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(e) that no one shall be entitled to vote in respect of any bond owned by or for the account or benefit of the Company or of any obligor upon the bonds or of any affiliate of the Company or of such obligor.

Section 14.03. Attendance by bondholders at any meeting may be in person or by proxy. In order that coupon bonds not registered as to principal may be voted at any such bondholders' meeting without being produced thereat, the Trustee, with respect to any such meeting called by the Trustee, may make and from time to time vary such regulations as it shall think fit permitting holders of such bonds to submit their bonds to, or deposit their bonds with, any banks, bankers or trust companies or their duly authorized agents, which shall issue to or upon the order of the holders of such bonds certificates with respect thereto entitling the holders thereof to be present and vote at any such meeting and to appoint proxies to represent them and vote for them at any such meeting in the same way as if the persons so present and voting, either personally or by proxy, were the actual bearers of the bonds in respect of which such certificates shall have been issued, and any regulations so made shall be binding upon the Trustee, the inspectors of votes and all bondholders. Unless the bonds so received are to be kept or deposited pending the holding of such bondholders' meeting and any adjournments thereof said banks, bankers or trust companies, or their duly authorized agents, upon issuing any such certificates shall make a notation upon the bonds with respect to which the certificates are to be issued recording the issue of such certificates, and shall forthwith return the bonds bearing such notation to the persons entitled thereto. Thereafter the bonds bearing such notation shall not be entitled to be voted at the meeting except by the holders, and their duly authorized proxies or agents, of the certificates issued with respect to such bonds. If any meeting of the bondholders shall be called by the Company or by the bondholders

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pursuant to the provisions of Section 14.02 hereof, regulations to the effect respecting the submission or deposit of bonds and the issue of certificates with respect thereto shall be similarly binding and effective for all purposes hereof, if adopted or approved by the Board of Directors of the Company, if such meeting shall be called by the Company, or by the bondholders calling such meeting, provided that in either case copies of such regulations shall be filed with the Trustee. Modifications of such regulations, whether made by the Trustee, the Company or the bondholders, shall not be made during the period from the date of first publication of notice of any such meeting to the final adjournment thereof.

Each person seeking to attend or vote at any meeting of bondholders must, if required by any authorized representative of the Trustee or of the Company, produce such proof of ownership of bond or certificate of voting right or proof of personal identity as shall be satisfactory to the inspectors of votes. Every proxy shall be signed by the bondholder or certificate holder himself or by his duly authorized attorney, and shall be witnessed; and its genuineness if questioned shall be established to the satisfaction of the inspectors of votes. All proxies and certificates presented at any meeting shall be delivered to the inspectors of votes and filed with the Trustee.

Representatives of the Company and its counsel, representatives of the Trustee and its counsel, and the Individual Trustee and his counsel may attend at any such meeting and take part therein, but shall not be entitled to vote thereat except to the extent that they may be bondholders or may hold proxies of bondholders or may hold certificates entitling them to vote issued as in this Section 14.03 provided.

The Company shall file with the inspectors of votes at such meeting an officers' certificate stating the principal amount of bonds, if any, owned by or for the account or benefit of the

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Company or, to the knowledge of the signers, otherwise disqualified from being voted under the provisions of subsection (e) of Section 14.02 hereof, and identifying such bonds by serial number or otherwise. Such certificate shall be conclusive as to the matters stated therein unless otherwise established to the satisfaction of the inspectors of votes.

Section 14.04. Persons named by the Trustee, if represented at the meeting, shall act as temporary chairman and secretary, respectively, of the meeting, but if the Trustee shall not be represented or shall fail to nominate such persons or if any person so nominated shall not be present, the bondholders and holders of certificates issued as in Section 14.03 hereof provided, and proxies present, shall by a majority vote, irrespective of the amount of their holdings, elect other persons from those present to fill such vacancy or vacancies. A permanent chairman and a permanent secretary of such meeting shall be elected from those present by the bondholders and holders of certificates, issued as in Section 14.03 hereof provided, and proxies present, by a majority vote, irrespective of the amount of their holdings. The Trustee, if represented at the meeting, shall appoint two inspectors of votes who shall count all votes cast at such meeting, except votes on the election of a chairman and secretary as aforesaid, and who shall make and file with the secretary of the meeting their verified written report in duplicate of all such votes as cast at said meeting. If the Trustee shall not be represented at the meeting or shall fail to nominate such inspectors of votes, or if either inspector of votes fails to attend the meeting, the vacancy shall be filled by appointment by the permanent chairman of the meeting.

Section 14.05. The holders (or persons entitled to vote the same) of not less than sixty-six and two-thirds per cent (66 2/3%) in aggregate principal amount of the bonds entitled to be voted at any such meeting must be present at such meet-

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ing in person or by proxy in order to constitute a quorum for the transaction of business, less than a quorum, however, having power to adjourn; provided, however, that if such meeting is adjourned by less than a quorum for more than seven days, notice thereof shall be published by the person or persons calling such meeting at least once in each seven days' period of such adjournment in an authorized Chicago newspaper and in an authorized New York newspaper.

Section 14.06. Modifications or alterations of this Indenture or of any indenture supplemental hereto and of the rights and obligations of the Company and of the holders of the bonds and coupons issued hereunder in any particular (including, without limiting the generality of the foregoing, waiver of compliance with provisions of this Indenture or any such supplemental indenture) may be made at a meeting of bondholders duly convened and held in accordance with the provisions of this Article XIV, but only by a resolution duly adopted by the affirmative vote, in person or by proxy, of the holders (or persons entitled to vote the same) of sixty-six and two-thirds per cent (66 2/3%) or more in aggregate principal amount of the bonds entitled to be voted upon any such modification or alteration when such meeting is held, and approved by resolution of the Board of Directors as hereinafter specified; provided, however, that no such modification or alteration shall, without the consent of the holder of any bond issued hereunder affected thereby, (a) impair or affect the right of such holder to receive payment of the principal of (and premium, if any) and interest on such bond on or after the respective due dates expressed in such bond or in the coupons appertaining thereto, or to institute suit for the enforcement of any such payment on or after such respective due dates, or (b) otherwise than as permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture