

FIRST. To the payment of costs and expenses, including a reasonable compensation to the Trustee, its agents, attorneys and counsel, and of all expenses, liabilities and advances incurred or made by the Trustee hereunder.

SECOND. To the payment of the amounts then due and unpaid upon the bonds and coupons in respect of which such moneys shall have been collected, ratably and without preference or priority of any kind, according to the amounts due and payable upon such bond and coupons, respectively, at the date fixed by the Trustee for the distribution of such moneys, upon presentation of the several bonds and coupons and stamping thereon the payment, if only partially paid, and upon the surrender and cancellation thereof, if fully paid.

THIRD. To whichever one of the Companies or to whatever other person may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

SECTION 15. In order to promote and to protect the equal ratable rights of every holder or registered owner of the bonds to be issued under this Indenture, and to avoid multiplicity of suits, it is expressly covenanted and agreed that, except as is herein after provided, all the bonds issued hereunder are subject to the condition that all rights of action thereon, or in respect thereof, or on or in respect of the coupons thereto appertaining, are vested exclusively in the Trustee under this Indenture, and that no holder or registered owner of any bond, or of any coupon appertaining thereto, shall have any right to institute any action at law or in equity upon the bonds or any of the appurtenant coupons, or growing out of any provision thereof, or of this Indenture, or for the enforcement of this Indenture, unless and until the Trustee shall refuse and neglect to institute proper proceedings by way of remedy within a reasonable time after request of the holders or registered owners of twenty-five per cent, in principal amount of the bonds then outstanding, filed with the Trustee, with offer of reasonable indemnity; and any recovery in any action or proceeding instituted by the holder or registered owner of any bond, or by the holder of any appurtenant coupon, shall be for the equal pro rata benefit of all outstanding bonds similarly situated; provided, however, that nothing herein contained shall affect the right of the holder or registered owner of any bond to enforce payment thereof at and after the date of maturity in said bond expressed or the date of redemption thereof or the holder of any coupon to enforce payment thereof at and after the date of maturity thereof as expressed therein.

SECTION 16. No delay or omission of the Trustee, or of any holder or registered owner of bonds, to exercise any right or power accruing upon any default, occurring and continuing as aforesaid, shall impair any such right or power, or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Indenture to the Trustee or to the holders and registered owners of bonds may be exercised from time to time and as often as may be deemed expedient by it or by them.

SECTION 17. Nothing in this Indenture, expressed or implied, is intended or shall be construed to confer upon, or to give to any person or corporation, other than the parties hereto and the holders and registered owners of the bonds and the appurtenant coupons, any right, remedy or claim, under or by reason of this Indenture or any covenant, condition or stipulation hereof; and all the covenants, stipulations, promises and agreements in this Indenture contained shall be for the sole and exclusive benefit of the parties hereto and their successors, and the holders and registered owners of the bonds and coupons.