

# BINNA BURRA LODGE LIMITED

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**CONSTITUTION****of****BINNA BURRA LODGE LIMITED**Preliminary

1. The replaceable rules in the Corporations Act 2001 do not apply to the Company.
2. In the interpretation of this Constitution or any alteration thereof or addition thereto, the expressions defined in the Act or any statutory modification thereof shall have the meanings so defined and the following words and expressions shall have the several meanings hereby assigned to them unless such meanings are excluded by or are repugnant to the context or subject matter (that is to say):-

Words importing the singular number only shall include the plural number and vice versa.

Words importing the masculine gender only shall include the feminine gender.

“The Act” shall mean the Corporations Act 2001 of Queensland to the extent that it applies to the Company.

“Board” shall mean a meeting of Directors or the Directors assembled as a Board as the case may be.

“Capital” shall mean the capital for the time being raised or authorised to be raised for the purposes of the Company.

“The Company’s Regulations” shall mean the regulations which shall be in force for the time being for the management of the Company.

“Constitution” shall mean this Constitution or any supplementary or amended Constitution for the time being in force.

“Directors” shall mean the Directors for the time being of the Company or such number of them as have authority to act for the Company. The term “Director” shall also include a person duly appointed and for the time being acting as an attorney for a Director or as an alternate Director but does not include an Associate Director.

“Dividend” shall include interim dividend and bonus.

“Letter” shall include circular or post card.

“Managing Director” shall include the Managing Director or the Acting Managing Director for the time being of the Company.

“Month” shall mean calendar month.

“Office” shall mean the registered office for the time being of the Company.

“Persons” shall include partnerships, associations and corporations as well as individuals.

“The Property” shall mean the real and personal property of the Company.

“Secretary” or “Manager” shall include the Acting Secretary or Acting Manager for the time being of the Company.

“The Register” shall mean the Register of Members to be kept pursuant to Section 168 of the Act.

“Share” means share in the capital of the Company and includes stock or stock units.

“Writing” and “written” shall include printing, lithography, photography, typewriting and other modes of representing or reproducing words in visible form.

Any headings or marginal notes to this Constitution shall not affect the construction hereof.

In every case where in these presents, general expressions are used in connection with powers, discretions or things, such general expressions shall not be limited to or controlled by the particular powers, discretions or things with which the same are connected. Any words and expressions denoting authority or permission shall be construed as words or expressions of authority merely and shall not be construed as words or expressions denoting directions or compulsory trusts. Subject as aforesaid any words defined in the Acts shall, if not inconsistent with the subject or the context, bear the same meaning in these presents.

#### Exercise of Powers

3. The Company may by ordinary or special resolution as the Act requires, exercise from time to time any power which by the Act a company limited by shares may exercise if authorised by its Constitution.

#### Shares

4. Save as in accordance with the Act, none of the funds of the company or of any subsidiary thereof shall be employed directly or indirectly in the purchase of or in loans upon the security of shares in the company.
  - (i) The rights attached to shares issued upon special conditions shall be specifically defined. In the event of any preference shares being issued the total nominal value of issued preference shares for the time being shall not exceed the total nominal value of the issued ordinary capital for the time being.

- (ii) Any preference shares shall confer upon the holder or holders thereof (inter alia) the same rights as the holder of ordinary shares to receive notices reports and balance sheets and to attend general meetings of the company and shall also confer upon the holder or holders thereof the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking or where the proposition to be submitted to the meeting directly affects their rights and privileges or when the dividend on such shares is in arrears more than six (6) months.
- (iii) The company may at any time create and issue preference shares ranking equally with or in priority to preference shares already issued.

## 5. Deferred Shares

The rights attaching to Deferred Shares are contained in the prospectus issued by the company and dated 10 March, 1933. The provisions of the prospectus relating to the rights attaching to Deferred Shares are incorporated in this Constitution. For clarity, set out below are the rights attaching to the Deferred Shares as contained in that prospectus:-

- (a) Deferred Shares will not, in any one year, rank for dividends until dividends for such year totaling five per cent (5%) per annum have been paid on the ordinary shares.
- (b) Profits in each year will be dealt with as follow:-
  - (i) in payment to the ordinary shareholders of a dividend not exceeding five per cent (5%) on the called-up value of their shares;
  - then
  - (ii) in payment to the ordinary shareholders of a dividend equal to one-half (1/2) of the sum by which the profits exceed five per cent (5%) on the called-up value of their shares;
  - then
  - (iii) in payment to the deferred shareholders of a dividend equal to one half (1/2) of the sum by which profits exceed five per cent (5%) on the called-up value of ordinary shares,

provided that the Directors may before recommending any dividends at their discretion set aside any or all of the profits made in any one or more years.
- (c) Taxation will be treated as an expense in calculating the amount of the profits earned or losses incurred in any year.
- (d) In the event of a winding up the surplus assets of the Company after paying off the whole of the paid up capital will be distributed amongst the shareholders firstly in payment to each class of shareholders of the reserves appropriated to such class, secondly in payment of a dividend of five per cent (5%) on the paid up

value of the Ordinary Shares, and lastly in payment to each class of shareholders of one half (1/2) of the surplus then remaining.

- (e) The holder of each Deferred Share will be entitled to one vote only for each share held.
  - (f) The holders of the deferred shares may from time to time appoint any person to be a director, but so that not more than two persons shall at any one time hold office by virtue of such appointment. Any such appointment or removal shall be in writing served on the Company and signed by the holders of at least two-thirds (2/3) of the Deferred Shares.
6. Subject to this Constitution and to the provisions of the Act and to any special rights attached to any shares for the time being issued, all shares shall be under the absolute control of the directors who may allot, grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash and with full power to give to any person the call of any shares either at par or at a premium as the directors may determine and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the directors may think fit (subject to the requirement that if the issued capital shall consist of shares in unequal monetary denominations, voting rights shall be defined so that a unit of issued capital in each class shall carry equivalent voting rights [when exercised] when reduced to a common monetary denominator) and preference shares may be issued which are or at the option of the company are liable to be redeemed the terms and manner of redemption being determined by the directors. Provided however that no director shall participate in any issue of shares or options over shares to employees unless the shareholders in general meeting have approved of the specific allotment to be made to such director and unless he holds office in an executive capacity and provided further that no shares or options shall be issued where the effect of such issue would be to change the control of the company without prior approval of shareholders in general meeting.
7. If by the conditions of allotment of any share the whole or any part of the amount of issue price thereof shall be payable by instalments every such instalment shall when due be paid to the company by the person who for the time being and from time to time shall be the registered holder of the share or in the event of there being no registered holder by the original allottee or the legal personal representative of such holder or allottee.
8. The company may subject to the Act at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture stock in the company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or debenture stock of the company and such commission shall not exceed Ten dollars per centum of the price at which the shares, debentures or debenture stock in each case subscribed or to be subscribed are issued. The commission may be paid or satisfied in cash or in shares, debentures or debenture stock of the company.
9. The directors may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.

