

tered as a member upon such title and evidence being produced as may from time to time be required by the Company or by the Directors.

FORFEITURE OF SHARES.

Directors to serve notice requiring payment of calls.

23. If any member shall fail to pay any call on the day appointed as aforesaid, the directors may at any time, while such call remains unpaid, serve a notice upon him requiring him to pay such call, together with any interest and expenses that may have accrued thereon. 5

Notice of forfeiture.

24. Such notice shall name a further day on or before which such call, interest, and expenses are to be paid, and a place of payment, and shall also state that, in the event of non-payment in terms of such notice, the share or shares in respect of which such notice has been given will be liable to be forfeited. 10

Resolution of forfeiture by Directors.

25. If the requisition of such notice is not complied with, the share or shares in respect of which the same has been given may at any time thereafter, before the actual payment of such call, interest, and expenses, be forfeited by a resolution of the Directors to that effect. 15

Forfeited shares the property of the Company.

26. Any shares so forfeited shall become the property of the Company, and may either be retained or disposed of in such manner as the Directors may think fit. 20

Members notwithstanding liable for calls

27. 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.

Evidence of forfeiture.

28. A certified extract, under the hands of two directors, and countersigned by the Manager or Secretary, of the resolution of forfeiture, shall be conclusive evidence of such forfeiture having been made in terms of these presents, and shall entitle the Directors either to retain the forfeited shares for behoof the Company, or to issue a new certificate of proprietorship to any purchaser of such share, who shall be deemed the holder thereof, discharged from all previous liabilities, and who shall not be bound to see to the application of the purchase-money or value, nor shall his title be affected by any irregularity in the proceedings in reference to such sale. 35

GENERAL MEETINGS.

First general meeting.

29. The first general meeting of the Company shall be held within four months after the registration of the Company, at such place as the Directors may determine.

Yearly general meeting.

30. Subsequent general meetings shall be held at such time and place as shall be prescribed by the Company in general meeting, and if no other time and place is prescribed, a general meeting shall be held on the last Monday of March in every year, at such place as may be determined by the Directors. 40

31. The above-mentioned general meetings shall be called ordinary meetings, and all other meetings shall be called extraordinary.