

on securities that shall then be subject to this indenture, and to apply, as hereinbefore provided, the net moneys received; and, as holder of any such bonds or other obligations and such indebtedness and other securities, to perform any and all acts, or to make or execute any and all transfers, requests or other instruments for the purpose of carrying out the provisions of this Section 3: but in the event that a receiver of the trust estate shall have been appointed and shall be in possession thereof in the enforcement of this indenture or pursuant to the provisions hereof; the Trustees from time to time in their discretion may and if requested by the holders of a majority in amount of the bonds at the time outstanding shall, turn over any part of all the dividend and /or interest moneys so collected by them to such receiver, and the Trustees may cooperate with such receiver in managing and operating the properties and business of the Company in such manner as the Trustees shall deem for the best interest of the holders of the bonds.

Section 4. In case any one of the events of default shall happen, then and in such case unless the principal of the bonds shall already have become due and payable, the Corporate Trustee by notice in writing delivered to the Company, may, and upon written request of the holders of twenty-five per cent. in amount of the bonds then outstanding, shall declare the principal of all the bonds then outstanding to be forthwith due and payable, and upon any such declaration the same shall become and be forthwith due and payable, anything in this indenture or in said bonds contained to the contrary notwithstanding. This provision, however, is subject to the condition that if, at any time after the principal of said bonds shall have been so declared due and payable, and before any sale of the trust estate or any part thereof shall have been made, all arrears of interest upon the bonds, with interest on overdue installments of interest at the same rate as was borne by the respective bonds on which installments of interest may be overdue together with the reasonable charges and expenses of the Trustees, their agents, and attorneys, shall either be paid by the Company or be collected out of the income of the trust estate and all other defaults under the bonds or under this indenture, shall be made good to the satisfaction of the Trustees, then and in such case the holders of a majority in amount of the bonds then outstanding, by written notice to the Company and to the Corporate Trustee, may waive such default and its consequences; but no such waiver shall extend to or affect any subsequent default or impair any right consequent thereon.

Section 5. If one or more of the events of default shall happen, the Trustees, with or without entry, personally or by attorney, in their discretion, either

(a) May sell, subject to the then prior existing liens thereon, to the highest and best bidder, all and singular the trust estate, including bonds, stocks, rights, franchises, interests, and appurtenances, and other real and/or personal property of every kind, and all right, title and interest, claim and demand therein, and right of redemption thereof; such sale or sales shall be made at public auction at such place in the City of New York, in the State of New York, or at such other place, and at such time or times and upon such terms as the Trustees may fix and briefly specify in the notice of sale to be given as herein provided, or as may be required by law; or

(b) May proceed to protect and to enforce their rights and the rights of the holders of the bonds, by a suit or suits in equity, or at law, whether for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or for the foreclosure of this indenture, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustees, being advised by counsel, shall deem most effectual to protect and enforce any of their rights or duties under this indenture or the rights of the holders of the bonds.

Section 6. Upon the written request of the holders of twenty-five per cent. in amount of the bonds then outstanding, it shall be the duty of the Trustees, in case one or more of the events of default shall happen, upon being indemnified as hereinafter provided, to take all steps needful for the protection and enforcement of their rights and the rights of the holders of the bonds, and to exercise the power of entry or of sale herein conferred, or of both, or to take appropriate judicial proceedings by action, suit or otherwise as the Trustees, being advised by counsel, shall deem most expedient in the interest of the holders of the bonds.

Section 7. In the event of any sale herein granted or conferred, or or under or by virtue of judicial proceedings, the property constituting the trust estate shall be sold either in parcels or as an entirety, as the Trustees may elect or the court in which such proceedings are pending may direct, unless the holders of a majority in amount of the bonds then outstanding shall, in writing, request the Trustees to cause said property to be sold in a particular manner, in which case the sale shall be made either as an entirety or in such parcels and in such order as may be specified in such request, subject, however, in the case of a sale under judicial proceedings, to the approval of the court. The Company, for itself and all persons and corporations hereafter claiming through or under it or who may at any time hereafter become holders of liens junior to the lien of this indenture, hereby expressly waives all right to have the properties and estate comprised in the security intended to be created by this indenture marshaled upon any foreclosure or other enforcement hereof.

Section 8. Notice of any sale pursuant to the provisions of this indenture shall state the time and place when and where the same is to be made, and shall contain a brief general description of the property sold, and shall be sufficiently given if published once in each week for four successive weeks prior to such sale in a daily news paper of general circulation published in the City of New York, State of New York.

Section 9. The Trustees may adjourn from time to time any sale by them to be made under the provisions of this indenture, by announcement at the time and place appointed for such sale, or for such adjourned sale or sales; and without further notice or publication, they