

All rights of action under this Indenture, or under any of said Debentures may be enforced by the Trustee without the possession of any of the Debentures or the production thereof on any trial or other proceedings relative thereto.

Anything in this Indenture to the contrary notwithstanding, the holders of a majority in principal amount of the Debentures then outstanding, from time to time, shall have the right (A) to direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture, or (B) on behalf of the holders of all the Debentures, to consent to the waiver of any past default and its consequences as provided in Section 5.01.

Section 5.03. The Company covenants that at and immediately upon the commencement of any action by the Trustee to obtain judgment for the principal or interest on the Debentures, or for both, after the happening of any of the events of default, the Company, unless the happening of such event or events of default shall in good faith be contested by the Company, will waive the issuance and service of process and enter its voluntary appearance in such action, and consent to the entry of a judgment for all principal and premium, if any, and interest then due and interest upon overdue principal and premium, if any, (if and to the extent permitted by law) upon overdue installments of interest at the rate of six per centum (6%) per annum, and for all amounts owing to the Trustee for reasonable compensation to the Trustee and its agents and attorneys, and its reasonable expenses, and for the lawful costs.

Section 5.04. No holder of any Debenture issued hereunder shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust or power hereof, or for the appointment of a receiver or for the enforcement of any other remedy under or upon this Indenture, unless such holder previously shall have given to the Trustee written notice of default and of the continuance thereof, as hereinbefore provided, nor unless, also, the holders of not less than Twenty-five (25%) percent in principal amount of the Debentures then outstanding shall have made written request upon the Trustee, and shall have afforded to it a reasonable opportunity, to institute such action, suit or proceeding in its own name, nor unless, also they shall have furnished to the Trustee security and indemnity, satisfactory to it, against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee, for thirty (30) days after its receipt of such notice, request and offer of indemnity, shall have neglected or refused to institute any such action, suit or proceeding; and such notification, request and offer of indemnity are hereby declared, in every such case, at the option of the Trustee, to be conditions precedent to the execution by any such holder of the powers and trusts of this Indenture, and to any action or cause of action by such holder for any remedy hereunder; it being understood and intended, and being expressly covenanted by every taker and holder of every Debenture issued hereunder with every other taker and holder and the Trustee, that no one or more holders of such Debentures shall have any right in any manner whatsoever by virtue of or by availing of any provision of this Indenture to affect, disturb or prejudice the rights of the holders of any other of such Debentures or to obtain or seek to obtain priority over or preference to any other such holder, or to enforce any right under this Indenture, except in the manner herein provided, and for the equal, ratable and common benefit of all holders of outstanding Debentures.

Notwithstanding any other provision of this Indenture the right