Words importing persons include firms, partnerships, companies, and corporations:

Words importing the singular number also include the plural number, and *vice versa*:

Words importing the masculine gender also include the feminine gender:

"The Seal" means the Common Seal of the Company.

"The Articles" and "these regulations" mean and include these Articles of Association and any modification, extension, variation, or alteration thereof made from time to time and in force for the time being.

SHARES

5. Subject to the provisions of these Articles, the shares shall be under the control of the Directors, who may dispose of the same to such persons on such terms and conditions and at such times as they think fit; and in particular, but without in any way limiting their powers, the Directors may divide the said shares into classes, groups, or sections, and may attach to any class, group, or section such special rights and privileges or make any class, group, or section subject to such special restrictions or obligations as they shall think fit.

6. If at any time the capital is divided into different classes, groups, or sections of shares, the rights attached to any class, group, or section, unless otherwise provided by the terms of issue of the shares of that class, group, or section, may be varied, with the consent in writing of the holders of three-fourths of the issued shares of that class, group, or section then held by *bona fide* members or with the sanction of an extraordinary resolution passed at a separate general meeting of those holders of the shares of the class, group, or section who are *bona fide* members. To every such separate general meeting the provisions of these Articles relating to general meetings shall, *mutatis mutandis*, apply, but so that the necessary quorum shall be five *bona fide* members at least holding or representing by proxy one-third of that portion of the issued shares of the class, group, or section held by *bona fide* members, and that any holder of shares of the class, group, or section present in person or by proxy being a *bona fide* member may demand a poll.

7. The Company shall be entitled to treat the person whose name appears on the register in respect of any share as the absolute owner thereof, and shall not be under any obligation to recognize any trust or equity, or partial, equitable, or other claim to or interest in such share, whether or not it shall have express or other notice thereof.

8. If several persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any moneys payable in respect of such share.

9. The Directors may cancel the allotment or issue of shares on any terms not involving an illegal reduction of capital.

CERTIFICATES

10. Every person whose name is entered as a member in the register of members shall, without payment, if the Directors deem it expedient to issue certificates, be entitled to a certificate under the seal of the Company specifying the share or shares held by him and the amount paid up thereon: Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

11. If a share certificate is defaced, lost, destroyed, or worn out it may be renewed on payment of such fee, if any, not exceeding 2s. 6d., and on such terms, if any, as to evidence and indemnity and delivering up of a defaced or worn out certificate, as the Directors think fit.

CALLS

12. Unless otherwise expressly determined by the Directors, the whole of the moneys payable on every share shall forthwith on allotment, without any call being formally made, thereupon become due and payable to the Company at the Registered Office of the Company. The Directors may, however, for as long as a member is supplying milk, cream, or butterfat to the Company, refrain from requiring payment forthwith of the moneys payable on shares in cash and may deduct on account of the said moneys such amounts by way of instalments as the Directors think fit from the progress or other payments due by the Company to such member until the whole amount of the moneys payable by such member on shares held by him has been paid: Provided, however, should any member cease or fail to supply milk, cream, butterfat, or other dairy-products in accordance with any contract made between him and the Company or in accordance with these Articles in respect of the supply of such products as aforesaid, then the Directors may serve upon him notice in writing to pay to the Company forthwith the amount due by him on any or all of the shares held by him in the capital of the Company, and such amount shall thereupon become payable as herein provided.