

OUTSTANDING, SHALL BY WRITTEN NOTICE TO "THE COMPANY", ITS SUCCESSOR OR SUCCESSORS, DECLARE THE PRINCIPAL OF ALL NOTES ISSUED HEREUNDER AND THEN OUTSTANDING TO BE, AND THE SAME SHALL THEREUPON BECOME IMMEDIATELY DUE AND PAYABLE. NO DELAY OR OMISSION OF "THE TRUSTEES" OR EITHER OF THEM, OR OF ANY HOLDER OF THE NOTES OR INTEREST COUPONS OR ANY OF THEM, TO EXERCISE ANY RIGHT OR POWER ARISING FROM ANY DEFAULT, SHALL IMPAIR ANY SUCH RIGHT OR POWER, OR SHALL BE CONSIDERED TO BE A WAIVER OF ANY SUCH DEFAULT OR IN ACQUIESCENCE THEREIN. NOR SHALL THE ACTION OF "THE TRUSTEES" OR EITHER OF THEM, OR OF THE HOLDERS OF THE NOTES OR INTEREST COUPONS, OR ANY OF THEM, IN CASE OF ANY DEFAULT OR BREACH OF CONDITION, AND THE SUBSEQUENT WAIVER THEREOF, AFFECT OR IMPAIR THE RIGHTS OF "THE TRUSTEES", OR SUCH HOLDERS IN RESPECT OF ANY SUBSEQUENT DEFAULT OR BREACH OF CONDITION ON THE PART OF "THE COMPANY", OR IMPAIR ANY RIGHT RESULTING THEREFROM.

THE PROVISION OF THIS SECTION AND ALL PROVISIONS OF THIS AGREEMENT RESPECTING DEFAULT OR PRECIPITATION OF MATURITY OF THE NOTES ARE HOWEVER SUBJECT TO THE CONDITION THAT IF AT ANY TIME AFTER THE PRINCIPAL OF SAID NOTES SHALL BE SO DECLARED DUE AND PAYABLE, AND BEFORE ANY SALE OF PROPERTY SHALL HAVE BEEN HAD UNDER ANY JUDGMENT THAT SHALL BE ENTERED FOR THE RECOVERY OF THE INDEBTEDNESS EVIDENCED BY THE NOTES, OR ANY THEREOF, ALL THE DEFAULTED COVENANTS AND AGREEMENTS AND CONDITIONS OF THIS AGREEMENT SHALL HAVE BEEN FULLY MADE GOOD, PERFORMED AND OBSERVED SO THAT NO DEFAULT OR BREACH SHALL THEN EXIST WITH RESPECT TO ANY THEREOF, AND ALL ARREARS OF INTEREST UPON ALL NOTES HEREBY SECURED THEN OUTSTANDING, WITH INTEREST AT THE RATE OF 6 PER CENT. PER ANNUM ON OVER DUE INSTALLMENTS OF INTEREST, AND ALL EXPENSES INCURRED BY "THE TRUSTEES", AND BY ANY RECEIVER OR ANY ASSIGNEE OR ANY TRUSTEE IN BANKRUPTCY DULY APPOINTED OF THE PROPERTY OF "THE COMPANY," OR ANY PART THEREOF, AND THE COMPENSATION OF "THE TRUSTEES" AND OF SUCH RECEIVER, ASSIGNEE OR TRUSTEE, AND ALL LIENS AND CHARGES UPON THE PROPERTY OR INCOME OF "THE COMPANY", OR ANY PART THEREOF, INCLUDING ALL TAXES, ASSESSMENTS AND GOVERNMENTAL CHARGES, LAWFULLY IMPOSED THEREON, WHICH BY THE TERMS HEREOF "THE COMPANY" IS UNDER OBLIGATION TO PAY, SHALL HAVE BEEN PAID, OR IN CASE ALL OF SAID AMOUNTS SHALL HAVE BEEN COLLECTED OUT OF THE INCOME OF SAID PROPERTY AND PAID BEFORE ANY SUCH SALE OF SAID PROPERTY, OR ANY PART THEREOF SHALL HAVE BEEN HAD, AND IF EVERY SUCH RECEIVER, ASSIGNEE OR TRUSTEE IN BANKRUPTCY OF "THE COMPANY" OR OF ITS PROPERTY THERETOFORE APPOINTED, SHALL HAVE BEEN DISCHARGED AND POSSESSION OF THE PROPERTY AND BUSINESS OF "THE COMPANY" RESTORED TO IT, AND IF ANY PROCEEDINGS FOR THE SEQUESTRATION, WINDING UP OR LIQUIDATION OF THE BUSINESS AFFAIRS OF "THE COMPANY" THERETOFORE TAKEN SHALL HAVE BEEN DISCONTINUED, AND ANY AND EVERY CORPORATE ACTION LOOKING TO THE APPOINTMENT OF ANY SUCH RECEIVER, ASSIGNEE, OR TRUSTEE IN BANKRUPTCY, OR ANY SUCH SEQUESTRATION, WINDING UP OR LIQUIDATION SHALL HAVE BEEN WHOLLY RESCINDED, AND ANY AND EVERY ATTACHMENT, JUDGMENT, EXECUTION OR OTHER LEGAL PROCESS THERETOFORE LEVIED UPON ANY OF THE SAID PROPERTY, SHALL HAVE BEEN SATISFIED, EFFECTED OR DISCHARGED BY THE GIVING OF A BOND OR OTHERWISE, SUCH DECLARATION AND ITS CONSEQUENCES SHALL IPSO FACTO BE RESCINDED AND ANNULLED; BUT NO SUCH RESCISSION OR ANNULMENT SHALL AFFECT ANY SUBSEQUENT DEFAULT OR IMPAIR ANY RIGHT SUBSEQUENT THEREON.

SECTION 2. "THE COMPANY" EXPRESSLY COVENANTS THAT IN CASE DEFAULT SHALL BE MADE IN THE PAYMENT OF ANY INSTALLMENT OF INTEREST ON ANY NOTE ISSUED HEREUNDER, AND AT ANY TIME OUTSTANDING, AND SUCH DEFAULT SHALL HAVE CONTINUED FOR THE PERIOD