

21. The person so becoming entitled shall testify such election by executing to his nominee an instrument of transfer of such share; but he shall not be freed from liability until his nominee shall have been registered as a transferee of such share.

FORFEITURE OF SHARES.

22. If any member fails to pay any call on the day appointed for payment thereof, the Board 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 any interest and expenses that may have accrued by reason of such non-payment.

23. The notice shall name a further day, not being less than 21 days from the day of service, on or before which such call, and all interest and expenses that 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 he shares in respect of which such call was made will be liable to be forfeited.

24. 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 Board to that effect.

25. Any share 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.

26. Any member whose shares have been forfeited shall notwithstanding be liable to pay to the Company all calls owing upon such shares at the time of the forfeiture, with interest and expenses (if any) accrued in respect thereof.

27. The Board may, if they think fit, enforce the payment of any call of which default may have been made, notwithstanding the share or shares in respect of which the calls have been made have been declared to be forfeited, and without prejudice to such forfeiture.