

partial foreclosure of this Indenture pursuant to Subdivision III of Section 7.01, or shall have instituted an action or proceeding pursuant to Section 7.03, waive any default hereunder and its consequences, except a default in the payment of the principal of the Notes at the date of maturity specified therein, provided, however, that a default in any Instalment Payment on the Notes shall not be waived unless, prior to such waiver, provision satisfactory to the Trustee shall be made by the Company for the payment of all Instalment Payments in arrears with interest at the rate of 7% per annum on the unpaid principal amount of the Notes and for the payment of all expenses of the Trustees and any other amounts then due hereunder. In case of any such waiver, or in case any proceeding taken on account of any such default shall have been discontinued or abandoned or determined adversely to the Trustees, then and in every such case the Company, the Trustees and the holders of the Notes shall be restored to their former positions and rights hereunder respectively. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

SECTION 7.08. No remedy herein conferred upon or reserved to the Trustees or to the holders of the Notes is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission of the Trustees or of any payee or holder of the Notes, to exercise any right or power accruing upon any event of default 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 Article VII to the Trustees or to the holders of the Notes may be exercised from time to time and as often as may be deemed expedient by the Trustees or by the holders of the Notes. Nothing in this Indenture or in the Notes contained shall affect the obligation of the Company to pay the principal of and interest on the Notes in the manner and at the time and place therein respectively expressed, or shall affect the right of the respective holders of the Notes, by an action at law upon the promises to pay therein contained, to enforce such payment without reference to or without consent of either the Trustees or the holder of any other Notes.

SECTION 7.09. The Company will not at any time insist upon, or plead, or in any manner whatever claim or take any benefit or advantage of any stay or extension or moratorium law, wherever enacted, now or at any time hereafter in force, which may affect the covenants and terms of performance of this Indenture; nor claim, take or insist upon any benefit or advantage of any law now or hereafter in force providing for the valuation or appraisal of the Trust Estate, or any part thereof, prior to any sale or sales thereof which may be made pursuant to any provision herein contained, or pursuant to the decree, judgment or order of any court of competent jurisdiction; nor after any such sale or sales, claim or exercise any right under any statute heretofore or hereafter enacted, by the United States of America