

**SYDNEY INSTITUTE OF BUSINESS AND TECHNOLOGY PTY LTD**  
**ACN 074 470 447**

**WRITTEN RESOLUTION OF SOLE MEMBER IN ACCORDANCE WITH SECTION 249B  
OF THE CORPORATIONS ACT**

IBT Education Limited, being the sole member of Sydney Institute of Business and Technology Pty Ltd (**Company**), states that it is in favour of the resolution in terms set out in this document.

1. IT WAS RESOLVED AS A SPECIAL RESOLUTION THAT:

"In accordance with section 136 of the Corporations Act 2001, the constitution be modified as follows:

- (1) by inserting a new rule 3A as follows:

*"3A The object and principal purpose of the Company is to provide education."; and*

- (2) by inserting a new rule 70A as follows:

*"70A Subject to the Law, if the Company is a wholly owned subsidiary of another body corporate, a director may act in the best interests of the other body corporate."*

Dated: 9 November 2004

Executed by **IBT Education Limited**  
ACN 109 613 309 in accordance with  
section 127 of the *Corporations Act*  
2001:

  
\_\_\_\_\_  
Director/company secretary

*Trevor James Phucen*  
\_\_\_\_\_  
Name of director/company secretary  
(BLOCK LETTERS)

  
\_\_\_\_\_  
Director

*Rodney Malcolm Jones*  
\_\_\_\_\_  
Name of director  
(BLOCK LETTERS)

**SYDNEY INSTITUTE OF BUSINESS AND TECHNOLOGY PTY LIMITED**  
**ACN 074 470 447**  
**("COMPANY")**

**Written resolution of sole member in accordance with section 249B of the  
Corporations Act 2001**

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Navitas Limited, being the sole member of the Company, states that it is in favour of the resolution in terms set out in this document.

IT WAS RESOLVED AS A SPECIAL RESOLUTION THAT:

In accordance with section 136 of the Corporations Act, the constitution be modified as follows:

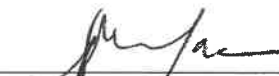
By deleting rule 3A and replacing it with a new rule 3A as follows:


The objects and principal purposes of the Company are the provision of education and the promotion of scholarship, free enquiry, teaching and academic excellence. The Company has the following principal functions for the promotion of its objects:

- a) To disseminate knowledge and promote scholarship;
- b) To provide courses of study or instruction (in strict conformity with standards set by the Company's partner university) across a range of fields to meet the needs of the community;
- c) To provide learning and teaching that encourage the advancement, development and application of knowledge informed by free enquiry;
- d) To confer, after appropriate assessment, higher education and vocational awards as may be accredited by the New South Wales Department of Education and Training and the New South Wales Vocational Education and Training Accreditation Board (as the case may be) from time to time;
- e) To provide facilities and resources for the general welfare and development of all enrolled students;
- f) To offer opportunities for development and further training to teaching and other staff of the institution;
- g) To provide programs and services in ways which reflect principles of equity; and
- h) To continue to develop corporate and academic governance, procedural rules, admission policies, quality assurance processes and financial arrangements that are underpinned by the values and goals above and are sufficient to ensure the integrity of the Company's partner university's academic programs.

**Confirmation**

**Executed** in accordance with s127 of the Corporations Act by **Navitas Limited**:

  
\_\_\_\_\_  
Director Signature  
**Rodney M Jones**  
\_\_\_\_\_  
Print Name

  
\_\_\_\_\_  
Secretary Signature  
**Hugh Hangchi**  
\_\_\_\_\_  
Print Name

**Sydney Institute of Business and Technology Pty Ltd**  
**ACN 074 470 447**  
**("Company")**

**RECORD OF SOLE MEMBER'S RESOLUTION IN ACCORDANCE WITH SECTION 249B OF  
THE CORPORATIONS ACT 2001 (CTH)**

Navitas Limited, being the only member of the Company states that it is in favour of the special resolution set out below.

**Amendment to constitution**

**Resolved** that with effect from the date of this special resolution and in accordance with section 136(2) of the Corporations Act 2001(Cth), the Company modifies its constitution by:

1. deleting rule 3A and replacing it with a new Article 3A as follows:

**OBJECTS AND PRINCIPAL PURPOSES**

The objects and principal purposes of the Company are the provision of education and the promotion of scholarship, free intellectual enquiry, teaching and academic excellence. The Company has the following principal functions for the promotion of its objects:

- a) To disseminate knowledge and promote scholarship;
- b) To provide learning and teaching that encourage the advancement, development and application of knowledge informed by free intellectual enquiry;
- c) To confer, after appropriate assessment, higher education and vocational awards as may be accredited by the Tertiary Education Quality and Standards Agency and the Australian Skills Quality Authority from time to time;
- d) To provide facilities and resources for the general welfare and development of all enrolled students;
- e) To offer opportunities for development and further training to teaching and other staff of the institution;
- f) To provide programs and services in ways which reflect principles of equity; and
- g) To continue to develop corporate and academic governance, procedural rules, admission policies, quality assurance processes and financial arrangements that are underpinned by the values and goals above and are sufficient to ensure the integrity of the Company's academic programs.

For the avoidance of doubt, nothing in this provision is to be construed as a limitation on the Company's powers.

