

written request of the holders of not less than twenty per cent (20%) in aggregate principal amount of the bonds then outstanding hereunder and shall have been offered reasonable indemnity and shall have refused or for thirty (30) days thereafter neglected to institute such suit, action or proceeding, and it is hereby declared that the making of such request and the furnishing of such indemnity are in each case conditions precedent to the execution and enforcement by any bondholder or bondholders of the powers and remedies given to the Trustees hereunder and to the institution and maintenance by any bondholder or bondholders of any action or cause of action for foreclosure or for the appointment of a receiver or for any other remedy hereunder, but the Trustees may in the discretion of the Trustee and, when thereunto duly requested in writing by the holder or holders of at least twenty per cent (20%) in aggregate principal amount of the bonds outstanding hereunder and furnished indemnity satisfactory to the Trustee against expenses, charges and liability, shall forthwith take such appropriate action by judicial proceedings or otherwise in respect of any existing default hereunder on the part of the Company as the Trustee may deem expedient in the interests of the holders of the bonds issued hereunder.

SECTION 7.02. If any one or more of the following events, hereby defined as and hereinafter called "events of default," shall happen, that is to say:

(a) Default shall be made in the payment of the principal of or premium on any bond or bonds when the same shall become due and payable by lapse of time, by call for redemption, by declaration or otherwise; or

(b) Default shall be made in the payment of any interest on any bond or bonds when the same shall become due and payable as therein or herein expressed, and such default shall continue for a period of thirty (30) days; or

(c) The Company shall become insolvent or be adjudicated a bankrupt, or an order, judgment or decree shall be entered by any court of competent jurisdiction appointing a receiver or trustee of the Company or of the whole or any part of the trust estate,