

COMPARED

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or assessment or other governmental charge which may be levied or assessed against the Company or against any subsidiary company, or against the securities or property hereby pledged or mortgaged or intended so to be or against the interest of the Trustees or of the holders of the bonds therein or against the owners or holders of the bonds or coupons or to see to the payment or discharge of any other or prior liens covering any of the trust estate or any of the property of any subsidiary company or to see to the performance or observance of any of the covenants or agreements hereof on the part of the Company;

(b) Unless and until the Trustees shall have received written notice to the contrary from the holders of not less than ten per cent in principal amount of the bonds outstanding, they need take no notice of any default or event of default and may for all purposes conclusively assume that no default or event of default has occurred or is continuing and may so assume unless the said notice shall specify the default desired to be brought to the attention of the Trustees and the continuance thereof;

(c) The Trustees shall not be required to take any action in respect of any default or event of default which in their opinion will be likely to involve them in expense or liability, or to take any action towards the execution or enforcement of the trusts hereby created, or to institute, appear in or defend action, suit or other proceeding in connection therewith, unless requested so to do by an instrument or concurrent instruments in writing signed by the holders of not less than twenty-five per cent in principal amount of the bonds then outstanding and unless tendered security and indemnity satisfactory to them against any and all costs, expense and liability, anything herein contained to the contrary notwithstanding; but neither any such notice or request nor this provision therefor shall affect any discretion herein given to the Trustees or which they may otherwise have to determine whether or not the Trustees will take action with respect to such default or event of default or whether or not they will take action without such request or indemnity;

(d) The Trustees shall not be required to recognize anyone as a holder of bonds issued hereunder unless and until the bonds claimed to be held are submitted to one of the Corporate Trustees for inspection and title thereto established to the satisfaction of the Corporate Trustees;

(e) The Trustees shall not be compelled to do any act or to make any payment hereunder or in respect hereof unless put in funds for the purpose. Wherever any provision is made herein or in the bonds for the payment of moneys by the Trustees at any time, whether in respect of the redemption of all or part of the bonds, the payment of the bonds or coupons, or otherwise, the Trustees shall in no event be liable to anyone beyond the amount of moneys deposited with them for any such purpose;

(f) All representations and recitals contained in this Indenture and in the bonds and coupons are made by and on behalf of the Company and the Trustees are in no way responsible therefor or for any statement therein contained or for any action or thing by them done, suffered or permitted by reason of any representation made by the Company or any of its officers or agents, and the Trustees make no representations as to the value of the properties or securities mentioned herein or as to the title thereto or as to the sufficiency