

## COMPANY

receivers, the Trustees, as pledgees, shall be entitled to retain possession and control of the pledged securities, cash and other property pledged or to be pledged or deposited with the Trustees, or any of them, hereunder.

SECTION 18. No holder of any bond or coupon or claim for interest thereto appertaining, shall have any right to institute any suit, action or proceeding in equity or at law or any other special or statutory proceeding for the foreclosure or enforcement of this Indenture, or for the appointment of a receiver or receivers, or for any other remedy hereunder, unless an event of default, as hereinbefore defined, shall have happened and shall not have been cured or waived as hereinbefore provided, and unless such holder have previously given to the Trustees written notice of the occurrence of such event of default and unless, also, the holders of twenty-five per cent in principal amount of the bonds then outstanding, shall have made written request upon the Trustees after the right of the Trustees to exercise such powers, or right of action, as the case may be, shall have accrued, and shall have afforded to the Trustees a reasonable opportunity either to proceed to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in their own names; nor, unless, also, they shall have tendered to the Trustees adequate security and indemnity satisfactory to the Trustees against the costs, expenses and liabilities to be incurred therein or thereby and the Trustees shall have refused to exercise such powers or institute such proceedings or failed so to do for an unreasonable time; and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustees, to be conditions precedent to the execution of the powers and trusts of this Indenture and to any action or cause of action for foreclosure or for the appointment of a receiver or receivers or for any other remedy hereunder; it being understood and intended that no one or more holders of bonds or appurtenant coupons or claims for interest shall have any right in any manner whatever by his or their action to enforce, affect, disturb or prejudice the lien of this Indenture, or to enforce any right hereunder, except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained only in the manner herein provided and for the equal benefit of all holders of such outstanding bonds, coupons and claims for interest, but upon such event of default, notice, request and tender and refusal or failure of the Trustees so to act, any holder of any bonds, coupons or claims for interest shall have (subject however to the provisions of Section 1 of this Article), and may exercise full individual right of action upon said bonds, coupons or claims for interest under this Indenture.

SECTION 19. Except as herein expressly provided to the contrary, no remedy herein conferred upon or reserved to the Trustees or to the holders of the bonds is intended to be exclusive of any other remedy or remedies; but each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 20. No delay or omission of the Trustees or of any holder of bonds to exercise any right or power accruing upon any event of default as aforesaid, shall impair any such right or power or shall be construed to be a waiver of any such event of default, or an acquiescence therein, nor shall the action of the Trustees, or of the bondholders in case of any event of default, or event of default and the subsequent waiver thereof, affect or impair the rights of the Trustees, or of such bondholders, in respect of any subsequent event of default or impair any right resulting therefrom;