders of Bonds and coupons for six years after the specified redemption date, shall be paid by the Central Company to the Company, and such holders of Bonds and coupons shall thereafter be entitled to look only to the Company for payment thereof; provided however, that the Central Company, before being required to make any such payment to the Company, may at the expense of the Company cause notice that said moneys remain unclaimed as aforesaid, and that after a date named therein they will be returned to the Company, to be published once a week for four successive weeks in a daily newspaper of general circulation regularly published in the Borough of Manhattan, City and State of New York and in one such newspaper in the City of Chicago, State of Illinois.

SECTION 4.--Before Bonds of the 1927 Series are called for redemption the Company may advise the Bankers of the principal amount of Bonds it desires to call for redemption and the Company may, by notice published once a week for two successive weeks in one daily newspaper of general circulation published in the Borough of Manhattan, City of New York, and in one daily newspaper published in the City of Chicago, Illinois, advertise for written proposals to sell to the Bankers Bonds of the 1927 Series. Such notice shall state the amount of Bonds the Company proposes to purchase, the date of the proposed purchase, 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 the Bankers, which such last day shall be not more than twelve (12) nor less than eight (8) days prior to the date for purchase. From the Bonds offered in response to such notice, the Bankers, as agents for the Company, shall accept such Bonds as are offered at the lowest prices not exceeding the then prevailing redemption price, to an amount not exceeding the principal amount of Bonds which the Company has advised the Bankers it desires to call for redemption. Should there be two or more proposals at the same price aggregating more than the principal amount of Bonds to be purchased by the Bankers, such proposals shall be accepted pro rata. On or before the purchase date, as fixed in such notice, the Company will deposit with the Bankers sufficient moneys to pay for the accepted Bonds at the prices at which such Bonds were accepted, plus accrued interest to the purchase date. If upon any such advertisement being made no proposals to sell Bonds at or below the then prevailing redemption price shall be made, or if such proposal or proposals shall aggregate less than the principal amount of Bonds which the Company has advised the Bankers it desires to call for redemption, in either of such cases a principal amount of Bonds equal to the difference between the principal amount of Bonds which the Company has notified the Bankers it desires to purchase and the principal amount of Bonds so purchased by the Bankers, may be called for redemption as hereinbefore in this Article IV set forth.

SECTION 5.--The holder of each and every Bond of the 1927 Series issued under this Indenture hereby agrees to accept payment thereof prior to maturity on the terms and conditions in this Article IV provided.

SECTION 6.--So long as any Bonds of the 1927 Series are outstanding all Bonds redeemed or purchased by the Central Company or the Bankers at the request of the Company under any provision of this Indenture, shall forthwith be cancelled and no Bonds shall be issued hereunder in place thereof, except in accordance with the provisions of Section 4 of Article II, and if such redemption or purchase shall have been made by the Bankers, they shall thereupon deliver the Bonds to the Central Company for cancellation. Any registered Bond without coupons of the 1927 Series of a denomination in excess of \$1,000 shall be subject to redemption under any provision of this Indenture in part in units of \$1,000; and in the event that through any method of drawing by lot adopted by the Bankers a portion of such a registered Bond shall be so redeemed, then for all the purposes of this Indenture only such portion of such Bond shall be deemed to be redeemed, and upon surrender of such registered Bond, duly endorsed for transfer, a new registered Bond shall be issued in the same name in the amount of the portion of such Bond not so redeemed.

SECTION 7.--Bonds of subsequent series may be made subject to redemption at such price or prices and in such manner and within such period or periods as the Board of Directors of the Company may determine.