

- (d.) "Capital" means the capital from time to time of the Company.
- (e.) "Shares" means the shares from time to time of the capital.
- (f.) "Registered shareholders" means the names of the holders of shares who for the time being are entered in the register of the Company according to the statutes and these presents.
- (g.) "Registered members" means the holders of such shares.
- (h.) "Directors" means the Directors from time to time of the Company; or, as the case may be, the Directors assembled at a Board.
- (i.) "Auditors," "Secretary," mean those respective officers from time to time of the Company.
- (j.) "Ordinary meeting," means an ordinary general meeting of the Company duly called and constituted, and any adjourned holding thereof.
- (k.) "Extraordinary meeting" means an extraordinary general meeting of the Company duly called and constituted, and any adjourned holding thereof.
- (l.) "General meeting" means an ordinary meeting or an extraordinary meeting.
- (m.) "Board" means a meeting of the Directors duly called and constituted; or, as the case may be, the Directors assembled at a Board.
- (n.) "Office" means the registered office from time to time of the Company in Dunedin.
- (o.) "Seal" means the common seal from time to time of the Company.
- (p.) "Month" means calendar month.
- (q.) Words importing the singular number only include the plural number.
- (r.) Words importing the plural number only include the singular number.
- (s.) Words importing the masculine gender only include the feminine gender.
- (t.) Words signifying persons shall apply to corporate bodies *mutatis mutandis*.

REGISTER OF SHAREHOLDERS.

3. The Company shall keep a register of shareholders at the registered office of the Company in Dunedin, and such register shall contain the following in addition to any other particulars which the Directors may consider expedient:—

- (a.) The name and address and the occupation (if any) of, and the number of shares held by, each shareholder, distinguishing each share by a separate number.
- (b.) The amount paid upon each share.
- (c.) The date at which the name of any person was entered in the register of shareholders as a shareholder.
- (d.) The date at which any person ceased to be a shareholder in respect of any share or shares.

4. The register of shareholders, except when closed as hereinafter mentioned, shall, during business hours, but subject to such reasonable restrictions as the Company in general meeting impose, be open to the inspection of any shareholder in the Company.

5. The register of shareholders shall be evidence of any matter directed by these articles to be inserted therein.

6. No notice of any trust, express, implied, or constructive, shall be entered on the register of shareholders or be receivable by the Company, and every person who has accepted a share and whose name is entered on the said register of shareholders, and no other person, shall be deemed to be a shareholder in the Company.

SHARES.

7. An application signed by or on behalf of any applicant for shares in the Company, shall, if an allotment of shares be made thereon, be an acceptance of shares within the meaning of these articles; and every person to whom such allotment shall be made shall be entered upon the register of shareholders, and be a shareholder for the number of shares for which he shall be so entered. Shares may be allotted to or acquired by copartnerships.

8. The capital of the Company shall be payable as follows, that is to say,—

Five shillings (5s.) per share shall be paid by each intending shareholder upon his application in writing to the Company for shares; a further sum of five shillings (5s.) per share upon allotment of shares to each applicant, or such sum as together with the said 5s. per share paid upon application as aforesaid shall make up the sum of ten shillings (10s.) per share upon the number of shares actually allotted to each applicant; and such portion of the balance of four pounds ten shillings (£4 10s.) per share as may be required, by calls of ten shillings (10s.) per share at intervals of not less than three months, such calls to be made from time to time by the Directors of the Company by giving to the shareholders not less than three months' notice of each of the said calls, which shall be payable at such times and places and to such persons as shall be mentioned in such notice or notices.

9. If before or on the day appointed for payment any shareholder does not pay the amount of any call to which he is liable, then such shareholder shall be liable to pay interest for the same at the rate of ten pounds (£10) per centum per annum from the day appointed for the payment thereof to the time of the actual payment.

10. The Company may, if they think fit, receive from any of the shareholders willing to advance the same, all or any part of the moneys due upon the respective shares, beyond the sums actually called for; and upon the moneys so paid in advance, or so much thereof as from time to time exceeds the amount of the Calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the shareholder paying such sum or sums in advance and the Company may agree upon.

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