

13. It shall be the duty of the trustees, but subject always to the provisos herein contained, to exercise the power of entry hereby granted, or the power of sale hereby granted, or both, or to proceed by suit or suits in equity, or at law, to enforce the rights of bondholders in the several cases of default herein specified, on the part of the Company or its assigns, in the manner, and subject to the qualifications herein expressed, upon the requisition of bondholders as herein prescribed as follows:

1. In case default shall be made in the payment of any semi-annual instalment of interest to accrue on any of the said bonds to be issued as herein provided, and such default shall continue as aforesaid for a period of six months, then and in every such case, upon a requisition in writing signed by the holder or holders of said bonds to an aggregate amount of not less than one-fifth of the amount of said bonds then outstanding, and adequate and proper indemnification of the trustees against the costs, expenses and liabilities to be by them incurred it shall be the duty of the trustees to proceed to enforce the rights of the bondholders under these presents by such proceeding authorized by these presents or by law, as they shall be in such requisition directed to take by the said proportion of bondholders; or, if such requisition contains no such direction, then by entry, sale, or suit or suits in equity or at law, as they being advised by counsel learned in the law, shall deem most expedient for the interest of the holders of said bonds; the rights of entry and sale hereinbefore granted being intended as cumulative remedies, additional to all other remedies allowed by law for the execution and enforcement of the trusts hereof; provided, nevertheless, that it shall be lawful for a majority in interest of the holders of said bonds for the time being, by an instrument under their hands and seals, or by a vote at a meeting duly convened and held as hereinafter provided, to direct the trustees to waive such default, upon such terms as may be directed by such majority in such instrument, or by such vote, if required under the conditions hereof. And it is hereby provided and expressly agreed that no holder of bonds or coupons, secured to be paid hereby, shall have the right to institute any suit or proceeding for the foreclosure of this indenture, or the execution of the trusts thereof, except upon and after the refusal or neglect of the trustees hereunder to proceed to act in the premises, upon requisition and indemnification as aforesaid; but it shall nevertheless be lawful for a majority in interest of the holders of said bonds, for the time being, to direct the party or parties bringing any such suit or proceeding, to waive the default or defaults, on which it is founded, in like manner as is hereinbefore provided for a direction to the trustees to waive default. And it is hereby further declared and provided that no action, taken by the trustees or by the bondholders under this clause, shall prejudice or in any manner affect the powers or rights of the trustees, or of the bondholders, in the event of any subsequent default or breach of condition or covenant herein.

2. If the Company shall make default or breach in the performance or observance of any other condition, obligation or requirement by the said bonds or by this present deed imposed