10. The joint holders of a share shall be severally as well as jointly liable for payment of all instalments and calls due in respect of such share and any one of such persons may give effectual receipts for any dividend or return of capital payable in respect of such share.
11. Save as herein otherwise provided or by the Act required, the company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not except as ordered by a Court of competent jurisdiction or as by law required be bound to recognise any equitable or other claim to or interest in any such share on the part of any other person.
12. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that Class) may whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

#### Certificates

13. The Share Certificates shall be issued under the Seal or Share Seal of the company provided that the Share Certificates on a Branch Register kept elsewhere than in Queensland may be issued under the Official Seal of the company. Where Share Certificates are affixed with the Common Seal or Share Seal the directors may authorise the affixing of facsimile signatures or signature affixed by some mechanical means.
14. Every member shall be entitled free of charge to one certificate for all the shares registered in his name or to several certificates each for a reasonable number of such shares. Every certificate shall specify the number and denoting numbers of the shares in respect of which it is issued and the amount paid up thereon. In the case of joint holders the delivery of the certificate to any one of them shall be a sufficient delivery to them all.
15. Subject to the Act, if any certificate be worn out or defaced then upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. A sum not exceeding fifty cents or such smaller sum as the Directors may determine shall be paid to the Company for every certificate issued under this Clause together with the costs of the said indemnity. Such new certificate shall not contain any statement that it is issued in place of the certificate so worn out, lost or destroyed.

### Calls

16. The Directors may from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Directors. A call may be made payable by instalments. This Clause shall be without prejudice to the rights of any member in respect of any share which has been issued to him on special conditions as to payment by instalments otherwise.
17. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
18. At least fourteen days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid. Before the time for payment the Directors may by notice in writing to the members revoke the call or extend the time for payment.
19. If the sum payable in respect of any call, allotment money or instalment be not paid on or before the day appointed for payment thereof, the registered holder for the time being of the share in respect of which the call shall have been made or the allotment money or the instalment shall be due shall pay interest for the same at the rate of sixteen dollars per centum per annum from the day appointed for the payment thereof to the time of actual payment or at such less rate as the Directors may determine but the Directors shall have power to remit such interest or any part thereof.
20. On the trial or hearing of any action for the recovery of any money due for any call it shall be sufficient to prove that the name of the member sued is entered in the register of the Company as the registered holder or one of the registered holders of the shares in respect of which such debt accrued that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member sued in pursuance of these presents and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matters whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
21. The Directors may if they think fit receive from any member willing to advance the same, all or any part of the money unpaid upon the shares held by him beyond the sums actually called for and upon the money 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 member paying such sum in advance and the Directors agree upon but no shareholders shall be entitled as of right to any interest on any money so paid in advance and the Directors may decline to pay any interest.

### Forfeiture and Lien

22. If any member fails to pay any call, allotment money, instalment or other moneys payable in respect of a share on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the call, instalment or other

moneys remains unpaid serve a notice on such member requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such nonpayment.

23. The notice shall name a day (not being less than fourteen days from the date of the notice) on and a place at which such call, instalment or other moneys and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of nonpayment at or before the time and at the place appointed the shares in respect of which the call was made or instalment or other moneys may be payable will be liable to be forfeited.
24. If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
25. When any share shall have been so forfeited notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the register but the failure to give such notice or to make such entry shall not in any way invalidate the forfeiture.
26. A member whose shares have been forfeited shall cease to be a member in respect of such forfeited shares but shall notwithstanding be liable to pay and shall forthwith pay to the Company all calls, instalments or other moneys, interest and expenses owing upon or in respect of such shares at the time of the forfeiture with interest thereon from the time of forfeiture until payment at the rate of sixteen dollars per centum per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit without any allowance for the value of the shares at the time of forfeiture but shall not be under any obligation so to do.
27. The forfeiture of a share shall involve the extinction at the time of forfeiture of all claims and demands against the Company in respect of the share and all other rights incident to the share except only such of those rights and liabilities as by this Constitution are expressly saved or are by Statute given or imposed in the case of members.
28. Any share so forfeited shall be deemed to be the property of the Company and the Directors may reallocate or otherwise dispose of the same in any manner they think fit. The Directors may at any time before any share so forfeited shall have been sold, reallocated or otherwise disposed of annul the forfeiture upon such conditions as they may think fit.
29. The Company shall have a first and paramount lien upon all shares registered in the name of each member and upon all dividends from time to time declared in respect thereof and upon the proceeds of sale of such shares for all his debts, liabilities and engagements to or with the Company or on his account and whether alone or jointly with any other person and the costs and expenses of enforcing the Company's lien whether the period for the payment fulfilment or discharge thereof shall have actually arrived or not. Such lien for or in respect of unpaid calls shall extend only to the specific shares on which such calls are for the time being unpaid and to all dividends from time to time declared in respect of such shares. Any moneys paid by the Company for or on account of a member



shall carry interest at current bank rates from the time of payment until repayment and such moneys and interest may notwithstanding such lien be recovered by action from such member or his deceased estate to the Company. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien if any on such shares.

30. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators and default shall have been made by him or them in the payment, fulfilment or discharge of such debts, liabilities or engagements for seven days after such notice.
31. The net proceeds of any such sale shall be applied in or towards satisfaction of such debts, liabilities or engagements, the accrued interest and expenses and the residue (if any) shall be paid to such member, his executors, administrators or assigns.
32. Upon any sale after forfeiture for enforcing a lien in purported exercise of the powers hereinbefore given the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
33. In the event of the reallocation or sale of a forfeited or surrendered share or the sale of any share to enforce a lien of the Company, a certificate in writing under the hand of one or more of the Directors or of a person duly authorised by the Directors in that behalf that the share has been duly forfeited, surrendered or sold in accordance with the regulations of the Company shall as against all persons claiming to be entitled to such share adversely to such re-allotment or sale be conclusive evidence of the facts therein stated. A certificate of proprietorship shall be delivered to such new purchaser or allottee and he shall be registered in respect thereof and thereupon he shall be deemed the holder of the share discharged from all calls or other money, interest and expenses due prior to such purchase of allotment.

#### Transfer and Transmission of Shares

34. No transfer of any shares shall be registered unless a proper instrument of transfer duly executed and stamped is presented to the company together with Certificate or Certificates for the share or shares to be transferred. The instrument of transfer of any shares shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register book in respect thereof but the directors shall not in any case be bound to enquire into the validity, regularity, affect or genuineness of any such instrument produced by or on behalf of a person claiming as transferee of any shares in accordance with this Constitution and whether they abstain from so enquiring or do so enquire and are misled, the transferor named in such instrument shall have no claim whatever against the company in respect of the shares the subject of such instrument except for dividends

(if any) previously declared in respect thereof and unpaid and the remedy (if any) of such transferor shall be only against the transferee named in such interim or person claiming to be such.

