

Application
of proceeds
of sale.

13. The proceeds of the sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residus shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale. The purchaser shall be registered as the holder of the shares, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Calls.

CALLS ON SHARES.

14. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares; provided that after twenty-five per cent. of the nominal amount of a share has been called, no call shall exceed one-tenth of the nominal amount of the share, or be payable at less than twelve months from the last call; and each member shall (subject to receiving at least fourteen days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on his shares.

Joint
holders.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

When
interest
on call
payable.

16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at the rate of seven per centum per annum from the day appointed for the payment thereof to the time of actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.

Interest
can be
charged on
any sum
payable.

17. The provisions of these regulations as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of a premium, as if the same had become payable by virtue of a call duly made and notified.

Shares may
be issued
subject to
different
conditions.

18. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.

Payment of
calls in
advance.

19. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become so presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in general meeting, seven per cent.) as may be agreed upon between the member paying the sum in advance and the Directors.

Execution of
transfer.

TRANSFER AND TRANSMISSION OF SHARES.

20. The instrument of transfer of any shares in the Company shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Form of transfer.

21. Shares in the Company shall be transferred in the following form, or in any usual or common form which the Directors shall approve:

1. A. B., of _____, in consideration of the sum
£ _____ paid to me by C. D., of _____
(hereinafter called the "said transferee"), do hereby transfer to
the said transferee the share (or shares) numbered _____