

(ii) if the principal of the Outstanding Bonds shall have become due by declaration or otherwise and shall be unpaid, then to the payment of such principal of and the premium, if any, and the interest on the Outstanding Bonds, with interest on the overdue principal and (to the extent that payment of such interest is enforceable under applicable law) on overdue instalments of interest at the interest rate per annum applicable to the Bonds; and in case such proceeds shall be insufficient to pay in full the amounts so due and unpaid, then to the payment thereof ratably, according to the aggregate of such principal, premium and/or interest without preference or priority as to any Outstanding Bond over any other Outstanding Bond or of principal, premium, if any, or interest over principal, premium, if any, or interest or of any instalment of interest over any other instalment of interest, upon presentation of such Bonds and their surrender if fully paid, or for proper notation if only partially paid; and

(iii) to the payment of the surplus, if any, to the Company, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

Section 12.05. Upon the occurrence of one or more Events of Default, as defined in Section 12.01 hereof, the Trustees, or either of them, by such officer or agent as they may appoint in their, its or his discretion, with or without entry:

(a) If and to the extent permitted by law, may but shall not be obligated to sell, subject to any prior liens thereon, to the highest bidder, all the Mortgaged and Pledged Property, or any portion thereof, and all right, title and interest therein, in one parcel or as separate parcels, as the Trustees, in their discretion, deem in the best interests of the Holders of the Outstanding Bonds, which sale or sales shall be made at public auction at such time and place and upon such terms as the Trustees, or either of them, may fix and briefly specify in the notice of sale to be given as hereinafter provided in Section 12.06 hereof; and

(b) May proceed to protect and enforce their, its or his rights and the rights of Holders of the Outstanding Bonds by a suit or suits in equity or at law, whether for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or for the foreclosure of this Indenture, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustees, or either of them, shall deem most effectual to protect and enforce any of their, its or his rights or duties and the rights of Holders of the Outstanding Bonds.

Upon the written request of the Holders of a majority in principal amount of the then Outstanding Bonds, in case an Event of Default shall have occurred and be continuing as aforesaid, subject to Sections 16.02 and 16.06 hereof, it shall be the duty of the Trustees, or either of them, upon being indemnified as provided in Section 12.21 hereof, to exercise such one or more of the remedies available for the

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