1253. — If a statement as to forfeiture has been m in the notice the directors may, as long as the call and interest remain unpaid, declare the shares to be forfeited.

1254. — Shares forfeited must be sold at once by public auction. The proceeds must be applied to the payment of the call and interest due. The surplus if any, must be returned to the shareholder.

1255. — The title of the purchaser of a forfeited share is not affected by any irregularity in the proceedings of such forfeiture and sale.

1256. — A certificate or certificates shall be delivered to each shareholder for the shares held by him.

1257. — The delivery of a certificate may be subject to the payment of such fee, not exceeding fifty satang, as the directors may decide.

1258. — Every certificate of shares shall be signed by one of the directors at least, and shall bear the seal of the company.

It must contain the following particulars :

1) The name of the company.

2) The numbers of the shares to which it applies.

3) The amount of each share.

1253.—If a statement as to forfeiture has been made in the notice the directors may, as long as the call and interest remain unpaid, declare the shares to be forfeited.

1254.—Shares forfeited must be sold at once by public auction. The proceeds must be applied to the payment of the call and interest due. The surplus, if any, must be returned to the shareholder.

1255.—The title of the purchaser of a forfeited share is not affected by any irregularity in the proceedings of such forfeiture and sale.

1256.—A certificate or certificates shall be delivered to each shareholder for the shares held by him.

1257.—The delivery of a certificate may be subject to the payment of such fee, not exceeding fifty satang, as the directors may decide.

1258.—Every certificate of shares shall be signed by one of the directors at least, and shall bear the seal of the company.

It must contain the following particulars :

1) The name of the company.

2) The numbers of the shares to which it applies.

3) The amount of each share.

4) In case the shares are not fully paid up, the amount paid on each share.

5) The name of the shareholder or a mention that the certificate is to bearer.

1259. — A transfer of shares entered in a name certificate is void unless made in writing.

Such transfer is invalid as against the company and persons until the fact of transfer and the name and address of the transferee are entered in the register of shareholders.

1260. — The instrument of transfer of shares must be signed by the transferor and the transferee whose signatures shall be certified by one witness at least. The instrument must state the numbers of the shares to which it refers.

1261. — The company can decline to register a transfer of shares on which a call is due.

1262. — The transfer book may be closed during the fourteen days immediately preceding the ordinary general meeting.

1263. — If by some event such as the death, bankruptcy or marriage of any shareholder, another person becomes entitled to a share, the company shall, on

367

4) In case the shares are not fully paid up, the amount paid on each share.

5) The name of the shareholder or a mention that the certificate is to bearer.

1259.—A transfer of shares entered in a name certificate is void unless made in writing .

Such transfer is invalid as against the company and third persons until the fact of transfer and the name and address of the transferee are entered in the register of shareholders.

1260.—The instrument of transfer of shares must be signed by the transferor and the transferee whose signatures shall be certified by one witness at least. The instrument must state the numbers of the shares to which it refers.

1261.—The company can decline to register a transfer of shares on which a call is due.

1262.—The transfer book may be closed during the fourteen days immediately preceding the ordinary general meeting.

1263.—If by some event such as the death, bankruptcy or marriage of any shareholder, another person becomes entitled to a share, the company shall, on

surrender of the share certificate, when possible, and proper evidence being produced, register such other person as a shareholder.

1264. — The transferor of a share not fully paid up continues to be liable for the full amount unpaid thereon, provided that:

1) No transferor be liable in respect of any obligation of the company incurred after the transfer.

2) No transferor be liable to contribute unless it appears to the Court that the existing shareholders are unable to satisfy the contributions required to be made by them.

1265. — The liability of the transferor is extinguished by prescription two years after the transfer.

1266. — Certificates to bearer may be issued only if authorised by the regulations of the company and for shares which are fully paid up.

1267. — Shares entered in a certificate to bearer are transferred by the mere delivery of the certificate.

1268. — The. holder of a certificate to bearer is entitled to receive a name-certificate on surrendering the certificate to bearer for cancellation.

368

surrender of the share certificate, when possible, and on proper evidence being produced, register such other person as a shareholder.

1264.—The transferor of a share not fully paid up continues to be liable for the full amount unpaid thereon, provided that :

1) No transferor be liable in respect of any obligation of the company incurred after the transfer.

2) No transferor be liable to contribute unless it appears to the Court that the existing shareholders are unable to satisfy the contributions required to be made by them.

1265.—The liability of the transferor is extinguished by prescription two years after the transfer.

1266.—Certificates to bearer may be issued only if authorised by the regulations of the company and for shares which are fully paid up.

1267.—Shares entered in a certificate to bearer are transferred by the mere delivery of the certificate.

1268.—The holder of a certificate to bearer is entitled to receive a name-certificate on surrendering the certificate to bearer for cancellation.