

41. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, upon such evidence being produced as may from time to time be properly required by the Directors, have the right either to be registered as a member in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or bankrupt person could have made; but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy.

LIEN ON SHARES

42. The company shall have a lien for all debts, obligations, and liabilities of any member of the Company upon all shares held by such member, whether alone or jointly with another person or other persons, and upon all dividends, rebates, bonuses, allowances, and other payments which may be declared in respect of such shares: Provided always that if the Company shall register any transfer of any shares upon which it has such a lien as aforesaid without giving to the transferee notice of its claim, the said shares shall be freed and discharged from the lien of the Company.

FORFEITURE OF SHARES

43. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

44. For giving effect to any such sale the Directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, 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.

45. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue 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.

INCREASE OF CAPITAL

46. The Company in general meeting may from time to time increase the capital by the creation of new shares of such amount as may be agreed upon.

47. Any capital raised by the creation of new shares shall be considered as part of the original capital, and all the regulations in these Articles contained respecting the original capital shall, except where otherwise provided, be applicable thereto.

REDUCTION OF CAPITAL AND SUBDIVISION OF SHARES

48. The Company may by ordinary resolution—

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:
- (b) Subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association, subject, nevertheless, to the provisions of section 62 (1) (d) of the Act:
- (c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

49. The Company may by special resolution reduce its share capital and any capital redemption reserve fund in any manner and with and subject to any incident authorized and consent required by law.

GENERAL MEETINGS

50. A general meeting shall be held once in every calendar year, at such time (not being more than fifteen months after the holding of the last preceding general meeting) and place as may be determined from time to time by the Directors. Unless otherwise determined from time to time by the Directors, the annual general meeting shall be held in the month of in every year.

51. The above-mentioned general meetings shall be called ordinary general meetings. All other general meetings of the Company shall be called extraordinary general meetings.