

securities and or stock at the time held by, or payable or deliverable under the provisions of this Indenture to, the Trustee. In every case, when a receiver of the whole or any part of the trust estate shall be appointed under this § 10.20 or otherwise, the net income and profits of the trust estate shall be paid over to, and shall be received by, the Trustee for the benefit of the holders of the Bonds.

§ 10.21. Anything in this Indenture to the contrary notwithstanding, the holders of not less than a majority in aggregate principal amount of the Bonds then outstanding, from time to time, shall, if they so elect and manifest such election by an instrument or concurrent instruments in writing executed and delivered to the Trustee, have the right (1) to require the Trustee to proceed to enforce the lien of this Indenture, either by suit or suits at law or in equity for the enforcement of the payment of the Bonds then outstanding hereunder and for the foreclosure of this Indenture and for the sale of the trust estate under the judgment or decree of a court of competent jurisdiction, or at the election of the Trustee, by exercise of its powers with respect to entry or sale, and (2) to direct and control the method and place of conducting any and all proceedings hereby authorized for any sale of the trust estate, or any adjournment thereof, or for the foreclosure of this Indenture, or for the appointment of a receiver, or any other action or proceeding hereunder instituted by the Trustee, provided, however, that such direction shall not be otherwise than in accordance with the provisions of law and the Indenture, and the Trustee shall not be responsible to any one for any action taken or omitted by it pursuant to any such direction; provided, however, that subject to the provisions of § 16.02, the Trustee shall have the right to

decline to follow any such direction if the Trustee shall be advised by counsel that the action or proceeding so directed may not be lawfully taken or if the Trustee in good faith shall be by responsible officers, as defined in § 1.01 (j), determine that the action or proceeding so directed would involve the Trustee in personal liability or be unjustifiably prejudicial to the non-assenting bondholders.

§ 10.22. In case several series of Bonds shall be outstanding and default shall be made in the payment of the principal or interest of the Bonds of any one or more of such series and not in respect of the Bonds of one or more other series, then whatever action in this Article 10 it is provided shall be taken upon the existence of such an event of default by or upon the request of the holders of a specified percentage of all Bonds outstanding hereunder shall be taken, in the absence of such request, by or upon the request of the holders of not less than fifty per centum (50%) in principal amount of the outstanding Bonds of such series with respect to which such default shall have occurred, provided such holders making such request are the holders of not less than ten per centum (10%) in principal amount of all the Bonds at the time outstanding hereunder. The provisions of this § 10.22 shall not, however, be applicable to any request or waiver provided for in § 10.01 or in § 10.21 or in § 10.23.

§ 10.23. No holder of any Bond or coupon issued hereunder shall have the right to institute any suit, action or proceeding in equity or at law for the foreclosure of this Indenture, or for the execution of any trust or power hereof, or for the appointment of a receiver, or for the enforcement of any other remedy under or upon this Indenture, unless

(1) such holder shall previously have given to the Trustee written notice of some existing event of default, as hereinbefore provided; and

(2) the holders of not less than twenty-five per centum (25%) in principal amount of the Bonds at the time outstanding shall, after the right to exercise such powers, or right of action, as the case may be, shall have accrued, have requested the Trustee in writing to act; and

(3) such holder or holders shall have offered to the Trustee security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby; and

(4) the Trustee shall have refused or neglected to comply with such request for a period of sixty (60) days.

Nothing in this § 10.23 contained shall, however, affect or impair the right of any holder of any Bond, which is absolute and unconditional, to receive the payment of the principal of and interest on such Bond at and after the maturity thereof as therein expressed, or the obligation of the Company, which is also absolute and unconditional, to pay the principal of and interest on each of the Bonds to the respective holders thereof at the time and place in said Bonds and the appurtenant coupons expressed, except that no bondholders may institute any such suit if and to the extent that the institution or prosecution thereunder or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the lien of this Indenture upon any property subject to such lien.

§ 10.24. The Company, by vote of its Board of Directors, may waive any period of grace provided for in this Article 10.

§ 10.25. Anything elsewhere in this Indenture to the contrary notwithstanding, the holders of seventy-five per

centum (75%) or more in principal amount of the Bonds then outstanding (including, if more than one series of Bonds be at the time outstanding, not less than sixty per centum (60%) in principal amount of the Bonds of each such series) may, by a written instrument or instruments, signed by such bondholders and delivered to the Trustee and to the Company, waive any past default hereunder and its consequences, except a default in the payment of the principal or interest of any of the Bonds as and when the same shall become due by the terms of such Bonds, and upon such waiver such default shall be deemed not to exist for any purpose of this Indenture.

§ 10.26. No delay or omission of the Trustee, or of any holder of Bonds to exercise any right or power arising from any default shall impair any such right or power or shall be construed as a waiver of such default or an acquiescence therein, nor shall the action of the Trustee or of the bondholders, in case of any default or of any event of default and the subsequent waiver of such default, affect or impair the rights of the Trustee or of such holders in respect of any subsequent default on the part of the Company or impair any right resulting therefrom; and every right, power and remedy given by this Article 10 to the Trustee or to the bondholders, respectively, may be exercised from time to time and as often as may be deemed expedient by the Trustee or by the bondholders, respectively.

§ 10.27. In case the Trustee shall have proceeded to enforce any right, power or remedy under this Indenture, by foreclosure or otherwise, and such proceedings shall have been discontinued or abandoned because of any waiver as in this Article 10 provided or for any other reason, or shall have been determined adversely to the Trustee, then and in each and every such case the Company and the Trustee shall be restored to their former positions and