

or disposed of, and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase-money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share.

27. 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 amount of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

28. If all calls, instalments, and interest due in respect of any forfeited share are paid before such share has been disposed of, together with such sum as the Directors may require to repay expenses incurred in respect of such non-payment as aforesaid, the forfeiture may be remitted by the Directors at their discretion; and if the forfeiture be so remitted and an entry thereof made in the minutes of the Directors, such share shall then revert to the person entitled thereto previously to the forfeiture and be held by him thereafter in the same manner as if no such forfeiture had taken place.

RESUMPTION OF SHARES

29. Subject to the provisions of Part III of the Dairy Industry Act, 1908, or any amendment thereof or any statute in substitution thereof, the Directors may at any time accept the surrender of any share from any member desirous of surrendering the same upon such terms as the Directors shall in each case determine: Provided that where the number of shares so offered at any given time for surrender is greater than the number which the Directors may at the time lawfully accept, then the Directors shall (subject to the provisions of any contract to the contrary) deal with the application of members in the order in which the same shall have been received by the Company.

30. Should any member cease to be a *bona fide* member and so continue for a period of not less than twelve months, the Directors may, as by law permitted, require such member to surrender to the Company all shares held by him at their paid-up value or for such lesser sum as the Directors may be permitted by law so to pay.

31. For the purpose of keeping the shareholding of members in proper relation to their supply of milk, cream, or butterfat to the Company, the Directors may, as by law permitted, resume the excess shareholding of any member or any part thereof at its paid-up value or for such lesser sum as the Directors may be permitted by law so to pay. Excess shares shall be deemed to be those shares of any member which he would not now be required on current standards of shareholding to hold in respect of his maximum supply of milk, cream, or butterfat to the Company in any of the five years immediately preceding any such resumption.

TRANSFER OF SHARES

32. The instrument of transfer of any share shall be in such form as the Directors may from time to time prescribe. It shall be executed by both transferor and transferee, and the transferor shall be deemed to remain a holder of any shares until the transferee is entered in the register-book in respect thereof.

33. The Directors may, in their absolute discretion, refuse to register any transfer of a share or shares.

34. If the Directors refuse to register a transfer of any shares, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

35. There shall be payable to the Company on the registration of every transfer of shares such sum as the Directors may from time to time fix, but not exceeding the sum of 2s. 6d. in respect of each transfer so lodged for registration.

36. Every instrument of transfer shall be left at the office of the Company for registration, and the certificate of the shares expressed to be transferred shall be produced (if issued) and such other evidence given as the Directors may require to show the right of the transferor to make the transfer.

37. The transfer books and register of members may be closed during such time as the Directors think fit not exceeding in the whole thirty days in each year.

38. No transfer shall be made to an infant or person of unsound mind.

39. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

TRANSMISSION OF SHARES

40. The legal personal representatives of a deceased sole holder of a share shall be the only persons recognized by the Company as having any title to the share. In the case of a share registered in the names of two or more holders, the survivors or survivor, or the legal personal representatives of the deceased survivor, shall be the only persons recognized by the Company as having any title to the share. This Article shall be read subject to the provisions of section 6 of the Statutes Amendment Act, 1941, or of any enactment passed in substitution thereof.