

such meetings, the holders of said bonds, present or represented at such meeting, in person or by proxy, shall be competent to exercise all the powers and authority conferred upon the Bondholders by these presents; provided that until otherwise provided, pursuant to the provisions of this instrument in that behalf, a majority in interest of the holders for the time being, of outstanding Bonds shall be required to constitute a quorum at any such meeting, and the concurrence of two-thirds in interest of the bondholders present or represented at such meeting, shall be necessary to give validity to any resolution passed at such meeting.

ARTICLE EIGHTEENTH.—Meetings of bondholders for any of the purposes which they are authorized by these presents to regulate by resolution, may be called in the manner herein provided, or in such mode as may be fixed by regulations prescribed or established by them; and such bondholders may vote at such meetings in person or by proxy, each one hundred pounds in nominal value of such bonds entitling the holder thereof to one vote; and the quorum may be defined, and such other regulations or bylaws in respect of such meetings, may be from time to time established, altered, or repealed by the bondholders, as to them shall seem expedient. But no subject, matter or thing which is not mentioned in the notice calling such meeting, shall be dealt with or disposed of at such meeting. And any act or resolution of the bondholders affecting the duties or position of the Trustees, or of any of them, shall be authenticated by an instrument signed and sealed by all the persons assenting thereto, as well as by a minute of the proceedings of the meeting, authenticated by the signatures of the Chairman and Secretary thereof.

ARTICLE NINETEENTH.—In the event of default being