2. deleting Sub-Articles 80(1), (2) and (3) and replacing them with new Sub-Articles 80(1) and (2) as follows:

(1) If:

- (a) 75% or more of the Directors (other than any director on leave of absence approved by the Board, any Director who disqualifies himself or herself from considering the resolution in question and any Director who would be prohibited by the Law from voting on the resolution in question) sign or consent to a written resolution; and
- (b) the Directors who sign or consent to the resolution would have constituted a quorum at a meeting of the Directors held to consider that resolution,

then the resolution is taken to have been passed by a meeting of the Directors at the time when the requirements in (a) and (b) are first met.

(2) For the purpose of Sub-Article (1):

- (a) two or more separate documents in identical terms, each of which is signed by one or more Directors, are treated as one document;
- (b) signature of a document by an alternate Director is not required if the appointing Director of that alternate Director has signed the document;
- (c) signature of a document by the appointing Director of an alternate Director is not required if that alternate Director has signed the document in that capacity; and
- (d) a Director may consent to a resolution by:
  - (i) signing the document containing the resolution (or a copy of that document);
  - (ii) giving to the Company a written notice (including by fax to its registered office or by other electronic means) addressed to the secretary or to the chairman of the Board of Directors signifying assent to the resolution and either setting out its terms or otherwise clearly identifying them; or
  - (iii) telephoning the secretary or the chairman of the Board and signifying assent to the resolution and clearly identifying its terms.

**EXECUTED** by **Navitas Limited** in accordance with section 127 of the Corporations Act 2001 (Cth):

  
\_\_\_\_\_  
Signature of director

**Rodney Malcolm Jones**  
\_\_\_\_\_  
Name of director

  
\_\_\_\_\_  
Signature of director/company secretary

**Hugh Hangchi**  
\_\_\_\_\_  
Name of director/company secretary

Executed on 23 August 2017 at 4.40 am/pm

*Corporations Law*

**A COMPANY LIMITED BY SHARES**

**MEMORANDUM  
and  
ARTICLES  
OF ASSOCIATION**

**of**

**SYDNEY INSTITUTE OF BUSINESS  
AND TECHNOLOGY PTY LTD**

**SELECT SHELF COMPANIES  
1st FLOOR, 16 IRWIN STREET  
PERTH 6000  
WESTERN AUSTRALIA  
TELEPHONE: 325 8522**

Corporations Law  
A Company Limited By Shares

**MEMORANDUM OF ASSOCIATION  
OF  
SYDNEY INSTITUTE OF BUSINESS AND TECHNOLOGY PTY LTD**

This Memorandum of Association is Subscribed to this 24th day of June 1996

1. The name of the Company is SYDNEY INSTITUTE OF BUSINESS AND TECHNOLOGY PTY LTD
2. The liability of the members is limited. Liability
3. The capital of the Company is ONE MILLION DOLLARS (\$1,000,000) divided into One Million (1,000,000) shares and classified as follows - Share Capital

909,999 Ordinary shares of ONE DOLLAR (\$1.00) each numbered 1 to 909,999  
 10,000 "A" class shares of ONE DOLLAR (\$1.00) each numbered 1A to 10,000A  
 10,000 "B" class shares of ONE DOLLAR and SEVENTY-FIVE cents (\$1.75) each numbered 1B to 10,000B  
 10,000 "C" class shares of ONE DOLLAR and FIFTY-CENTS (\$1.50) each numbered 1C to 10,000C  
 10,000 "D" class shares of ONE DOLLAR and TWENTY-FIVE cents (\$1.25) each numbered 1D to 10,000D  
 10,000 "E" class shares of ONE DOLLAR (\$1.00) each numbered 1E to 10,000E  
 10,000 "F" class shares of SEVENTY-FIVE CENTS (\$0.75) each numbered 1F to 10,000F  
 10,000 "G" class shares of FIFTY CENTS (\$0.50) each numbered 1G to 10,000G  
 10,000 "H" class shares of TWENTY-FIVE CENTS (\$0.25) each numbered 1H to 10,000H  
 10,000 "I" class redeemable preference shares of ONE DOLLAR (\$1.00) each numbered 1I to 10,000I  
 1 Subscriber Share of ONE DOLLAR (\$1.00) numbered 1SUB

with power to divide the shares in the capital for the time being into one or more classes and to attach thereto respectively any preferential deferred qualified or special rights privileges conditions or stipulations and with power to increase or reduce such capital and to issue any part of its capital original or increased with or without any preference priority or special privileges or subject to any postponement of rights or to any conditions or restrictions; or without any right of voting and generally on such terms and subject to such conditions and provisions as may from time to time be determined in accordance with the Articles of Association for the time being in force.



4. The full name, address and occupation of the subscriber is:

GRAEME KENNETH MATCHAM  
 7 Yallambee Place  
 CITY BEACH WA 6015

Company Director

5. The subscriber is desirous of being formed into a company in pursuance of this memorandum and agrees to take the number of shares in the capital of the company set out opposite his/her name following.