35. (1) No person shall hold or be entitled to or be beneficially interested in shares in the company which total more than two and a half per cent (2½%) in number of the issued capital of the company.
- (2) For the purposes of this Clause 35:-
- (a) a person shall be deemed to be entitled to shares under this Clause in circumstances where he would be regarded as entitled to those shares for the purposes of the Act;
  - (b) a person shall be deemed to be entitled to shares in which he has a “relevant interest” within the meaning of the Act;
  - (c) a person shall be deemed to be entitled to shares in which an “associate” of the person within the meaning of the Act has a relevant interest;
  - (d) in the event that any of the company’s capital has been converted to stock or stock units, then it shall be deemed for the purpose of this Clause that the Act applies to stock or stock units as well as to shares.
  - (e) Any person entitled to or beneficially interested in any shares who is not already a member shall be deemed, for the purpose of this Clause 35, to be a member, and without limiting the generality of the foregoing shall be deemed to be a member for the purpose of the service of any notice under this Clause, as if his address shown in any transfer or transmission or other document delivered to the company was, for the purposes aforesaid, his address shown in the register.
- (3) The Directors may decline to register any transfer of shares without assigning any reason for such refusal.
- (4) Without limiting the generality of subclause (3) of this Clause 35, the Directors:-
- (a) may decline to register any transfer of shares:-
    - (i) which in the opinion of the Directors would or might result in a breach of this Clause 35;
    - (ii) to a transferee or transmittee who has failed to furnish a Statutory Declaration when required pursuant to this Clause 35; or
    - (iii) which would result in more than 3 persons being registered as the joint holders of any shares except in the case of executors or trustees of a deceased holder; and
  - (b) shall decline to register any transfer of shares which would result in the transferee holding or being entitled to or being beneficially interested in more than two and a half per cent (2½%) in the issued capital of the company.
- (5) If the directors refuse to register a transfer of any shares, they shall forthwith send to the transferee notice of the refusal as required by section 1093 of the Act.
- (6) Every instrument of transfer or application for transmission of shares in the company shall, if so required by the directors (either generally or in any particular case), include or be accompanied by a Statutory Declaration made by the

transferee or transmittee (as the case may be) or, if the transferee or transmittee is a corporation, by an authorised officer thereof in the form prescribed and required by the Directors containing such particulars as are in the opinion of the Directors necessary to prevent or determine whether there has been or would or might be a breach of the restriction referred to in subclause (1) of this Clause 35 and including the following:-

- (a) whether the transferee or transmittee will hold the shares comprised therein beneficially; and
  - (b) if not, who will have the beneficial interest in the shares comprised therein.
- (7) The Directors may from time to time by notice in writing to any member, transferee or transmittee (as the case may be) require him to furnish to the directors within fourteen (14) days from the service of the notice or such further time as the directors may allow, a Statutory Declaration containing such information or evidence or additional information or evidence (as the case may be) as shall be required by the notice and as the Directors consider will assist or be likely to assist them in determining the following:-
- (a) whether the approval and/or registration of any transfer or transmission would or might result in the breach of subclause (1) of this Clause 35; or
  - (b) whether the continued holding of all or any of the shares held by the member or whether the continued entitlement or beneficial interest of such member to any shares would or might result in the breach of the restriction referred to in subclause (1) of this Clause 35.
- (8) If any member shall refuse, fail, omit or neglect to furnish a Statutory Declaration in accordance with subclause (7) of this Clause 35 containing the information or evidence required by the Directors or if the Directors are satisfied that a member's continued holding of, entitlement to or beneficial interest in any of the shares of the company would or might result in any breach of the restriction referred to in subclause (1) of this Clause 35, the Directors may by a transfer notice to the member given at any time require that member to sell the number of shares specified in the transfer notice within the period specified in the transfer notice. The Directors may give a notice under this paragraph to a member in respect of shares which the member held, was entitled to or beneficially interested in at the date of issue of the notice regardless of when the member acquired the shares or his entitlement to or interest in the shares.
- (9) If the shares specified in the transfer notice are not sold within the time specified in the transfer notice:-
- (a) the Directors shall appoint a person (hereinafter called the "Agent") who shall be deemed to have been constituted the agent of the member for the sale of the number of shares as were specified in the transfer notice and who shall be entitled to execute a transfer of such shares (or any lesser number of such shares), and to receive and give good discharge for the purchase moneys in relation to such shares;
  - (b) the Agent shall cause the number of shares as were specified in the transfer notice (or any lesser number of such shares) to be sold at the best price or prices which the Agent is able to obtain within a period of twenty

eight (28) days (or such other period determined by the Directors) after appointment of the Agent;

- (c) if the shares so sold are registered on a branch register other than the principal register, the Directors shall cause such shares to be transmitted to the principal register without any request or consent from such member; and
- (d) Subject to this Clause 35, the Directors shall register the transfer of the shares signed by the Agent and enter the name of the purchaser in the Register of Members as holder by transfer of the shares purchased by him notwithstanding that the certificates for the shares to be transferred may not have been delivered to the company and issue new certificates to the purchaser whereupon the old certificates shall be deemed to have been cancelled.

(10) The entry of the name of any purchaser of shares in the register in respect of any of the shares the subject of the transfer notice given in purported exercise of the powers under subclause (8) of this Clause 35 shall be final and binding on every member and, without limitation, the validity of the procedures herein contained shall not be challenged by any person.

(11) Upon the giving of a transfer notice pursuant to subclause (8) of this Clause 35, the shares the subject thereof shall (if they are voting shares) cease to carry any right to vote at any general meeting of the company or at any class meeting until such shares have been disposed of and duly registered in the name of the purchaser in accordance with subclause (9) of this Clause 35.

(12) The purchase money received on any sale under the provision of subclause (9) of this Clause 35 less the expenses of sale shall be paid to the member by whom the shares so sold were held PROVIDED THAT such member has delivered to the company for cancellation the certificate in which such shares were comprised. Failing such delivery the company may sue such member in an action in detinue for the recovery of the certificate in which such shares were comprised and the member shall not in any such action deny or dispute the company's ownership and right in possession of such certificate.

36. The instrument of transfer of any shares shall be in writing in the following form or as near thereto as the circumstances will admit:-

“I	of	
in consideration of the sum of \$		paid to me
by	of	
do hereby transfer to the said		
the share numbered	etc.	

AS WITNESS OUR HANDS the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_ .

