cution of any such supplemental indenture, to make the further agreements and stipulations which may be therein contained, and to accept the conveyance, transfer and assignment of any property thereunder, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects its rights, duties or immunities under this Indenture.

Section 11.03. Discretion of Trustee: In each and every case provided for in this Article (other than a supplemental indenture approved by the holders of sixty-five per centum in aggregate principal amount of the Bonds pursuant to Section 11.04 hereof), the Trustee shall be entitled to exercise its unrestricted discretion in determining whether or not any proposed supplemental indenture or any term or provision therein contained is necessary or desirable, having in view the needs of the Borrower and the respective rights and interests of the holders of Bonds theretofore issued hereunder; and the Trustee shall be under no responsibility or liability to the Borrower or to any holder of any Bond, or to anyone whatever, for any act or thing which it may do or decline to do in good faith, subject to the provisions of this Article, in the exercise of such discretion.

Section 11.04. Modification of Indenture with Consent of Bondholders: Subject to the terms and provisions contained in this Section, and not otherwise, the holders of not less than sixty-five per centum in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Borrower and the Trustee of such indenture or indentures supplemental hereto as shall be deemed necessary or desirable by the Borrower for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in

this Indenture or in any supplemental indenture; PROVIDED, HOWEVER, that nothing therein contained shall permit, or be construed as permitting (a) an extension of the maturity of any Bond issued hereunder, or (b) a reduction in the principal amount of any Bond or the redemption premium or the rate of interest thereon, or (c) the creation of a lien upon or a pledge of revenues ranking prior to or on a parity with the lien or pledge created by this Indenture, or (d) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (e) a reduction in the aggregate principal amount of the Bonds required to consent to such supplemental indenture.

Whenever the Borrower shall deliver to the Trustee an instrument or instruments purporting to be executed by the holders of not less than sixty-five per centum in aggregate principal amount of the Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental indenture and shall specifically consent to and approve the execution thereof, thereupon the Trustee may execute such supplemental indenture without liability or responsibility to any holder of any Bond, whether or not such holder shall have consented thereto.

If the holders of not less than sixty-five per centum in aggregate principal amount of the Bonds outstanding at the time of the execution of such supplemental indenture shall have consented to and approved the execution thereof as herein provided, no holder of any Bond shall have any right to object to the execution of such supplemental indenture, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Borrower from executing the same or from taking any action pursuant to the provisions thereof.