Dated this 24th day of June 1996

Signature of Subscriber	Number of Shares agreed to be taken	Witness to Subscriber's Signature
 GRAEME KENNETH MATCHAM	One Subscriber Share	 Brett Michael Bowker 7 Kyle Court Hamersley WA 6022

Corporations Law  
A Company Limited by Shares

ARTICLES OF ASSOCIATION  
OF  
SYDNEY INSTITUTE OF BUSINESS AND TECHNOLOGY PTY LTD

These Articles of Association are Dated this 24th day of June 1996

INDEX TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

Subject	Articles	Page Nos.
Table A Regulations	1	3
Interpretation	2	3
Proprietary Company	3	3
Variation of Rights of Share Capital	4-6	3-4
Payments by way of Brokerage or Commission	7	4
Shares held in Trust	8	4
Certificates	9	4
Lien	10-13	4
Calls on Shares	14-20	5
Forfeiture of Shares	21-27	5-6
Transfer of Shares	28-32	6-7
Transmission of Shares	33-35	7
Conversion of Shares into Stock	36-39	7
Alteration of Share Capital	40-41	7-8
Offers of Shares	42	8
General Meetings	43-44	8
Proceedings at General Meetings:	45-61	8-10
Appointment, Remuneration and Removal of Directors	62-69	10-11
Powers and Duties of Directors	70-72	11
Proceedings of Directors:	73-81	11-12
Alternate Directors	82	12
Managing Director	83-85	13
Associate Directors	86	13
Secretary	87	13
Common Seal	88	13
Inspection of Records	89	13
Dividends and Reserves	90-97	13-14
Capitalisation of Profits	98	14
Notices	99-100	14-15
Winding Up	101	15
Indemnity of Officers, Auditors or Agents	102	15
Share Capital and Share Rights	103-110	15-17
Class Meetings	111	17
Dividends on Classes of Shares	112-113	17
Schedule		18



## TABLE A REGULATIONS

1. The Regulations contained in Table A of Schedule 1 to the Corporations Law shall not apply to the Company.

Table A  
Excluded

### INTERPRETATION

2. (1) In these Articles -

Definitions &  
Interpretations

"Company" means SYDNEY INSTITUTE OF BUSINESS AND TECHNOLOGY PTY LTD;

"Directors" mean the persons appointed as Directors of the Company and where the context allows includes the person appointed as the sole Director of the Company;

"Law" means the Corporations Law;

"seal" means the common seal of the Company and includes any official seal of the Company;

"secretary" means any person appointed to perform the duties of a secretary of the Company;

The singular shall mean and include the plural and vice versa and any gender shall mean and include all other genders;

References to any statutory enactment shall mean and be construed as references to that enactment as amended modified and re-enacted from time to time;

The index and headings used herein are for ease of reference only and shall not affect the construction or interpretation of these Articles;

Words importing persons shall include corporations.

- (2) Section 46 of the Acts Interpretation Act 1901 applies in relation to these Articles as if they were an instrument made by an authority under a power conferred by the Corporations Act 1989 as in force on the day on which these Articles become binding on the Company.
- (3) Division 10 of Part 1.2 of the Corporations Law applies in relation to these Articles as if they were an instrument made under that Law as in force on the day when these Articles become binding on the Company.
- (4) Except so far as the contrary intention appears in these Articles, an expression has, in a provision of these Articles that deals with a matter dealt with by a particular provision of the Law, the same meaning as in that provision of the Law.

### PROPRIETARY COMPANY

3. The Company is registered as a proprietary Company and accordingly -

Proprietary  
Company

- (1) must be limited by shares;
- (2) the number of members of the Company (counting joint holders of shares as one person and not counting any member in the employment of the Company or of its subsidiaries or any member who was an employee of the Company or of its subsidiaries when they became a member of the Company) is limited to fifty;
- (3) must not engage in any activity that would require the lodgement of a prospectus under Part 7.12 of the Law or a corresponding law (excepting an offer of shares to existing members of the Company or employees of the Company or of a subsidiary of the Company).

### VARIATION OF RIGHTS OF SHARE CAPITAL

4. Subject to these Articles, the Law 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 classify, allot, grant options over or otherwise dispose of or otherwise deal with the same to such person on such terms and conditions including the issue of shares at a discount (subject to the provisions of Section 190 of the Law) and for such consideration and 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.

Control of  
Share Capital

5. The Company shall have power to issue shares ("redeemable") whether preference or otherwise carrying the right of redemption out of profits or otherwise in accordance with Section 192 of the Law or liable to be so redeemed at the option of the Company and the Directors may, subject to the provisions of Section 192 of the Law, exercise such power in any manner they may think fit.

Redeemable  
Shares

6. (1) 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-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. Variation of Rights
- (2) The provisions of these Articles relating to general meetings apply so far as they are capable of application and mutatis mutandis to every such separate meeting of classes of shareholders except that - Quorum for Class Meetings
- (a) a quorum is constituted by 2 persons who, between them hold or represent by proxy one-third of the issued shares of that class; or
- (b) where the Company has issued shares of that class to only one member, that member shall constitute a quorum; and
- (c) any holder of shares of that class, present in person or by proxy, may demand a poll.

#### PAYMENTS BY WAY OF BROKERAGE OR COMMISSION

7. (1) The Company may exercise the power to make payments by way of brokerage or commission conferred by the Law in the manner provided by the Law. Payments by way of Brokerage or Commission
- (2) Payments by way of brokerage or commission may be satisfied by the payment of cash, by the allotment of fully or partly paid shares or partly by the payment of cash and partly by the allotment of fully or partly paid shares.