Transferor

Transferee ”

37. In the event of it being proved to the satisfaction of the directors that any person has not duly transferred any shares which under this Constitution should or ought to have been transferred the directors may appoint some person to execute a transfer of such share to the person entitled thereto under this Constitution.
38. All powers of attorney granted by members for the purpose (inter alia) of transferring shares which may be lodged, produced or exhibited to the Company or any of its proper officers shall as between the Company and the Grantor of such powers be taken and deemed to continue and remain in full force and effect and the same may be acted upon until such time as express notice in writing of the revocation of same shall have been given and lodged at the office. The Company shall not be bound to allow the exercise of any act or matter by an agent for a member unless a duly certified copy of such agent's authority be produced and filed with the Company.
39. All instruments of transfer which shall be registered shall be retained by the Company but any such instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same. No transfer fee shall be charged.
40. The transfer books and register may be closed during such times as the Directors think fit not exceeding in the whole thirty days in each year or may suspend the registration of transfers from time to time for a period not exceeding one month at any one time.
41. In the case of the death of a member, the survivors or survivor where the deceased was a joint holder and the executors or administrators of a deceased member where the deceased was a sole holder shall be the only person recognised by the Company as having any title to the shares registered in the name of such member and in case of the death of any one or more of the joint holders of any registered shares the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares but nothing herein contained shall be taken to release the estate of a joint holder from any liability on the shares held by him jointly with any other person.
42.
  - (1) Subject to this Constitution hereof, any committee of a mentally sick member or any person becoming entitled to shares in consequence of the mental sickness, death or bankruptcy of any member or otherwise than by transfer upon producing such evidence that he sustains the character in respect of which he proposes to act under this Clause or of his title as the Directors think sufficient may with the consent of the Directors be registered as a member in respect of such shares or may be subject to the regulations as to transfers hereinbefore contained transfer such shares. This clause is hereinafter referred to as "the transmission clause".
  - (2) If the person so becoming entitled elects to be registered himself he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the rights to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.
  - (3) Where the registered holder of any share dies or becomes bankrupt his personal representative or the assignee of his estate as the case may be shall upon the production of such evidence as may from time to time be properly required by the

directors in that behalf be entitled to the same dividends and other advantages and to the same rights (whether in relation to meetings of the Company or to voting or otherwise) as the registered holder would have been entitled to if he had not died or become bankrupt and where two or more persons are jointly entitled to any share in consequence of the death of the registered holder they shall for the purposes of these regulations be deemed to be joint holders of the share.

#### Conversion of Shares into Stock

43. (1) The Company may by ordinary resolution passed at a General Meeting convert any paid up shares into stock and may reconvert any stock into paid up shares of any denomination.
- (2) Such of the regulations of the Company as are applicable to paid up shares shall apply to stock and words “share” and “shareholder” therein shall include “stock” and “stockholder”.
44. When any shares have been converted into stock the several holders of such stock may thenceforth transfer their respective interests therein or any part of such interests in such manner as the Company in General Meeting may direct but in default of any such direction then in the same manner and subject to the same regulations as and subject to which shares in the Company’s capital may be transferred or as near thereto as circumstances will admit. But the Directors may from time to time if they think fit, fix the minimum amount of stock transferable and direct that fractions of a dollar shall not be dealt with but with power nevertheless at their discretion to waive such rules in any particular case. No transfer fee shall be charged.
45. The stock shall confer on the holders thereof respectively the same privileges and advantages as regards participation in profits and voting at meetings of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the Company but so that none of such privileges or advantages except the participation in profits of the Company shall be conferred by such aliquot part of consolidated stock as would not if existing in shares have conferred such privileges or advantages and save as aforesaid all the provisions herein contained shall as far as circumstances will admit apply to stock as well as to shares. No such conversion shall affect or prejudice any preference or other special privilege.
46. The Company in General Meeting may whether all the shares authorised for the time being have or have not been issued or fully called up or not from time to time by ordinary resolution increase its capital by the creation of new shares of such aggregate amount and divided into shares of such denominations as may be deemed expedient.
47. The new shares shall be issued for such consideration and upon such terms and conditions and with such rights and privileges annexed thereto as the General meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting.

48. The Company in General Meeting may before the issue of any new shares determine that the same or any of them shall be offered in the first instance to all the then members or to any class thereof in proportion to the amount of capital held by them or make any other provisions as to the issue and allotment of the new shares. In every case where new shares are offered to existing shareholders, fractional rights shall be disregarded.
49. Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the same provisions with reference to the payment of calls, instalments, transfer, transmission, forfeiture, lien, surrender, voting and otherwise as if it has been part of the original capital.

#### Increase or Reduction of Capital

50. The Company in General Meeting may from time to time increase the capital by the creation of new shares of such amount as may be deemed expedient.
51. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the directors shall determine and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the company and with a special or without any right of voting except that if voting shares are issued with unequal monetary denominations to other voting shares the voting rights attached to such shares shall be defined so that units of issued capital in each class of voting share shall carry equivalent voting rights (when exercised) when reduced to a common monetary denominator.
52. Except so far as otherwise provided by the conditions of issue or by the Constitution, any capital raised by the creation of new shares shall be considered part of the original and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien and otherwise.
53. NIL
54. The company may by ordinary resolution consolidate and divide its shares, or any of them, into shares of a larger amount. Subject to any direction by the company in general meeting, whenever as the result of any consolidation and division of shares, members of the company are entitled to any issued shares of the company in fractions, the directors may deal with such fractions as they shall determine and in particular may sell the shares to which members are so entitled in fractions for the best price available and pay and distribute to and amongst members entitled to such shares in due proportions the new proceeds of the sale thereof. For the purpose of giving effect to any such sale the directors may nominate some person to execute a transfer of the shares sold on behalf of the members so entitled to the purchaser thereof and may cause the name of the purchaser to be entered in the Register as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

55. The company may by special resolution subdivide its shares, or any of them into shares of a smaller amount and may by such resolution determine that, as between the holders of the shares resulting from such subdivision, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the other or others.

### Borrowing Powers

56. The Directors may from time to time at their discretion raise or borrow or secure the payment of any sums of money for the purpose of the Company and generally exercise all the powers of borrowing and raising money vested in the Company.
57. The Directors may raise or secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or debenture stock or notes of the Company charged or not charged upon all or any part of the property and rights of the Company (both present and future) including its uncalled capital for the time being or upon bills of exchange, bills of sale, promissory notes or other obligations.
58. Debentures, debenture stock and other securities may be made assignable free from any equities between the Company and the original or any intermediate holders.
59. Any debentures, debenture stock, bonds or other securities may be issued at a discount premium or otherwise and with any special privilege as to redemption, surrender, drawings, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.
60. A proper register shall be kept in accordance with the Act in force for the time being of all mortgages and charges specifically affecting the property of the Company.
61. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors may by instrument under the Company's seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the members in respect of such uncalled capital and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys and the provisions hereinbefore contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' powers or otherwise and shall be assignable if expressed so to be.
62. The Directors may from time to time at their discretion give any guarantee for the payment of money or the performance of any obligation or undertaking by the Company and give any security whatsoever in support of any guarantee or any joint or third party advance or liability or in connection with or in relation to any of the objects of the Company.



