

SECTION 7.12. The Trustees and each of them are hereby irrevocably appointed the special agents and representatives of the holders of the bonds and vested with full power in their behalf to execute, present and file proofs of debt or claim and such other instruments as may be requisite on behalf of the holders of the bonds in any insolvency, receivership or bankruptcy of the Company or any other proceedings under the Federal Bankruptcy Act as now or hereafter amended, or other similar legislation, or any proceedings involving the liquidation and distribution of assets of the Company whether or not any default exists in payment of the principal of or interest on the bonds, and to receive payment of any sums becoming distributable on account thereof, but, anything in this indenture contained to the contrary notwithstanding, the holder or holders of a majority in aggregate principal amount of the bonds then outstanding, in case of any subsisting event of default or of any other event entitling the Trustees to proceed hereunder, shall have the right from time to time to direct and control the method and place of conducting and the time of holding and adjourning any sale of the mortgaged property, or any part thereof, and any and all proceedings by the Trustees for the enforcement of any of the provisions of this indenture or for the appointment of a receiver, and any other proceedings taken by virtue of any provisions of this indenture, including the right to have withdrawn and discontinued at any stage thereof any proceeding taken hereunder by the Trustees, provided that the default or defaults upon which such proceedings were based and all other defaults hereunder shall have been remedied and made good.

The holder or holders of a majority in aggregate principal amount of the bonds then outstanding hereunder, may waive any default hereunder and its consequences, except a default in the payment of the principal of any of the bonds when and as the same shall become due and payable by lapse of time, provided that in the case of a default in the payment of interest on the bonds, the default therein shall have been remedied and made good. In case of any such waiver, the Company, the Trustees and the holders of the bonds shall be restored to