

shall be given to the person or party entitled to the certificate so lost or destroyed, and in either case a due entry of the substituted certificate shall be made by the Secretary in the Register of Shareholders, and for every certificate so given or exchanged, the Secretary may demand any sum not exceeding five shillings.

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How the transfer of shares may be effected.

Registry transfer.

Proviso: consent of the Directors to be obtained.

XIV. Subject to the regulations herein contained, every shareholder may sell or transfer his shares or any of them, by deed according to the form in Schedule D to this Act annexed, or to the like effect, and the same (when duly executed) shall be delivered to the Secretary and be kept by him, and the Secretary shall enter a memorial thereof in a Book to be called "The Register of Transfers," and shall endorse such entry on the Transfer, and on the request and at the option of the purchasers of any share, a new certificate shall be granted in the manner aforementioned, and an endorsement of such transfer shall be made on the certificate of such share and new certificate, and such endorsement being signed by the Chairman of the Company and countersigned by the Secretary, shall be considered in every respect the same as a new certificate, and until such Transfer shall have been so delivered to the Secretary as aforesaid, the seller of such share shall remain liable for all the future calls, and the purchasers of the shares shall not be entitled to receive any share in the profits of the said undertaking, or to vote in respect of such share: Provided always, that any Shareholder desirous of transferring any shares in the Company to any person willing to hold the same, shall give notice thereof in writing to the Directors of the Company, and shall describe therein the name and residence of such intended holder and the number of such shares, or such notice may be given by such intended holder, and the Directors shall proceed without delay to take such notice into consideration, and shall, under the hands of two of them and of the Secretary, certify in writing to the person giving such notice, the approbation or otherwise of the Directors of such proposed transfer, and no such intended holder shall be admitted or registered as a Shareholder unless he shall be so approved, and shall have complied with the regulations and provisions of the Company relating to persons acquiring shares in the Company.

All calls must be first paid.

Assignee of Bankrupt Shareholder not to be a member of Company as such.

Rights of Assignee of Bankrupt.

Effect of transfer.

XV. No Shareholder shall be entitled to transfer any share until he shall have paid all calls for the time being due on every share held by him.

XVI. No Assignee of any Bankrupt or insolvent Shareholder shall become a Member of the Company, in respect of shares possessed by the said Bankrupt or insolvent and vested in such Assignee but not assigned, but he shall sell and dispose of such shares in the manner and subject to the provisions herein contained with respect to the sale and transfer of shares.

XVII. Such Assignee shall be entitled to receive all dividends upon such shares as shall become due and remain unpaid thereon before his title to the said shares shall have accrued, but no dividend which shall become due after his title shall have so accrued shall be payable to or demandable by him, but shall until some person shall become a Shareholder in respect of the same shares remain in suspense and shall not be paid until such new Shareholder shall have complied with the regulations and provisions of the Company in regard to the sale and transfer of shares, and thereupon such new Shareholder shall be entitled to such