

holder for the time being of the share, or the person entitled thereto by reason of the bankruptcy of the holder.

- 27.9 The net proceeds of the sale of any forfeited share which is sold within twelve months of the date of forfeiture or of a share sold for the purpose of enforcing a lien shall be applied in or towards satisfaction of any unpaid calls, instalments, premiums, interest thereon, and expenses, and the residue, if any, paid to the former holder of the share or its legal representative.
- 27.10 For giving effect to any such sale after forfeiture, or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may authorise any person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share comprised in any such transfer and shall not be bound to see to the application of the purchase money, nor shall the title of the purchaser to the share be affected by any irregularity or invalidity in any proceedings in reference to the sale. The remedy of any person aggrieved by the sale shall be in damages only and against the Exchange exclusively.

28. TRANSFER OF SHARES

- 28.1 A Trading Member shall only be entitled to transfer a share to a transferee which contemporaneously acquires the Trading Membership of that Trading Member and which has been approved at a general meeting of Trading Members.
- 28.2 An instrument purporting to transfer a share in accordance with these Articles shall be in writing in any usual or common form, or any other form which the Board may approve.

29. DIVIDENDS

- 29.1 The Exchange, by an ordinary resolution of Trading Members, may declare dividends on the shares in the capital of the Exchange, and may fix the time for payment thereof, but no dividend shall exceed the amount recommended by the Board.
- 29.2 The Board may from time to time pay to Trading Members such interim dividends as appear to the Board to be justified by the profits of the Exchange.
- 29.3 No dividends shall be paid otherwise than out of profits.
- 29.4 The Board may, before recommending any dividend, set aside out of the profits of the Exchange such sums as they think proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Exchange may be properly applied, and pending any such application may, at the like discretion, either be employed in the business of the Exchange or be invested in such investments (other than shares of the Exchange) as the Board may from time to time think fit. The Board may also, without placing the same to reserve, carry forward any profits which they may think prudent not to divide.
- 29.5 Any dividend, interest or other money payable in cash may be paid by cheque or warrant sent through the post