

13. Subject to the provisions of the immediately preceding Article, the Directors may from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and which are not by the conditions of allotment thereof made payable at fixed times. Each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.

14. Fourteen days' notice of any call shall be given specifying the time and place of payment and the person or persons to whom such call shall be paid. The Directors may deduct from any moneys due by the Company to any member, whether as monthly payments or otherwise, the whole or any part of the amount due by such member to the Company for or in respect of arrears of calls on the shares held by such member.

15. The liability of joint holders of a share in respect of the calls or sums payable on such share shall be several as well as joint.

16. A call shall be deemed to have been made at the time when a resolution of the Directors authorizing such call was passed.

17. If the call or any other amount payable in respect of any share be not paid on or before the day appointed for payment thereof, the holder for the time being of such share shall be liable to pay interest on the same at such rate as the Directors may determine not exceeding the rate of £10 per centum per annum from the day appointed for 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.

18. On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the Register of Members of the Company as the holder or one of the holders of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute-book, and that notice of such call was duly given to the member sued in pursuance of these Articles. It shall not be necessary to prove the appointment or qualification of the Directors who made such call nor any other matter whatsoever. Proof of the matters aforesaid shall be conclusive evidence of the debt.

19. Notwithstanding anything herein contained and any rule of law to the contrary notwithstanding, the Directors may, if they deem it advisable so to do, call up the balance due by any member upon his shares without the necessity of making a similar call on all or any of the other members for the time being.

FORFEITURE OF SHARES

20. If any member fails to pay any call or instalment on or before the day appointed for payment thereof, the Directors may at any time thereafter during such time as the call or instalment remains unpaid serve notice upon such member requiring him to pay such call or instalment, together with interest and any expenses that may have accrued by reason of such non-payment.

21. The notice shall name a further day (not being less than ten days from the date of such notice) on or before which such call or instalment and all interest and expenses (if any) that have accrued by reason of such non-payment are to be paid.

22. It shall also name the place where payment is to be made, the place so named being either the Registered Office of the Company or some other place at which calls of the Company are usually made payable. The notice shall also state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call or instalment is made will be liable to be forfeited.

23. If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments, interest, and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

24. Any share or shares so forfeited shall be deemed to be the property of the Company, and may be disposed of in such manner as the Directors think fit and as these Articles permit.

25. Any member whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding be liable to pay and shall forthwith pay to the Company all calls, instalments, interest, and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of £10 per centum per annum; and the Directors may enforce the payment thereof if they think fit.

26. A statutory declaration in writing that the declarant is a Director of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof, and may execute a transfer of the share in favour of the person to whom the share is sold