#### SHARES HELD IN TRUST

8. (1) Shares held by a member as Trustee of a particular trust may be marked in the register of members of the Company in such a way as to identify them as being held in respect of that trust but no liability shall be created by any such marking and the Company shall not be affected with notice of any trust so recorded. Non-recognition of Trusts
- (2) Notwithstanding the provisions of Sub-Article 8 (1) the Company is not bound by or compelled in any way to recognise or to investigate (whether or not it has notice of the interest or rights concerned) any equitable, contingent, future or partial interest in any share or unit of a share or the holding of any share upon any Trust or any dealing by the Trustee of such share or (except as otherwise provided by these Articles or by law) any other right in respect of a share except an absolute right of ownership in the registered holder.

#### CERTIFICATES

9. (1) With the exception of the holder of the Subscriber Share issued upon incorporation of the company a person whose name is entered as a member in the register of members is entitled without payment to receive a certificate in respect of the share under the seal of the Company in accordance with the Law but, in respect of a share or shares held jointly by several persons, the Company is not bound to issue more than one certificate. Certificates
- (2) Delivery of a certificate for a share to one of several joint holders is sufficient delivery to all such holders.

#### LIEN

10. (1) The Company has a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share. Lien on Partly Paid Shares
- (2) The Company also has a first and paramount lien on all shares (other than fully paid shares) registered in the name of a sole holder for all money presently payable by him or his estate to the Company.
- (3) The Directors may at any time exempt a share wholly or in part from the provisions of this Article.
- (4) The Company's lien (if any) on a share extends to all dividends payable in respect of that share.
11. (1) Subject to Sub-Article (2), the Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien. Sale by Company
- (2) A share on which the Company has a lien shall not be sold unless -
- (a) a sum in respect of which the lien exists is presently payable; and
- (b) the Company has, not less than 14 days before the date of the sale, given to the registered holder for the time being of the share, or the person entitled to the share by reason of the death or bankruptcy of the registered holder, a notice in writing setting out, and demanding payment of, such part of the amount in respect of which the lien exists as is presently payable.
12. (1) For the purpose of giving effect to the sale of a share pursuant to Article 11, the Directors may authorise a person to transfer the shares sold to the purchaser of the shares. Transfer
- (2) The Company shall register the purchaser as the holder of the shares comprised in any such transfer and he is not bound to see to the application of the purchase money.
- (3) The title of the purchaser to the shares is not affected by any irregularity or invalidity in connection with the sale.
13. The proceeds of the sale of a share pursuant to Article 11 shall be applied by the Company in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue (if any) shall (subject to any like lien for sums not presently payable that existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale. Proceeds of Sale

## CALLS ON SHARES

Calls

- |  |   |
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| <p>14. (1) The Directors may make calls upon the members in respect of any money unpaid on the shares of the members (whether on account of the nominal value of the shares or by way of premium) and not by the terms of issue of those shares made payable at fixed times.</p> <p>(2) Each member shall, upon receiving at least 14 days notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified the amount called on his shares.</p> <p>(3) The Directors may revoke or postpone a call.</p>   |   |
| <p>15. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.</p>  | <p>When Calls Made</p>                  |
| <p>16. The joint holders of a share are jointly and severally liable to pay all calls in respect of the share.</p>   | <p>Calls - Joint Holders</p>            |
| <p>17. If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment of the sum to the time of actual payment at such rate as the Directors may determine but, not exceeding the rate charged by the Company's bankers on overdrafts of \$100,000, and the Directors may waive payment of that interest wholly or in part.</p>   | <p>Interest on Unpaid Calls</p>         |
| <p>18. Any sum that, by the terms of issue of a share, becomes payable on allotment or at a fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable, and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, apply as if the sum had become payable by virtue of a call duly made and notified.</p>   | <p>Amounts deemed to be Calls</p>       |
| <p>19. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.</p>   | <p>Differential Calls</p>               |
| <p>20. (1) The Directors may accept from a member the whole or a part of the amount unpaid on a share although no part of that amount has been called up.</p> <p>(2) The Directors may authorise payment by the Company of interest upon the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding the prescribed rate, as is agreed upon between the Directors and the member paying the sum.</p> <p>(3) For the purpose of Sub-Article (2), the prescribed rate of interest is -</p> <p style="margin-left: 20px;">(a) if the Company has, by resolution, fixed a rate - the rate so fixed; and</p> <p style="margin-left: 20px;">(b) in any other case, the rate charged by the Company's bankers on overdrafts of \$100,000.</p> | <p>Amounts Paid in Advance of Calls</p> |

## FORFEITURE OF SHARES

- |  |  |
|--|--|
| <p>21. (1) If a member fails to pay a call or instalment of a call on the day appointed for payment of the call or instalment, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued.</p> <p>(2) The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.</p> | <p>Notice of Payment</p> <p>Contents of Notice</p> |
| <p>22. (1) If the requirements of a notice served under Article 21 are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.</p> <p>(2) Such a forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.</p>   | <p>Non-Compliance</p>                              |
| <p>23. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and, at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors think fit.</p>  | <p>Sale of Forfeited Shares</p>                    |
| <p>24. A person whose shares have been forfeited ceases to be a member in respect of the forfeited shares, but remains liable to pay to the Company all money that, at the date of forfeiture, was payable by him to the Company in respect of the shares (including interest, at the rate charged by the Company's bankers on overdrafts of \$100,000, charged, from the date of forfeiture, on the money for the time being unpaid, if the Directors think fit to enforce payment of the interest), but his liability ceases if and when the Company receives payment in full of all the money (including interest) so payable in respect of the shares.</p>   | <p>Ex-Member still Liable</p>                      |
| <p>25. A statement in writing declaring that the person making the statement is a Director or a secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in that statement, is prima facie evidence of the facts stated in that statement as against all persons claiming to be entitled to the share.</p>   | <p>Evidence of Forfeiture</p>                      |
| <p>26. (1) The Company may receive the consideration (if any) given for a forfeited share on any sale or disposition of the share and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.</p> <p>(2) Upon the execution of the transfer, the transferee shall be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.</p> <p>(3) The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the share.</p>  | <p>Company can execute Transfer</p>                |

