

say,

(a) default shall be made in the payment of any instalment of interest on any of the Bonds when the same shall become payable, as therein and herein expressed, and such default shall continue for sixty days; or

(b) default shall be made in the payment of the principal of any of the Bonds when the same shall become due and payable, either at maturity, by call for redemption, by declaration or otherwise; or

(c) default shall be made in the payment of any instalment of the Sinking Funds herein or in any supplemental indenture provided for, and shall continue for sixty days; or

(d) default shall be made in the observance of any of the covenants, agreements or conditions on the part of the Company or the Subsidiary Mortgagor Companies in the Bonds or in this indenture expressed, except as in Article VII specifically excepted, and the Company shall not remedy such default within ninety days after written notice of such default shall have been served upon the Company by the Trustee, which shall serve such notice at the request of the holders of five per cent. in amount of the Bonds of Series "A" then outstanding; or

(e) an event of default as defined in either of the underlying Mortgages shall happen and the trustee under either of said mortgages shall declare due and payable the Bonds secured thereby; or

(f) default shall be made (1) in the payment of any instalment of interest upon any bond or obligation secured by a lien prior hereto on any part of the property or plants of the Company or any Subsidiary Company, other than bonds or obligations pledged hereunder or (2) in the payment of the principal of any bond or obligation, the payment of the principal or interest of which is so secured, and any such default shall continue for sixty days; provided, however, that such non-payment shall not constitute a default if the funds to pay such interest and /or principal shall have been deposited with the Trustee, nor so long as the Company or such Subsidiary Company shall in good faith contest the validity of the claim or demand and stay the execution thereof; or

(g) default shall be made (1) in the payment of any interest upon indebtedness of any Subsidiary Company, other than indebtedness pledged hereunder, or (2) in the payment of the principal of any such indebtedness, and any such default shall continue for sixty days provided, however, that such non-payment shall not constitute a default if the funds to pay such interest and/or principal shall have been deposited with the Trustee, nor so long as such Subsidiary Company shall in good faith contest the validity of the claim or demand and stay the execution thereof; or

(h) the Company or any Subsidiary Company shall be adjudged bankrupt or insolvent, or a receiver by reason of insolvency or bankruptcy shall be appointed of any substantial part of the property of the Company or any Subsidiary Company, and not be dismissed within sixty days after appointment; or

(i) a receiver, other than by reason of insolvency or bankruptcy, shall be appointed of the property of the Company or any Subsidiary Company, and shall not be dismissed within sixty (60) days after appointment, and the declaration in writing delivered to the Trustee by thirty-five per cent. (35%) in principal amount of the Bonds of Series "A" then outstanding hereunder that the appointment of said receiver constitutes a default; or

(j) the Company or any Subsidiary Company shall file a petition for voluntary bankruptcy or make a general assignment for the benefit of all creditors; or