

holders of not less than one-fourth in principal amount of the Bonds then outstanding, and upon being indemnified to its satisfaction shall, proceed by a suit or suits at law or in equity or by any special or other statutory proceeding, as the Trustee being advised by counsel may deem expedient for the protection of the Bonds secured hereby, to enforce the trusts hereby created and to sell the trust estate under the judgment or decree of a court or courts of competent jurisdiction or otherwise as provided by law.

The Trustee is hereby irrevocably appointed the special agent and representative of the holders of the Bonds and vested with full power in their behalf to effect and enforce this Indenture for their benefit as provided herein, together with full power and authority to bring and defend, as trustee, for and on behalf of the holders of the Bonds, and each of them, any action at law or suit in equity or otherwise for the interpretation or enforcement hereof; but anything in this Indenture contained to the contrary notwithstanding, the holders of a majority in principal amount of the Bonds then outstanding, in case of any subsisting event of default, shall, in so far as may be lawful, have the right, from time to time, to direct and control the method and place of conducting any sale of the trust estate or any part thereof, or any proceeding for the appointment of a receiver or for the enforcement hereof and any other proceeding taken by virtue of any provision of this Indenture, but they shall have no right or power to involve the Trustee in any personal liability of any kind without first from time to time indemnifying it to its satisfaction.

Section 9. The Trustee may, upon the written request of the holders of a majority in principal amount of the Bonds at the time outstanding, waive any default hereunder and its consequences, except a default in the payment of the principal or of interest on the Bonds when and as the same shall become due and payable by the terms thereof. In case of any such waiver, the Company, the Trustee and the holders of the Bonds shall be restored to their former position and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 10. In case of any sale of the trust estate, or any part thereof, whether under the power of sale hereby granted or by virtue of judicial or statutory proceedings, the purchase moneys, proceeds and avails of the trust estate or of the part thereof sold, together with all other sums which may then be distributable under any of the provisions of this Indenture shall be applied as follows:

(1) to the payment of the cost, expenses, fees and other charges of such sale or sales and of any judicial proceedings wherein the same may be made, and reasonable compensation to the Trustee, its agents and attorneys, and to the payment of all expenses and liabilities incurred and advances or disbursements made by the Trustee and to the payment of all taxes, assessments or liens prior to the lien of this Indenture, except any prior liens and any taxes, assessments and other charges subject to which the property shall have been sold;

(2) any amount then remaining, to the payment of the whole amount due and unpaid upon the Bonds outstanding and all accrued and unpaid interest coupons thereto appertaining, with interest on all overdue principal and each instalment of overdue interest at the rate borne by the Bonds; and, in case such proceeds shall be insufficient to pay in full the whole amount of principal and interest so due and unpaid upon the Bonds, then to the payment of such principal and interest, ratably, according to the aggregate of such due and unpaid principal and interest, without preference or priority of principal over interest or of interest over principal or of any interest coupon over any other interest coupon, subject, however, to the provisions of Section 1 of this Article;