## CALLS ON SHARES

Calls

- |  |   |
|--|---|
| <p>14. (1) The Directors may make calls upon the members in respect of any money unpaid on the shares of the members (whether on account of the nominal value of the shares or by way of premium) and not by the terms of issue of those shares made payable at fixed times.</p> <p>(2) Each member shall, upon receiving at least 14 days notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified the amount called on his shares.</p> <p>(3) The Directors may revoke or postpone a call.</p>   |   |
| <p>15. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.</p>  | <p>When Calls Made</p>                  |
| <p>16. The joint holders of a share are jointly and severally liable to pay all calls in respect of the share.</p>   | <p>Calls - Joint Holders</p>            |
| <p>17. If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment of the sum to the time of actual payment at such rate as the Directors may determine but, not exceeding the rate charged by the Company's bankers on overdrafts of \$100,000, and the Directors may waive payment of that interest wholly or in part.</p>   | <p>Interest on Unpaid Calls</p>         |
| <p>18. Any sum that, by the terms of issue of a share, becomes payable on allotment or at a fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable, and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, apply as if the sum had become payable by virtue of a call duly made and notified.</p>   | <p>Amounts deemed to be Calls</p>       |
| <p>19. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.</p>   | <p>Differential Calls</p>               |
| <p>20. (1) The Directors may accept from a member the whole or a part of the amount unpaid on a share although no part of that amount has been called up.</p> <p>(2) The Directors may authorise payment by the Company of interest upon the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding the prescribed rate, as is agreed upon between the Directors and the member paying the sum.</p> <p>(3) For the purpose of Sub-Article (2), the prescribed rate of interest is -</p> <p style="margin-left: 20px;">(a) if the Company has, by resolution, fixed a rate - the rate so fixed; and</p> <p style="margin-left: 20px;">(b) in any other case, the rate charged by the Company's bankers on overdrafts of \$100,000.</p> | <p>Amounts Paid in Advance of Calls</p> |

## FORFEITURE OF SHARES

- |  |  |
|--|--|
| <p>21. (1) If a member fails to pay a call or instalment of a call on the day appointed for payment of the call or instalment, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued.</p> <p>(2) The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.</p> | <p>Notice of Payment</p> <p>Contents of Notice</p> |
| <p>22. (1) If the requirements of a notice served under Article 21 are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.</p> <p>(2) Such a forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.</p>   | <p>Non-Compliance</p>                              |
| <p>23. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and, at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors think fit.</p>  | <p>Sale of Forfeited Shares</p>                    |
| <p>24. A person whose shares have been forfeited ceases to be a member in respect of the forfeited shares, but remains liable to pay to the Company all money that, at the date of forfeiture, was payable by him to the Company in respect of the shares (including interest, at the rate charged by the Company's bankers on overdrafts of \$100,000, charged, from the date of forfeiture, on the money for the time being unpaid, if the Directors think fit to enforce payment of the interest), but his liability ceases if and when the Company receives payment in full of all the money (including interest) so payable in respect of the shares.</p>   | <p>Ex-Member still Liable</p>                      |
| <p>25. A statement in writing declaring that the person making the statement is a Director or a secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in that statement, is prima facie evidence of the facts stated in that statement as against all persons claiming to be entitled to the share.</p>   | <p>Evidence of Forfeiture</p>                      |
| <p>26. (1) The Company may receive the consideration (if any) given for a forfeited share on any sale or disposition of the share and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.</p> <p>(2) Upon the execution of the transfer, the transferee shall be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.</p> <p>(3) The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the share.</p>  | <p>Company can execute Transfer</p>                |

27. The provisions of these Articles as to forfeiture apply in the case of non-payment of any sum that, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if that sum had been payable by virtue of a call duly made and notified.

Forfeiture Applicable to Other Amounts

### TRANSFER OF SHARES

28. Subject to these Articles and except as provided in paragraph (8) of this Article no shares in the Company shall be transferred unless and until the rights of pre-emption conferred by paragraphs (1) to (7) inclusive of this Article have been exhausted -

