

23. If the requisitions of any such notice as aforesaid are not complied with, the Share in respect of which such notice has been given may at any time thereafter, before payment of all money due thereon with interest and expenses shall have been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture.

24. Any Share forfeited shall be deemed to be the property of the Company, and may be held, re-allotted, sold, or otherwise disposed of in such manner as the Board think fit, and in case of re-allotment with or without any money paid thereon by the former holder being credited as paid up: but the Board may at any time before any Share so forfeited shall have been re-allotted, sold, or otherwise disposed of, annul the forfeiture thereof upon such conditions as they may think fit.

25. Any Member whose Shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls or other money, interest, and expenses owing in respect of such Shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of £10 per cent. per annum.

26. The Board may accept the surrender of any Share by way of compromise of any question as to the holder being properly registered in respect thereof. Any Share so surrendered may be disposed of in the same manner as a forfeited Share.

27. In the event of the re-allotment or sale of a forfeited or surrendered Share, or the sale of any Share to enforce a lien of the Company, a certificate in writing under the Common Seal of the Company that the Share has been duly forfeited, surrendered or sold in accordance with the regulations of the Company, shall be sufficient evidence of the facts therein stated as against all persons claiming the Share. A certificate of proprietorship shall be delivered to the purchaser or allottee, and he shall be registered in respect thereof, and thereupon he shall be deemed the holder of the Share discharged from all calls or other money, interest and expenses due prior to such purchase or allotment, and he shall not be bound to see to the application of the purchase money or consideration, nor shall his title to the Share be affected by any irregularity in the forfeiture, surrender or sale, and the remedy of any person aggrieved shall be in damages only and against the Company exclusively.