

of the call or instalment as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Exchange by reason of such non-payment.

- (b) The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the share in respect of which the call was made will be liable to be forfeited.
 - (c) If the requirements of any such notice as aforesaid are not complied with, the share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 27.3 A forfeiture shall include all dividends and distributions declared in respect of the forfeited share and not actually paid before the forfeiture.
- 27.4 A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board thinks fit.
- 27.5 A Trading Member whose share has been forfeited shall cease to be a Member, but shall notwithstanding remain liable to pay to the Exchange all money which, at the date of forfeiture, was payable by it to the Exchange, but such liability shall cease if and when the Exchange receives payment in full of all such money in respect of the share.
- 27.6 The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
- 27.7 The Exchange shall have a first and paramount lien upon every share registered in the name of any Trading Member and upon the proceeds of sale thereof, and upon the proceeds of sale of any forfeited share, for the debts, liabilities and engagements of such Member, solely or jointly with any other person, to or with the Exchange, whether incurred before or after notice of any equitable interest in any other person other than the registered holder, and whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends and distributions from time to time declared in respect of such share.
- 27.8 The Exchange may sell, in such manner as the Board thinks fit, any share on which the Exchange has a lien, but no sale shall be made unless a 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