- (1) Any member proposing to transfer any share or shares (hereinafter referred to as "the Transferor") shall give notice in writing to the Company of his intention to do so (hereinafter called a "transfer notice") specifying the share or shares he proposes to transfer and if he so desires the price per share which he is willing to accept. Such notice shall constitute the Company the Transferor's agent for a period of twenty-eight days from the date of the Company's receipt thereof for the sale (subject to the other provisions of this Article) of such share or shares to any person eligible to be a member (whether or not a member) at the price per share specified in the transfer notice or determined in terms of Sub-Article 28 (2) below. A transfer notice shall if it relates to more than one share operate as a separate notice in respect of each of such shares. A transfer notice shall not be revocable except as provided in Sub-Article 28 (2) below. Notice of Proposed Transfer
- (2) If no price is specified or if in the opinion of the Directors the price per share specified by the Transferor is not its fair value the Directors shall request the Auditor or if there be no Auditor a person selected by the Directors or failing such selection by the President for the time being of the Australian Society of Certified Practising Accountants (the Auditor or person so selected being referred to in this Article as "the Valuer") to determine the fair value per share of such shares and the Valuer shall comply with such request. The costs of such valuation shall be borne by the Transferor and the Company equally. Thereafter the Directors shall notify the Transferor of the fair value so determined and the Transferor shall be entitled to withdraw his transfer notice within seven (7) days after receiving such notification (but not thereafter save with the written consent of the Directors). In so determining such fair value the Valuer shall be considered to be acting as an expert and not as an arbitrator and accordingly the provisions of the Commercial Arbitration Act 1985 shall not apply. Fair Value of Share
- (3) The share or shares the subject of a transfer notice shall be offered by the Directors to all other holders of shares in the Company as nearly as may be in proportion to the existing shares held by them respectively at the price specified by the Transferor or determined by the Valuer (whichever be the lower); and the offer shall limit the time within which the same may be accepted and specify that any member entitled who desires to acquire shares in excess of his proportion should in his reply state how many excess shares he desires to acquire. If all the members entitled do not claim their proportions the unclaimed shares shall be used in or towards satisfying the requests for excess shares. Any shares which shall not be capable (without introducing fractions) of being offered to the members entitled in proportion to their existing holdings shall be offered to the members entitled or some of them in such proportions or in such manner as may be determined by lots to be drawn under the direction of the Directors. Offer to other Shareholders
- (4) If the Directors shall within a space of twenty-eight days after receiving a transfer notice find a purchaser in terms of Sub-Article 28 (3) hereof willing to purchase all or any of the shares the subject of the transfer notice and shall give notice thereof to the Transferor, the Transferor shall be bound upon payment of such price to transfer the share or shares concerned to such purchaser. Willing Purchaser
- (5) If in any case the Transferor after having become bound as aforesaid makes default in transferring any such share or shares the Company may receive the purchase money and the Transferor shall be deemed to have appointed any one Director or the Secretary of the Company as his agent to execute a transfer of such share or shares to the purchaser and upon the execution of such transfer the Company shall hold the purchase money in trust for the Transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchaser and after his name has been entered in the Register of Members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person. Default by Transferor
- (6) If within the period stipulated in Sub-Article 28 (4) the Directors shall not find a member or purchaser in terms of Sub-Article 28 (3) for all or any of the shares concerned, the transferor may at any time within six (6) months thereafter sell those shares or any of them to any person at any price but not being less than the price as specified by the Transferor or determined by the Valuer (whichever be the lower) but subject nevertheless to the right of the directors to decline to register any transfers as provided in Article 31. Company fails to find Purchaser
- (7) The Company in general meeting may by special resolution make and from time to time vary rules as to the mode in which any shares specified in any transfer notice shall be offered to the members and as to their rights in regard to the purchase thereof and in particular may give any member or class of members a preferential right to purchase the same. Variation of Rules for Transfer of Shares
- (8) The foregoing provisions of this Article shall not apply to any transfer of share or shares - Exceptions
  - (a) merely for the purpose of effectuating the appointment of a new Trustee;
  - (b) to a husband, wife, brother, sister, parent, child or grandchild of a member;
  - (c) by a Trustee to a Beneficiary under a will;
  - (d) to a husband, wife or next of kin of a deceased member;
  - (e) where all the members of the Company (excluding the proposing transferor) sign an instrument waiving all rights of entitlement they have under this Article;
  - (f) by one member holding all the issued shares in the Company.

PROVIDED that it is proved to the satisfaction of the Directors that the transfer bona fide falls within one of these exceptions.

29. (1) Subject to Article 28, a member may transfer all or any of his shares by instrument in writing in any usual or common form or in any other form that the Directors approve. Instrument of Transfer
- (2) An instrument of transfer referred to in Sub-Article (1) shall be executed by or on behalf of both the transferor and the transferee.

(3) A transferor of a share or shares remains the holder of the share or shares transferred until the transfer is registered and the name of the transferee is entered in the register of members in respect of such share or shares.

30. The instrument of transfer must be left for registration at the registered office of the Company, accompanied by the certificate of the shares to which it relates and such other information as the Directors properly require to show the right of the transferor to make the transfer, and thereupon the Company shall, subject to the powers vested in the Directors by these Articles, register the transferee as a shareholder. Deposit for Registration

31. The Directors may decline to register any transfer of shares, without giving any reason therefor. Refusal of Transfers

32. The registration of transfers may be suspended at such times and for such periods as the Directors from time to time determine not exceeding in the whole 30 days in any year. Suspension of Transfers

#### TRANSMISSION OF SHARES

33. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but this Article does not release the estate of a deceased joint holder from any liability in respect of a share that had been jointly held by him with other persons. Death of a Member

34. (1) Subject to these Articles and to the Bankruptcy Act 1966 as amended, a person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such information being produced as is properly required by the Directors, elect either to be registered himself as holder of the share or to have some other person nominated by him registered as the transferee of the share. Rights of Succeeding Shareholders

(2) If the person 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.

