

provisions of Article Five hereof, and whether or not any Events of Default shall have happened or be continuing;

(4) sanction any plan for the reorganization, readjustment or liquidation of the Company;

(5) authorize the Trustees to accept in satisfaction or part satisfaction for the sale or transfer of all or any part of the mortgaged property any securities of any corporation formed or to be formed; and

(6) subject to the rights of a majority in aggregate principal amount of the Bonds then outstanding to waive defaults under Section 7.03 hereof, waive any default on the part of the Company, other than the non-payment of any principal of the Bonds issued under this Indenture or any interest thereon when due, respectively, upon such terms as may be approved by such bondholders;

*provided, however,* that the bondholders shall have no power to (a) extend the maturity of any Bonds or reduce the rate of interest or the premium payable thereon or otherwise modify the terms of payment of principal (other than a modification of the provisions of any sinking fund established in respect of any Bonds) or premium or interest without the consent of the holder of each Affected Bond, or (b) without the consent of the holders of all Bonds, (i) permit the creation of a Prior Lien, except as permitted by Section 4.07 hereof, on any of the property subject to the lien of this Indenture, or (ii) effect a reduction of the percentage required by this Article Fourteen for any action authorized to be taken by the bondholders pursuant to this Article Fourteen. The consent of the bondholders to the taking of any action provided for in this Article Fourteen shall be evidenced as provided in Section 9.01 hereof.

If the taking of any such action would affect the rights of the holders of the Bonds of more than one series, but would not affect such rights in the same manner or to the same extent, the consent of holders of 66 $\frac{2}{3}$ % in principal amount of the Affected Bonds of each such differently affected series shall be necessary for the taking of the action in question; *provided, however,* that the modification of the terms of the Bonds of a particular series in any respect shall be deemed to affect only the Bonds of such series and the modification of the terms of a part of a series of Bonds shall be deemed to affect only such part of such series.