

remedy, as the Trustees or either of them acting therein, being advised by counsel, shall deem most effectual to protect and enforce any of their rights and the rights of the holders of Bonds under this Indenture.

SECTION 7.03. In case any one or more of the Events of Default shall have happened and be continuing, the Trustees may, and, upon the written request of the holders of at least 25% in principal amount of the Bonds then outstanding, shall, by written notice to the Company, declare the principal of all Bonds then outstanding to be due and payable forthwith, and upon any such declaration the principal of such Bonds shall forthwith become and be due and payable, anything in this Indenture or in the Bonds to the contrary notwithstanding. This provision, however, is subject to the condition that, if at any time after the principal of such Bonds shall have been so declared due and payable and before any sale of the trust estate or any part thereof shall have been made, all arrears of interest upon all outstanding Bonds, with interest to the extent permitted by law on all interest theretofore due and payable from the date when the same should have been paid at the respective rates carried by the Bonds, and the principal of any Bonds which shall have become due otherwise than by declaration hereunder, and the reasonable charges and expenses of the Trustees, their agents and attorneys, shall either be paid by the Company or collected out of the income of the trust estate and all other defaults made good to the satisfaction of the Trustees, then and in every such case the holders of a majority in principal amount of the Bonds then outstanding, by written notice to the Company and to the Trustees, may waive such defaults and their consequences and annul such declaration of the maturity of the Bonds, but no such waiver and annulment shall extend to or affect any subsequent default or impair any right consequent thereon.

In case the Trustees, or either of them, shall have proceeded to enforce any right under this Indenture by foreclosure or otherwise, and such proceedings shall have been discontinued or abandoned because of such waiver, or for any other reason, or shall have been determined adversely to the Trustees, then and in every such case the Company and the Trustees shall be restored to their former positions and rights hereunder in respect of the trust estate, and all rights, remedies and powers of the Trustees and of the Company shall continue in the future as though no such proceedings had been taken.