(3) If he elects to have another person registered, he shall execute a transfer of the share to that other person.

(4) All the limitations, restrictions and provisions of these Articles relating to the right to transfer, and the registration of transfer of, shares are applicable to any such notice or transfer as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

35. (1) Where the registered holder of a share dies or becomes bankrupt, his personal representative or the trustee of his estate, as the case may be, is, upon the production of such information as is properly required by the Directors, 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.

(2) Where 2 or more persons are jointly entitled to any share in consequence of the death of the registered holder, they shall, for the purpose of these Articles, be deemed to be joint holders of the share.

#### CONVERSION OF SHARES INTO STOCK

36. The Company may, by resolution, convert all or any of its paid up shares into stock and re-convert any stock into paid up shares of any nominal value. Conversion of Shares into Stock

37. (1) Subject to Sub-Article (2), where shares have been converted into stock, the provisions of these Articles relating to the transfer of shares apply, so far as they are capable of application, to the transfer of the stock or of any part of the stock.

(2) The Directors may fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but the minimum shall not exceed the aggregate of the nominal values of the shares from which the stock arose.

38. (1) The holders of stock have, according to the amount of the stock held by them, the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as they would have if they held the shares from which the stock arose. Rights of Holders of Stock

(2) No such privilege or advantage (except participation in the dividends and profits of the Company and in the property of the Company on winding up) shall be conferred by any amount of stock that would not, if existing in shares, have conferred that privilege or advantage.

39. The provisions of these Articles that are applicable to paid up shares apply to stock, and references in those provisions to share and shareholder shall be read as including references to stock and stockholder, respectively.

#### ALTERATION OF SHARE CAPITAL

40. The Company may by special resolution - Alteration of Share Capital

(1) increase its authorised share capital by the creation of new shares of such amount as is specified in the resolution;

(2) consolidate and divide all or any of its authorised share capital into shares of a larger amount than its existing shares;

(3) subdivide all or any of its shares into shares of a smaller amount than is fixed by the memorandum but so that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each such share of a smaller amount is the same as it was in the case of the share from which the share of a smaller amount is derived; and

(4) cancel shares that, at the date of the passing of the special resolution, have not been taken or agreed to be taken by any person or have been forfeited, and reduce its authorised share capital by the amount of the shares so cancelled.

41. Subject to the Law, the Company may, by special resolution, reduce its share capital, any capital redemption reserve fund, or any share premium account.

#### OFFERS OF SHARES

42. (1) Subject to any direction to the contrary that may be given by the Company in general meeting, all unissued shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances allow, to the sum of the nominal values of the shares already held by them.
- (2) The offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined.
- (3) After the expiration of that time or on being notified by the person to whom the offer is made that he declines to accept the shares offered, the Directors may issue those shares in such manner as they think most beneficial to the Company.
- (4) Where, by reason of the proportion that shares proposed to be issued bear to shares already held, some of the first-mentioned shares cannot be offered in accordance with Sub-Article 42 (1), the Directors may issue the shares that cannot be so offered in such manner as they think most beneficial to the Company.
- (5) This Article shall not apply to offers of unissued shares where the Company has only one member who is also the sole Director.

Offers of Unissued Shares

#### GENERAL MEETINGS

43. Any Director may whenever he thinks fit convene a general meeting.
44. A notice of a general meeting shall specify the place, the day and the hour of meeting and shall state the general nature of the business to be transacted at the meeting.

Director may convene a general meeting

#### PROCEEDINGS AT GENERAL MEETINGS

45. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (2) For the purpose of determining whether a quorum is present, a person attending as a proxy, or as representing a corporation that is a member, shall be deemed to be a member.
- (3) A quorum shall be two members entitled to vote or one member where the Company has only one member entitled to vote.
46. If a quorum is not present within half an hour from the time appointed for the meeting -
- (1) where the meeting was convened upon the requisition of members - the meeting shall be dissolved; or
- (2) in any other case -
- (a) the meeting stands adjourned to such day, and at such time and place, as the Directors determine or, if no determination is made by the Directors, to the same day in the next week at the same time and place; and
- (b) if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting -
- (i) 2 members (or one member where the Company has only one member entitled to vote) constitute a quorum; or
- (ii) where 2 members (or one member where the Company has only one member entitled to vote) are not present - the meeting shall be dissolved.
47. (1) If the Directors have elected one of their number as chairman of their meetings, he shall preside as chairman at every general meeting.
- (2) Where a general meeting is held and -
- (a) a chairman has not been elected as provided by Sub-Article (1); or
- (b) the chairman is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the members present shall elect one of their number to be chairman of the meeting.
48. (1) The chairman may with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting 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.
- (2) When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (3) Except as provided by Sub-Article (2), it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Quorum

