

of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the member paying such sum in advance and the directors agree upon.

FORFEITURE AND LIEN.

If call or instalment not paid, notice may be given. 19. If any member fail to pay any call or instalment on or before the day appointed for the payment of the same the directors may at any time thereafter, during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued, and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of notice. 20. The notice shall name a day, not being less than fourteen days from the date of the notice, and a place or places or and at which such call or instalment and such interest and expenses aforesaid are to be paid. 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 the call was made or instalment is payable will be liable to be forfeited.

If notice not complied with, shares may be forfeited. 21. If the requisitions of any such notice as aforesaid are not complied with any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice after forfeiture. 22. When any share shall have been so forfeited notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof shall be forthwith made in the register.

Forfeited share to become property of company. 23. Any share so forfeited shall be deemed to be the property of the Company, and the directors may sell, re-allot and otherwise dispose of the same in such manner as they think fit.

Power to annul forfeiture. 24. The directors may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.