### Meetings

63. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices, call it and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. Provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation it need not hold it in the following year. The annual general meeting shall be held at such time and place as the Directors shall appoint.
64. All general meetings other than the annual general meetings shall be called extraordinary general meetings.
65. (a) Subject to the Act, the Directors may call a meeting of members at a time and place as the Directors resolve.  
  
(b) The Directors must call and arrange to hold a general meeting on the request of members made in accordance with the Act.  
  
(c) The members may call and arrange to hold a general meeting as provided by the Act.
66. Subject to the provisions of the Act relating to special resolutions and agreements for shorter notice, fourteen days notice at the least (exclusive of the day on which the notice is served or deemed to be served but inclusive of the day for which the notice is given) specifying the place, the day and the hour of meeting and in case of special business the general nature of that business shall be given to such persons as are entitled to vote at the meeting.
67. The accidental omission to give any such notice to or the non-receipt of such notice by any member shall not invalidate any resolution passed at any such meeting or any of the proceedings thereat.
68. Subject to the Act whenever it is proposed to pass a special resolution not less than twenty-one days notice specifying the intention to propose the resolutions as a special resolution shall be given.

### Proceedings at General Meetings

69. All business shall be special that is transacted at an extraordinary general meeting and also all that is transacted at an annual general meeting with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the report of the directors and auditors, the election of directors in the place of those retiring and the appointment and fixing of the remuneration of the auditors.
70. No business shall be transacted at any general meeting unless the quorum requisite shall be present at the commencement of the business.

71. A quorum for a general meeting shall be three (3) members present personally or by proxy, attorney or agent.
72. The Chairman of Directors shall be entitled to take the chair at every General Meeting or if there be no such Chairman or if at any meeting he shall not be present within ten minutes after the time appointed for holding such meeting or being present shall be unwilling to act as Chairman the members personally present shall choose another Director as Chairman and if no Director be present or if all the Directors present decline to take the chair then the members personally present shall choose one of their number to be Chairman.
73. If within fifteen minutes from the time appointed for the meeting a quorum is not present the meeting if convened upon such requisition as aforesaid shall be dissolved but in any other case it shall stand adjourned to such day and place as may be appointed by the Chairman and in default of such appointment to the same day in the next week unless such day shall be a public holiday when it shall be adjourned to the day following the same time and place provided such place be available and if at such adjourned meeting a quorum is not present it shall stand adjourned to such further day and place as may be appointed by the Chairman and in default of such appointment as hereinbefore provided providing that no business may be transacted at any adjourned meeting unless a quorum is present.
74. The Chairman of a General Meeting may with the consent of the meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Whenever a meeting is adjourned for ten days or more notice of the adjourned meeting shall be given to members in the same manner as of an original meeting. Save as aforesaid no member shall be entitled to any notice of any adjournment or of the business to be transacted at an adjourned meeting.
75. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:-
- (a) by the chairman;
  - (b) by at least five members present in person or by proxy;
  - (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
  - (d) by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the book containing the minutes of the proceedings of the

Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn.

76. In the case of an equality of votes the Chairman shall whether on a show of hands or on a poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.
77. If a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise and the result of the poll shall be conclusive and shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn. In the case of any dispute as to the admission or rejection of a vote the Chairman shall determine the same and such determination if made in good faith shall be final and conclusive.
78. No poll shall be demanded on the election of a Chairman of a meeting and a poll demanded on any question of adjournment shall be taken at the meeting and without adjournment. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
79. Subject to the provisions of the Act a resolution signed by all the members of the Company for the time being shall be as valid and as effectual as if it had been passed at a meeting of the members duly called and constituted and the members can sign separate copies of the resolution or document circulated for that purpose.

#### Votes of Members

80. Subject to the provisions of Clause 5 of this Constitution, and subject to any special provisions as to voting upon which any shares may be issued on a show of hands every person present in person or by proxy other than the holders of non-voting shares shall have one vote and upon a poll every member present in person or by proxy, attorney or agent shall have one vote for every share held by him. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
81. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll by the Chairman whether given personally or by proxy, attorney or agent shall be deemed valid.
82. Any person entitled under the transmission clause to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right of transfer of such shares and the Directors shall have previously admitted his right to vote at such meeting in respect thereof.



Association save that clause 90 of this Constitution is not made to apply to the said first Directors.

- (b) (i) The directors shall have power at any time and from time to time to appoint any other qualified person a director as an addition to the Board but so that the total number of directors shall not at any time exceed the maximum number fixed as above but any director so appointed shall hold office only until the next Ordinary General Meeting of the company and shall then be eligible for re-election.
  - (ii) The holders of the Deferred Shares may from time to time appoint any person to be a Director but so that not more than two persons shall at any one time hold office by virtue of appointment under this Clause. Any such appointee shall hold office subject only to disqualification in manner hereinafter appearing and may at any time be removed from office by the holders of the Deferred shares. Any such appointment or removal shall be in writing served on the Company and signed by the holders of at least two-thirds of the deferred shares.
90. The shareholding qualification for Directors may be fixed by the company in General Meeting and until so fixed shall be 100 shares.
  91. The remuneration of the directors shall from time to time be determined by the Company in General Meeting. That remuneration shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meeting of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company.
  92. If any Director being willing shall be called upon to perform extra services or to make any special exertions in going abroad or otherwise for any of the purposes of the Company, the Company may remunerate the Director for so doing either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his or their share in the remuneration above provided.
  93. The Directors shall have power at any time and from time to time to appoint any qualified person as a Director either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number and any Director so appointed shall hold office until the next following Ordinary General meeting of the Company and shall then be eligible for re-election.
  94. The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the minimum number fixed for the time being the continuing Directors may act for the purpose of filling vacancies or of calling an Ordinary or Extraordinary General Meeting of the Company but for no other purpose.
  95. The office of Director shall become vacant if the Director:-
    - (a) Ceases to be a Director by virtue of the Act;

- (b) Becomes bankrupt or makes any arrangement or composition with his creditors generally;
  - (c) Becomes prohibited from being a Director by reason of any order made under the Act;
  - (d) Becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
  - (e) Resigns his office by notice in writing to the Company;
  - (f) For more than three months is absent without permission of the Directors from meetings of the Directors held during that period;
  - (g) Is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in the manner required by the Act.
96. No director shall be disqualified by his office from contracting with the Company either as a vendor or purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that Office or of the fiduciary relation thereby established but it is declared that the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract is determined or if his interest then exists or in any other case at the first meeting of the Directors after the acquisition of his interest. Any Director may as a Director vote in respect of any contract or arrangement in which he is or may be in any way interested PROVIDED THAT the necessity of disclosing the nature of a Director's interest shall not apply to contracts or arrangements between this Company and any other public or incorporated Company in which he is interested as a shareholder or Director and it may at any time be relaxed or suspended to any extent by a General Meeting. A Director of this Company may be or become a Director of any other Company promoted by this Company or having dealings with this Company.

#### Managing Director

97. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company for a term not exceeding five years and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.
98. A Managing Director shall, while he continues to hold that office, be subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall ipso facto and immediately cease to be a Managing Director.

