15. The Board may, if they think fit, receive from any Member willing to advance the same all or any part of the money unpaid upon any of the Shares held by him beyond the sums actually called for, either as a loan repayable, or as a payment in advance of Calls, but such advance, whether repayable or not, shall, until actually repaid, extinguish, so far as it shall extend, the liability existing upon the Shares in respect of which it is received. Upon the money so received, or upon so much thereof as from time to time exceeds the amount of the Calls then made upon the Shares in respect of which such advance has been made, the Company shall pay interest at such rate as the Member advancing the same and the Board may agree upon.

4. TRANSFER AND TRANSMISSION OF SHARES.

16. The Transfer of any Share in the Company not represented by a warrant to bearer shall be in writing in the usual common form and shall be signed by the transferor and transferee. There shall be paid to the Company in respect of the registration of any transfer a fee of two shillings and sixpence, or such less amount as the Board may direct.

17. The Board may decline to register any Transfer of Shares upon which the Company has a lien, and in the case of Shares not fully paid up may refuse to register a Transfer to a transferee of whom they do not approve. No Transfer of Shares shall be made to an infant or a person of unsound mind.

18. The instrument of transfer shall be lodged with the Company, accompanied by the certificate of the Shares comprised therein and such evidence as the Board may require to prove the title of the transferor, and thereupon and upon payment of the proper fee the transferee shall (subject to the Board's right to decline to register hereinbefore mentioned and to their approval of the title of the transferor) be registered as a Member in respect of such Shares, and the instrument of transfer shall be retained by the Company. The Board may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.

19. Any person becoming entitled to a Share in consequence of the death or bankruptcy of a Member, or otherwise than by transfer, may, subject to the regulations hereinbefore contained, be registered