

(10.) Shares in the company shall be transferred in the following form :

(11.) The company may decline to register any transfer of shares made by a member who is indebted to them, and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve.

(12.) The transfer books shall be closed during the fourteen days immediately preceding the ordinary general meeting in each year.

TRANSMISSION OF SHARES.

(13.) The executors or administrators of a deceased member shall be the only persons recognized by the company as having any title to his share.

(14.) Any person becoming entitled to a share in consequence of the death, bankruptcy, or insolvency of any member, or in consequence of the marriage of any female member, may be registered as a member upon such evidence being produced as may from time to time be required by the company.

(15.) Any person who has become entitled to a share in consequence of the death, bankruptcy, or insolvency of any member, or in consequence of the marriage of any female member, may, instead of being registered himself, elect to have some person to be named by him registered as a transferee of such share.

(16.) The person so becoming entitled shall testify such election by executing to his nominee an instrument of transfer of such share.

(17.) The instrument of transfer shall be presented to the company, accompanied with such evidence as the directors may require to prove the title of the transferor, and thereupon the company shall register the transferee as a member.

FORFEITURE OF SHARES.

(18.) If any member fails to pay any call on the day appointed for payment thereof, the directors may, at any time thereafter, during such time as the call remains unpaid, serve a notice on him, requiring him to pay such call, together with interest and any expenses that may have accrued by reason of such non-payment.

(19.) The notice shall name a further day, on or before which such call, and all interest and expenses which have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made (the place so named being either the registered office of the company or some other place at which calls of the company are usually made payable.) The notice shall also state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made will be liable to be forfeited.

(20.) If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest, and expenses due in respect thereof has been made, be forfeited, by a resolution of the directors to that effect.

(21.) Any shares so forfeited shall be deemed to be the property of the company, and may be disposed of in such manner as the company in general meeting thinks fit.