

11. The Mortgagees of the undertaking may enforce payment of arrears of interest or principal or principal and interest due on their Mortgages by the appointment of a Judicial Factor; and in order to authorize the appointment of a Judicial Factor in respect of arrears of principal, the amount owing to the Mortgagees by whom the application for a Judicial Factor is made shall not be less than one thousand pounds in the whole.

For Appointment of a Judicial Factor.

12. The Company may create and issue debenture stock subject to the provisions of Part III. of 'The Companies Clauses Act, 1863,' but notwithstanding anything therein contained the interest of all debenture stock, and of all mortgages at any time created and issued or granted by the Company under this Certificate, or under any subsequent Certificate or Act, shall, subject to the provisions of any subsequent Certificate or Act, rank *pari passu* (without respect to the dates of the securities, or of the Certificates or Acts of Parliament or Resolutions by which the stock and mortgages were authorized), and shall have priority over all principal moneys secured by such mortgages.

Debenture Stock.

13. All moneys raised under this Act, whether by shares, borrowing, or debenture stock, shall be applied for the purposes of this Certificate only.

Application of Moneys.

14. The first ordinary meeting of the Company shall be held within six months after the publication of this Certificate in the *Edinburgh Gazette*, and the subsequent ordinary meetings of the Company shall be held twice in every year, in the months of March or April and September or October, and all meetings of the Company, whether ordinary or extraordinary, shall be held in Killin, or in such other place as the Directors may from time to time appoint.

First and subsequent Ordinary Meetings.

15. The quorum of every general meeting of the Company shall be ten Shareholders present, personally or by proxy, holding in the aggregate not less than one thousand five hundred pounds in the capital of the Company.

Quorum of Meetings.

16. The number of Directors shall be five, but the Company may from time to time reduce the number, provided that the number be not less than three.

Number of Directors.

17. The qualification of a Director shall be the possession, in his own right, of not less than forty shares.

Qualification of Directors.

18. The quorum of a meeting of Directors shall be three, unless the number of Directors shall be reduced to less than five, and then, so long as the number shall continue to be less than five, the quorum shall be two.

Quorum of Directors.

19. The Right Honourable Gavin Campbell, Earl of Breadalbane and Holland, Taymouth Castle, Kenmore; Sir Donald Currie of Garth, Aberfeldy; Charles Stewart, Tighnduin, Killin; John Willison, Acharn, Killin, farmer; and John Cameron, Tighnabroich, Killin, manufacturer, shall be the first Directors of the Company, and shall continue in office until the first ordinary meeting held after the publication of this Certificate in the *Edinburgh Gazette*, and at such meeting the Shareholders present, in person or by proxy, may either continue in office the Directors appointed by this Certificate, or any of them, or may elect a new body of Directors or Directors to supply the place of those not continued in office, the Directors appointed by this Certificate being, if qualified, eligible for re-election; and at the first ordinary meeting, to be held in every year after the first ordinary meeting, the Shareholders, present in person or by proxy, shall (subject to the power hereinbefore contained for varying the number of Directors) elect persons to supply the places of the Directors then retiring from office, agreeably to the provisions of 'The Companies Clauses Consolidation (Scotland) Act, 1845;' and the several persons elected at any such meeting, being neither removed nor disqualified, nor having died or resigned, shall continue to be Directors until others are elected in their stead, in manner provided by that Act.

First Directors.

20. The domicile of the Company, with reference to all judicial proceedings or actions at law, shall be held to be in Killin.

Domicile of the Company.

21. In constructing the Railway by this Certificate authorized, it shall be lawful for the Company, notwithstanding the provisions of 'The Railways Clauses Consolidation (Scotland) Act, 1845,' to deviate from the line delineated on the deposited plans to any extent within the

Powers of Lateral Deviation.