

if the Board of Trustees shall be adjudged in default as to the performance of any covenant or undertaking made by it pursuant to the Trust Indenture, then, and in every such case, the registered holder of the Bond may, by notice in writing to the Board of Trustees, declare the principal of the Bond then outstanding (if not then due and payable) to be due and payable immediately, and upon such declaration the same shall become immediately due and payable, anything herein contained to the contrary notwithstanding; provided, however, that if at any time after the principal of the Bond shall have been so declared to be due and payable, all arrears of interest, if any, upon the Bond then outstanding, and all other indebtedness secured hereby (except the principal of the Bond not then due by its terms and interest accrued on such Bond since the last interest payment date) shall have been paid, or shall have been provided for by depositing with the Custodian a sum sufficient to pay the same, and every other default in the observance or performance of any covenant, condition or agreement in the Bond, or herein contained, shall be made good, or provision therefor satisfactory to the holder of the Bond shall have been made, then in every such case the registered holder of the Bond may rescind and annul, by written notice to the Board of Trustees, such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right consequential thereto.