99. The remuneration of a Managing Director or Manager shall from time to time be fixed by the Directors and may be by way of salary or commission or participation in profits or by any or all of those modes and unless otherwise determined shall be in addition to any remuneration which he may receive as a Director from the Company.
100. No objection shall be taken to the payment of any such remuneration by reason of any Managing Director forming one of such Board of Directors or of his being otherwise interested in the Company. Provided nevertheless that where such remuneration consists wholly or partly of a commission or participation in profits such remuneration is to be disclosed to the members in General Meeting.
101. The Directors may from time to time entrust to and confer upon the Managing Director or Manager for the time being such of the powers exercisable under these presents by the Directors as they think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers.

#### Proceedings of Directors

102. The Directors may meet together at any place in the Commonwealth for the despatch of business, adjourn or otherwise regulate their meetings and proceedings as they think fit.
103. (a) Until otherwise determined by the Directors a quorum of Directors shall be two.
- (b) Notwithstanding any determination by the Directors, a quorum shall be deemed not present at any meeting of the Directors unless there are present at least two of the Directors appointed pursuant to Clause 89(a) of this Constitution or the alternates for the time being of such Directors PROVIDED HOWEVER that the foregoing provisions of this sub-clause (b) shall not apply to any meeting of Directors of which at least fourteen days notice has been given to all Directors and alternates, which notice may be given by telex or telegram.
- (c) A Director may at any time and the Secretary shall upon request of a Director convene a meeting of the Directors at the place where meetings of Directors are usually held. No Director who is and whilst out of the Commonwealth of Australia shall be entitled to notice of any such meeting.
104. Questions arising at any meeting shall be decided by a majority of votes and in case of equality of votes the Chairman of the meeting shall have a second or casting vote.
105. A Director may attend and vote by proxy at any meeting of Directors provided such proxy is a member and has been approved of as such by a majority vote of the Directors and has been appointed by writing under the hand of the appointer. The appointment may be general or for any particular meeting or meetings. The appointee may be another Director of the Company.

106. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office and he shall while he remains in office and at all meetings at which he is present be Chairman both of the Board of Directors and of all General Meetings of the Company.
107. If no such Chairman is elected or if at any meeting the Chairman is not present at the time appointed for holding the same the Directors present shall choose one of their number to be Chairman of such meeting.
108. A duly convened meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities powers and discretions by or under the Constitution of the Company for the time being vested in or exercisable by the Directors generally.
109. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit and may from time to time revoke, withdraw, alter or vary such delegation. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Directors.
110. A committee may elect a chairman of its meetings; if no such chairman is elected or if at any meeting the chairman is not present within ten minutes after the time appointed for holding the meeting the members present may choose one of their number to be chairman of the Meeting. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding clause.
111. All acts bona fide done at any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of any such Director, Committee or person acting as aforesaid or that they or any of them were disqualified be as valid as if every such person had been duly appointed and was qualified to be a Director.
112. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Directors or by their alternates shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted. Any such resolution may consist of several documents.

#### Rotation of Directors

113. Subject to any provisions to the contrary contained in this Constitution, at every Annual General Meeting one-third of the directors or if their number is not a multiple of three then the number nearest to but not exceeding one-third shall retire from office provided that no director shall retain office for more than three years without submitting himself for re-election even though such submission results in more than one-third retiring from



office. A retiring director shall retain office until the termination of the meeting at which his successor is elected.

114. The directors to retire in each year shall be those directors who have been longest in office since their last election but as between persons who become directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
115. A retiring director shall be eligible for re-election.
116. The company in general meeting may subject to the provisions of this Constitution from time to time appoint new directors and may increase or reduce the number of directors in office and may determine in what rotation such increased or reduced number is to go out of office.
117. The company at any General Meeting at which any directors retire in manner aforesaid may fill up the vacated office by electing a like number of persons to be directors.
118. If at any General Meeting at which an election of directors ought to occur the place of any director retiring by rotation is not filled up he shall if willing continue in office until the Annual General Meeting in the next year and so on from year to year until his place is filled up unless it shall be determined at such meeting to reduce the number of directors in office.
119. The company may by ordinary resolution remove any director before the expiration of his period of office and may by an Ordinary Resolution appoint another qualified person in his stead. The person so appointed shall hold office during such time only as the director in whose place he is appointed would have held the same if he had not been removed.
120. Any casual vacancy occurring among the directors may be filled up by the directors but any person so chosen shall retain his office only until the next Annual General Meeting and shall then be eligible for re-election.
121. No person not being a retiring director shall be eligible for election to the office of director at any General Meeting unless he or some other member intending to propose him has at least eleven clear days before the meeting left at the office of the company a notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such member to propose him, provided that in the case of a person recommended by the directors for election nine clear days notice only shall be necessary. Notice of each and every candidature shall at least seven days prior to the meeting at which the election is to take place be served on the members.

#### Minutes

122. The Directors shall cause minutes to be duly entered in books provided for the purpose:-
  - (a) Of all appointments of officers made by the Directors.

- (b) Of the names of the Directors and on any Committee of Directors.
- (c) Of all orders made by the Directors and Committees of Directors.
- (d) Of all resolutions passed and proceedings had by and at all meetings of the Company and of the Directors and Committees of Directors.

And any such minutes of any meetings of the Directors or of any committee or of the Company if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be received as prima facie evidence of the matters stated in such minutes.

#### Alternate Directors

123. Each Director shall have the power to nominate any person (other than a partner of or an employee with the auditor of the Company) whether a member or not to act as alternate Director in his place and at his discretion to remove such alternate Director and on any such appointment being made the alternate Director shall save as above be subject in all respects to the terms, conditions and qualifications existing with reference to the other Directors and each alternate Director whilst acting in the place of an absent Directors whom he represents shall exercise and discharge all the duties of such Director but shall look to such Director solely for his remuneration and shall not be entitled to claim remuneration from the Company. The appointment of an alternate Director shall be cancelled and the alternate Director shall cease to hold office whenever the Director who appointed him shall cease to be a Director or shall give notice in writing to the Secretary that the alternate Director representing him shall have ceased to do so. A Director retiring at any Annual General Meeting and being re-elected shall not for the purposes of this clause be deemed to have ceased to be a Director. An alternate Director appointed under this clause shall have notice of all meetings of Directors in addition to the notices to be sent to the Director he represents.

#### Powers of Directors

124. The Management of the business of the Company shall be vested in the Directors who in addition to the power and authorities by these presents or otherwise expressly conferred upon them may subject nevertheless to any contract (if any) made with a Managing Director in which the Directors delegate certain powers exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and of these presents and to any regulations from time to time made by the Company in General Meeting provided that no new regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Attorney

125. The Directors may from time to time by power of attorney appoint any corporation, firm or person or body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these regulations) and for such period and subject to such conditions as they may think fit and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

Secretary

126. The Secretary shall in accordance with the Act be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit and any secretary so appointed may be removed by them.

