

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

14 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 five pounds per cent. per annum from the day appointed for the payment thereof to the time of the actual payment, but the directors shall be at liberty to waive payment of that interest wholly or in part.

15 The provision of these regulations as to payment of interest shall apply in the case of nonpayment 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 premium, as if the same had become payable by virtue of a call duly paid and notified.

16 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.

17 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 presently payable) pay interest at such rate (not exceeding, without the sanction of the company in general meeting, six per cent.) as may be agreed upon between the member paying the sum in advance and the directors.

TRANSFER AND TRANSMISSION OF SHARES

18 The instrument of transfer of any share 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.

19 Shares in the company shall be transferred in the following form, or in any usual or common form which the directors shall approve:

I, A.B. of _____ in consideration of the sum of _____ £ paid to
me by C.D. of _____ (hereinafter called "the said transferee) do hereby
transfer to the said transferee the share [*or shares*] numbered _____ in the
undertaking called the _____ Company, to hold unto the said transferee, his
executors, administrators, and assigns, subject to the several conditions on which I
held the same at the time of the execution thereof: and I the said transferee, do hereby
agree to take the said share [*or shares*] subject to the same conditions aforesaid. As
witness our hands, the _____ day of _____ .
Witness to the signatures of, &c.

20 The directors may decline to register any transfer of shares, not being fully-paid up shares, to a person of whom they do not approve, and may also decline to register any transfer of shares on which the company has a lien. The directors may also suspend the registration of transfers during the fourteen days immediately preceding the ordinary general meeting in each year. The directors may decline to recognise any instrument of transfer unless-

(a) a fee not exceeding two shillings and sixpence is paid to the company in respect thereof, and

