

12. Before registration of any transfer, the instrument of transfer shall be deposited with and shall thenceforward be kept by the Company.

13. The Company may decline to register any transfer of shares made by a member who is indebted to them, or any transfer of shares not fully paid up if the Board shall be of the opinion that the transferee is not a responsible person.

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

15. The transfer books may be closed by the Board for any period not exceeding 14 days immediately preceding the ordinary general meeting in each year, and for any like period preceding the payment of an interim dividend.

16. The board shall not employ the funds of the Company in the purchase of or advance on its own shares.

17. No member shall hold more than 200 shares.

#### TRANSMISSION OF SHARES.

18. The executors or administrators of a deceased member shall be the only persons recognized by the Company as having any title to his share.

19. 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.

20. 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, or in any way other than by transfer may upon such evidence being produced as may from time to time be required by the Board, either be registered himself as the holder of the share or elect to have some person to be named by him and approved by the Board registered as a transferee of such shares.