

the consent of the Company, if then there be no subsisting event of default such as is specified in §6.02 and without such consent if then there shall be a subsisting event of default, a receiver may be appointed to take possession of and to operate, maintain and manage the whole or any part of the mortgaged property, wheresoever the same may be situated; and the Company shall, upon demand of the Trustee, transfer and deliver to such receiver all such property, wheresoever the same may be situated; and the receiver shall have power to continue all then pending actions and to hold and enforce all such choses in action as have accrued or are to accrue to the Company, as well as all of the earnings, income and profits thereof, for the sole benefit of the Trustee and the holders of the bonds and coupons then outstanding, and with such other or further powers as the court making such appointment shall confer; and in every case, when a receiver of the whole or of any part of the mortgaged property shall be appointed under the provisions of this §6.20 or otherwise, the net income and profits of such property shall be paid over and received by the Trustee for the benefit of the holders of the bonds hereby secured, and the Trustee shall be entitled to continue to retain possession and control of all cash, securities and/or stock now or hereafter held by or deliverable to them hereunder; but in the event of any such receivership the Trustee may from time to time, in its discretion, turn over any part or all of the moneys so collected by it to such receiver and may co-operate with such receiver in managing and operating the entire properties of the Company in such manner as the Trustee shall deem for the best interests of the holders of the bonds hereby secured.

§6.21. No delay or omission of the Trustee or of any holder of bonds hereby secured to exercise any right or power arising from any default, shall impair any such right or power, or shall be construed to be a waiver of any 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 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 power and remedy given by this Article 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.

§6.22. The Trustee is hereby irrevocably appointed special agent and representative of the holders of the bonds and vested with full power in their behalf to effect and enforce this Indenture for their benefit as provided herein, and it is covenanted and agreed that in all actions, suits or proceedings, or dealings or transactions in any way affecting or relating to this Indenture or to the premises covered by the lien of this Indenture or any part thereof, or to the title thereto, the Trustee shall be deemed the representative of the bondholders, except as herein otherwise provided or as may be provided by law, and in no case shall it be necessary to notify any bondholders or to make any bondholder a party to any action, suit or proceeding for the purpose of binding or concluding him, except as otherwise above provided and as otherwise may be provided by law.

Anything in this Indenture contained to the contrary notwithstanding, the holders of more than seventy-five per cent. in principal amount of the bonds hereby secured then outstanding shall have the right from time to time, if they so elect and manifest such election by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct and control the method and place of conducting any and all proceedings for any sale of the mortgaged property or any adjournment thereof, or for the foreclosure of the lien of this Indenture, or for the appointment of a receiver or for any other action or proceeding hereunder, provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture, but they shall have no right to involve the Trustee in any

personal liability of any kind to anybody without first and from time to time indemnifying it to its satisfaction.

§6.23. Anything in this Article or elsewhere in this Indenture to the contrary notwithstanding, the Trustee may, and upon the written request of the holders of more than seventy-five per cent. in principal amount of the bonds hereby secured then outstanding (including, if more than one series of bonds be at the time outstanding, the holders of at least a majority in principal amount of the bonds of each such series) and furnished with opinion of its counsel that it is proper for it so to do, shall, waive any default hereunder and its consequences, except a default in the payment of the principal of or interest on any of the bonds hereby secured or of any sinking fund payments, when and as the same shall become due and payable by the terms thereof. In case of any such waiver the Company, the Trustee and the holders of the bonds shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon. The Trustee shall not be responsible to anyone for waiving or refraining from waiving any default in accordance herewith.

§6.24. In case when more than one series of bonds shall be outstanding and an event of default shall exist in respect of 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 is provided may or shall be taken upon the existence of such an event of default by or upon the request of the holders of twenty-five per cent. or a lesser percentage of the principal amount of all bonds outstanding hereunder may be or shall be taken, in the absence of such request, by or upon the request of the holders of twenty-five per cent. in principal amount of the outstanding bonds of such series with respect to which such event of default shall have occurred. The provisions of this §6.24 shall not, however, be applicable to any request or direction provided for in §6.02, §6.22 or §6.23.

§6.25. No holder of any bond or coupon hereby secured shall have the right to institute any suit, action or proceeding at law or in equity, or any special or other statutory proceeding, upon or in respect of this Indenture, or for the execution of any trust or power hereof, or for the appointment of a receiver, or for any other remedy under or upon this Indenture unless

(a) such holder shall previously have given the Trustee written notice of an event of default as defined in §6.02, and of the continuance thereof as hereinbefore provided; and

(b) the holders of at least twenty-five per cent. in principal amount of the bonds then outstanding after the right to exercise such powers, or right of action, as the case may be, shall have accrued, shall have made written request upon the Trustee and shall have afforded to it reasonable opportunity either to proceed itself to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own names; and

(c) 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 in or by reason of such action, suit or proceeding; and

(d) the Trustee shall have refused or neglected either to comply with such request within a reasonable time thereafter or to take other appropriate proceedings for the enforcement of this Indenture;

and such notification, request, offer of indemnity and refusal or neglect on the part of the Trustee are hereby declared, in every such case, at the option of the Trustee, to be conditions precedent to the execution of the trusts and powers of this Indenture, and to any action or cause of action for foreclosure or for the appointment of a receiver or for