Cheques etc.

127. All cheques, bill of exchange, drafts, promissory notes or other negotiable instruments and orders for payment shall be made, accepted, drawn or endorsed for and on behalf of the Company by the Managing Director or by one Director and the Secretary or such other person as the Directors from time to time appoint or in such manner as the Directors may from time to time determine.
128. Cheques or other negotiable instruments paid to the Company's banker for collection and requiring the endorsement of the Company may be endorsed on its behalf by the Secretary or such other officer as the Directors from time to time appoint. All moneys belonging to the Company shall be paid to such bankers as the Directors shall from time to time in writing or by resolution of the Directors appoint.

The Seal

129. The Directors shall forthwith provide a Common Seal for the Company and they shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof. Every instrument to which the Seal is affixed must be signed by at least two Directors and every such instrument shall be counter signed by the Secretary or some other person appointed by the Directors. Any instrument bearing the Common Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Managing Director or of the Directors to issue the same.
130. The Company may exercise the powers conferred by Section 35(3) of the Act and such power shall accordingly be vested in the Directors.

131. The Directors may exercise all the powers of the Company in relation to any official seal for use outside the State and in relation to branch registers.

### Dividends

132. Subject to the rights of holders of shares entitled to special privileges and to any resolutions passed by the Company in General Meeting giving any servant or employee of the Company any share or interest in the profits of the Company and subject to the provisions hereinafter contained as to reserve fund the profits of the Company which it shall from time to time be determined to divide in respect of any year shall be applied firstly in paying preferential dividends if any in terms of conditions of issue and the residue shall be applied in payment of a dividend on all shares in proportion to the capital for the time being paid up credited as paid up thereon.
133. Where capital is paid up in advance of calls upon the footing that the same carry interest such capital shall not whilst carrying interest confer a right to participate in profits.
134. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may fix the time for payment.
135. No dividend shall be payable except out of the profits of the Company and no dividend shall carry interest as against the Company.
136. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive and no larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.
137. The Directors may from time to time before recommending any dividend write off such sum as they think proper for depreciation and may set aside out of the profits of the Company such sum as they think proper as a reserve fund which shall at the discretion of the Directors be applicable for meeting contingencies for the gradual liquidation of any debt or liability of the Company for repairing, maintaining or adding to the property of the Company or for such other purposes as the Directors in their absolute discretion shall think conducive to promoting the interests of the Company or shall with the sanction of the Company in General Meeting be as to the whole or in part applicable for equalising dividends or for distribution by way of bonus or special dividend among the members of the Company for the time being on such terms and in such manner as the Company in general meeting may from time to time determine. The Directors may divide the Reserve Fund into such special funds as they think fit with the full power to employ the assets constituting the Reserve Fund or part thereof in the business of the Company (and that without being bound to keep the same separate from the other assets) and or may invest the same from time to time upon such securities as they may select subject to Clause 4 hereof with power from time to time to deal with and vary such investments.
138. The Directors may from time to time pay to the members on account of the next forthcoming dividend such interim dividends or bonuses as in their judgment the position of the Company justifies.

139. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
140. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him and so that the call shall be made payable at the same time as the dividend and the dividend may if so arranged between the Company and the member be set off against the call. The making of a call under this clause shall be deemed ordinary business of an Annual General Meeting which declares a dividend.
141. The Company may at any time and from time to time in General Meeting by ordinary resolution authorise the Directors to capitalise the whole or any part of the undivided profits of the Company not required for the time being for payment of dividends upon any preference shares of the Company or other shares issued upon any special conditions whether standing to the credit of the reserve fund or funds of the Company or otherwise or in the hands of the Company and available for dividend and also to capitalise any accretions to values or profits arising from re-valuation or sale of any of the Company's assets and the Directors shall give effect to such resolution accordingly and any profits so capitalised shall be apportioned among the shareholders entered on the Register as at such date as the Directors may determine by the allocation and distribution to them in proportion to the shares held by them respectively at the said date so that all or any part of such capitalised funds be applied on behalf of such shareholders in paying up in full or in part any unissued shares of the Company which shall be distributed accordingly or in or towards payment or in part payment of the uncalled liability on any issued shares or in such manner as the Directors may determine and any such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the capitalised funds with power to the Directors to determine all other conditions of any such allocation and distribution to make provision by the issue of fractional certificates or by payment in cash or by sale and distribution of the proceeds or otherwise for the case of fractions or as they may think expedient and to authorise any person on behalf of the shareholders to enter into an agreement with the Company providing for the issue and allotment to them of such shares credited as fully or partly paid up as the case may be by means of the profits so capitalised.

A share premium account and capital redemption reserve fund may for the purposes of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

Where requisite a proper contract shall be filed in accordance with the Act and the Directors may appoint any person to enter into and sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.

- 141A. Notwithstanding any other clause and notwithstanding the terms of issue of or rights attaching to any class of share the company may upon capitalisation of the whole or any part of the undivided profits of the company standing to the credit of the company's assets revaluation reserve account apportion such profits amongst the holders of ordinary shares in the capital of the company (exclusive of any other class of share) and/or

apportion such profits amongst the holders of any other class of share (exclusive to the holders of ordinary shares or any other class of shares).

142. Any General Meeting declaring a dividend may by subsequent resolution direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock or notes secured or unsecured (whether bearing interest or not or whether carrying a fixed rate of interest or a variable rate of interest or not) of the Company or of any other Company or partly in one way and partly in any other way or ways aforesaid and the Directors shall give effect to such resolution and where any difficulty arises in regard to the distribution they may settle the same as they think expedient and in particular may issue fractional certificates and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividends as may seem expedient to the Directors. Where requisite a proper Contract shall be filed in accordance with the Act and the Directors may appoint any person to enter into and sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.
143. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
144. The Directors may retain the dividends payable upon shares in respect of which any person is under the Transmission Clause entitled to become a member or which any person under that clause is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same.
145. Any one of several persons who are registered as the joint holders of any share may give effectual receipt for all dividends and payments on account of dividends in respect of such share but the Directors may if they think fit require the receipt of all the holders of such shares.
146. Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled or in the case of joint holders to the registered address of that one whose name stands first on the register in respect of the joint holding and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent but the Company shall not be responsible for any loss in transmission of any cheque or warrant so sent whether sent at the request of a member or otherwise and the endorsement of any such cheque or warrant by the member or person entitled or by such joint holder or the payment of a dividend to a banking account in accordance with the instructions of a member or person entitled or such joint holder shall be a sufficient discharge to the Company for the payment of such dividend.

#### Accounts

147. The Directors shall cause proper accounting and other records to be kept and shall distribute copies of balance sheets as required by the Act and shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the Company or any of

them shall be open to the inspection of members not being directors and no member (not being a director) shall have any right of inspecting any account or book or paper of the Company except as conferred by Statute or authorised by the Directors or by the Company in general meeting.

