

RECORD

and agents by them properly engaged and employed, the Trustee shall apply the moneys arising as aforesaid as follows:

(1) in case an Event of Default described in clause (a) of this Section shall not have happened, first, to the payment of the Instalment Payments and any other payments of the principal of the Notes and interest thereon, when and as the same shall become payable and, second, to the payment of any other sums required to be paid by the Company under this Indenture; or

(2) in case of an Event of Default described in clause (a) of this Section shall have happened, in the order of priorities and amounts set forth in Section 7.2(e).

III. The Trustees, with or without entry, personally or by their agents or attorneys, may, and upon the written request of the registered owners of a majority in principal amount of the Notes, shall:

(1) sell, to the extent permitted by law, all and singular the Trust Estate, and all estate, right, title and interest, claim and demand therein, and right of redemption thereof, at one or more private or public sales, as an entirety or in parcels, and at such times and places and upon such terms as the Trustees may specify in the notice or notices of sale to be given to the Company, or as may be required by law; or

(2) institute proceedings for the complete or partial foreclosure of this Indenture under the provisions of the laws of the jurisdiction or jurisdictions in which the Trust Estate or any part thereof is located, or any other applicable provision of law; or

(3) take all steps to protect and enforce the rights and remedies of the registered owners of the Notes and the Trustees

4328 NY 2