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227 ~~Shares~~
~~Shares~~
Z Shares may not be issued at a lower price than their nominal amount

Z The issue of shares at a higher price than their nominal amount is permissible, if sanctioned by the memorandum. ~~of the memorandum~~

~~that~~ In such case the excess amount must be paid together with the first payment

~~the amount~~ Z The first payment ~~must not be~~ ^{for the shares} less than twenty five per cent of ~~the~~ nominal amount.