148. At the Annual General Meeting in every year the directors shall lay before the company a profit and loss account and a balance sheet containing a summary of the property and liabilities of the company made up to a date not more than six months before the meeting from the date up to which the last preceding account and balance sheet were made up and in the case of the first account and balance sheet from the incorporation of the company.
149. Every such account and balance sheet to be submitted to an Annual General Meeting shall be accompanied by a report of the directors containing the information required by the Act and as to the amount (if any) which they recommend to be paid out of the profits or reserve fund by way of dividend or bonus to the members and the amount (if any) which they propose to carry to reserves.
150. A copy of every such account and balance sheet of the company including every report and document required by the Act or by law to be annexed or attached thereto shall at least fourteen days before the meeting be sent to all persons entitled to receive notices of General Meetings of the company in the same manner in which notices are herein directed to be served. Every copy of the balance sheet shall also include one or more notes disclosing details of any contracts (which expression shall for the purpose of this Clause include any formal or informal, express or implied agreement or arrangement whether enforceable or intended to be enforceable by legal proceedings or not) entered into by the company and still subsisting at the end of the financial year to which such balance sheet relates or if not then subsisting entered into since the end of the previous financial year in which a director has any material interest, directly or indirectly, disclosing the names of the parties to the contract, the name of the director (if he is not a party), particulars of the contract and of the director's interest therein. Every copy of the balance sheet shall also include one or more notes disclosing the same particulars of any such contract (this expression having the same meaning as in the immediately preceding sentence) entered into by any other company which is a subsidiary of or associated with this company.
151. The published accounts of the company shall disclose the total remuneration (including fees, percentages and other emoluments) paid or payable to all the directors of the company and of its subsidiaries (if any) other than directors who are managing directors or employees of the company or its subsidiaries during the period to which the accounts relate.
152. The interval between the close of the financial year of the company and the issue of accounts relating to it shall not exceed six months.

#### Auditors

153. Auditors shall be appointed and may be removed and their remuneration, powers and duties shall be regulated in accordance with the provisions of the Companies Act.

154. Every account of the directors when audited and approved by a general meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Where ever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.
155. If the auditor makes a qualified report copies of such report shall immediately be circulated to all members entitled to receive notices of the general meetings of the company.
156. The accounts of the company will be made up annually to the Thirtieth day of June in each year.

#### Notices

157. In every or any case in which a notice is by this Constitution directed or authorised to be given or served the same may be given or served by the Company upon any member either personally or by sending it through the post in a prepaid envelope addressed to such member at his registered place of address or by posting or by leaving such notice in an envelope directed to such member at the office where he ordinarily transacts business if the Company has a knowledge of such office but if not by leaving such notice at the office.
158. Each registered holder of shares shall notify to the Company in writing an address in the Commonwealth of Australia which shall unless and until a fresh notification is given by deemed his registered place of address within the meaning of the last preceding clause. If a fresh address is notified that shall be the registered address.
159. As regards those members who have no registered place of address as aforesaid a notice shall be deemed to be well served on the member at the expiration of twenty-four hours after it is posted up in the office.
160. All notices shall with respect to any share to which persons are jointly entitled be given to whichever of such persons is named first on the register and notice so given shall be sufficient to all holders of such shares.
161. Any notice sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed according to the name and address entered in the Register and put in the post office or other public postal receptacle. A certificate in writing signed by the manager, secretary or other officer of the Company that the envelope or wrapper containing the notice was so addressed and posted shall be conclusive evidence thereof.
162. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to its name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.



163. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased or be in any way incapacitated and whether or not the Company have notice of his decease or incapacity be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his heirs, executors or administrators and all persons (if any) jointly interested with him in any such share.
164. The signature to any notice to be given by the Company may be written, typewritten or printed.
165. Where a given number of days' notice or notice extending over any other period is required to be given the day of service shall be but the day upon which such notice will expire shall not be counted in such number of days or other period.

#### Winding Up

166. If the Company is wound up the liquidator may with the sanction of a special resolution of the Company divide amongst the members in kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may for that purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the members or different classes of members. The liquidator may with the like sanction vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributories as the liquidator with the like sanction thinks fit but so that no member shall be compelled to accept any shares or other securities whereon this is any liability.
167. If the Company shall be wound up and the assets available for distribution among the members as such without calling up or treating as called up any uncalled capital shall be insufficient to repay the whole of the paid up capital such assets shall be distributed among the members in proportion to the amounts actually paid up or which in obedience to any calls made before the commencement of the winding up ought to have been paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members without calling up or treating as called up any uncalled capital shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. And no capital shall in either even be called up for the purpose of adjusting the rights of the members amongst themselves. But this clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
168. If at any time the liquidators of the Company shall make any sale or enter into any arrangement pursuant to the Act a dissentient member within the meaning of that section shall not have the rights thereby given him but instead thereof he may by notice in writing addressed to the liquidators and left at the office not more than fourteen days after the date of the meeting at which the special resolution authorising such sale or arrangement was passed require them to sell the shares or other property, option or

privileges to which under the arrangement he would otherwise have become entitled and to pay the net proceeds over to him and such sale and payment shall be made accordingly. Such last mentioned sale may be made in such manner as the liquidators think fit.

169. In the event of there being a sale of all or any of the Company's assets or a liquidation of the Company no commission or fees or other remuneration shall be payable to any Director or Directors or liquidator in respect of any such sale and or liquidation unless the payment thereof shall be ratified by the shareholders at an Extraordinary General Meeting. Specific notice of any such proposed payment shall be given to the shareholders in the notice convening the meeting the business or part of the business of which is to fix the Directors' or liquidators' remuneration for any such sale or liquidation.

#### Indemnity

170. Every Director, Manager, Secretary and other officer or servant of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, damages and expenses which any such officer or servant or in any way in the discharge of his duties (including travelling expenses) and the amount for which such indemnity is provided shall immediately attach as lien on the property of the Company and have priority at between the members over all other claims.
171. No Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by any error of judgment or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of this office or in relation thereto unless the same happen through his own dishonesty.
172. The two last preceding Clauses shall have effect only to the extent to which they are not avoided by the terms of the Act.
173. The Directors, Secretary or Manager, Auditors and all other officers, agents and clerks of the Company shall be bound to observe secrecy except in the course and performance of their respective duties towards the Company or under compulsion or obligation of law with respect to all transactions of the Company with its clients or customers and all matters relating thereto. Every such director, secretary, manager, auditor, officer, agent or clerk shall if and when required by the Directors sign a declaration in a book or on a form or forms to be kept for that purpose that he will not reveal or make known any of the matters, affairs or concerns which may come to his knowledge as a director, secretary, manager, auditor, officer, agent or clerk to any person or persons whomsoever except in the course and in the performance of his duties or under compulsion or obligation of law or when officially required so to do by the Directors or by any general meeting of members.