Election of Chairman

Adjournment of Meeting

49. (1) 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 demanded - (before or on the declaration of the result of the show of hands) demanded -
- Voting on Resolutions
- (a) by the chairman;
- (b) by at least 3 members present in person or by proxy;
- (c) by a 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.
- (2) 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, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- (3) The demand for a poll may be withdrawn.
50. (1) If a poll is duly demanded, it shall be taken in such manner and (subject to Sub-Article (2)) either at once or after an interval or adjournment or otherwise as the chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded.
- Poll
- (2) A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith.
51. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall not have a casting vote.
- Casting Vote
52. Subject to any rights or restrictions for the time being attached to any class or classes of shares -
- (1) at meetings of members or classes of members each member entitled to vote may vote in person or by proxy or attorney; and
- Voting of Members
- (2) on a show of hands every person present who is a member or a representative of a member has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each share he holds.
53. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy or by attorney, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- Joint Holders
54. If a member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, his committee or trustee or such other person as properly has the management of his estate may exercise any rights of the member in relation to a general meeting as if the committee, trustee or other person were the member.
- Member of Unsound Mind
55. A member is not entitled to vote at a general meeting unless all calls and other sums presently payable by him in respect of shares in the Company have been paid.
- Unpaid Calls (Voting)
56. (1) An objection may be raised to the qualification of a voter only at the meeting or adjourned meeting at which the vote objected to is given or tendered.
- Objections to Voting
- (2) Any such objection shall be referred to the chairman of the meeting, whose decision is final.
- (3) A vote not disallowed pursuant to such an objection is valid for all purposes.
57. (1) An instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised by such corporation.
- Proxy
- (2) An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument.
- (3) An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- (4) An instrument appointing a proxy shall be in the following form or in a form that is as similar to the following form as the circumstances allow -

[Name of Company]

I/We, \_\_\_\_\_, of \_\_\_\_\_, being a member/members of the abovenamed Company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_ or, in his absence, \_\_\_\_\_ of \_\_\_\_\_ as my/our proxy to vote for me/us on my/our behalf at the \*annual general \*general meeting of the Company to be held on the \_\_\_\_\_ day of 19\_\_\_\_ and at any adjournment of that meeting.

#This form is to be used \*In favour of \*against the resolution.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_

\*Strike out whichever is not desired

#To be inserted if desired



58. A resolution (except a resolution of which special notice is required or that is required to be by a majority other than a simple majority) in writing signed by all the members entitled to vote at a general meeting shall be as valid as if it had been passed at a duly convened meeting of members. Such resolution may consist of several documents in similar form each signed by one or more members. Resolutions of Members
59. If the Company has only one member and the member records in writing the member's decision to a particular effect the recording of the decision counts as the passing by the member of a resolution (except a resolution of which special notice is required or that is required to be by a majority other than a simple majority) to that effect.
60. An instrument appointing a proxy shall not be treated as valid unless the instrument, and the power of attorney or other authority (if any) under which the instrument is signed or a notarially certified copy of that power or authority, is or are deposited, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, at the registered office of the Company, or at such other place as is specified for that purpose in the notice convening the meeting. Validity of Proxy
61. A vote given in accordance with the terms of an instrument of proxy or of a power of attorney is valid notwithstanding the previous death or unsoundness of mind of the principal, the revocation of the instrument (or of the authority under which the instrument was executed) or of the power, or the transfer of the share in respect of which the instrument or power is given, if no intimation in writing of the death, unsoundness of mind, revocation or transfer has been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised.

#### APPOINTMENT, REMUNERATION AND REMOVAL OF DIRECTORS

62. (1) The first Director or Directors of the Company shall be the person or persons named as Subscriber(s) in the Schedule to these Articles; Number of Directors
- (2) Subject to paragraph (3) of this Article there shall be no restriction on the number of Directors but the Company may by resolution in general meeting:
- (a) set a maximum number of Directors;
- (b) set a minimum number of Directors;
- (c) increase or reduce the maximum or minimum number of Directors so determined.
- (3) If the number of Directors shall number two or more at any time then until otherwise determined by the Company by resolution in general meeting the number of Directors shall not be less than two.
63. Every Director appointed under these Articles shall hold office until they shall be removed by a resolution of the company passed in general meeting or until their office shall ipso facto become vacant pursuant to these Articles or pursuant to the Law. Term of Appointment
64. Subject to the Law the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the number determined in accordance with these Articles. Additions to Directors
65. A Director shall not be required to hold any share or shares in the capital of the Company. Share Qualification
66. (1) The Directors shall be paid such remuneration as is from time to time determined by the Company in general meeting. Remuneration of Directors
- (2) The remuneration of the Directors shall be deemed to accrue from day to day.
- (3) The Directors may also be paid all travelling and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the business of the Company.
- (4) The remuneration of the Directors may include but shall not be limited to the payment, or contribution to payment, of premiums to any contributory or non-contributory pension, provident or superannuation fund established by the Company or the Directors as the case may be.
67. The Company may by ordinary resolution remove any Director before the expiration of his period of office, and may by ordinary resolution appoint another person in his stead. Removal of Directors
68. In addition to the circumstances in which the office of a Director becomes vacant by virtue of the Law, the office of a Director becomes vacant if the Director -
- (1) becomes an insolvent under administration;
- (2) 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;
- (3) resigns his office by notice in writing to the Company;
- (4) is absent without the consent of the Directors from meetings of the Directors held during a period of 6 months;
- (5) without the consent of the Company in general meeting holds any other office of profit under the Company except that of managing director (this Sub-Article (5) shall not apply where the person is the sole Director of the Company); or
- (6) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest as required by the Law (subject to the exception in Section 231 (10) of the Law where the Director is the sole Director and the sole member of the Company).

69. If a person is the only director and the only member of the Company and that person:

Replacement  
of Sole  
Director

- (a) dies or cannot manage the Company because of the person's mental incapacity and a personal representative or trustee is appointed to administer the person's estate or property the personal representative or trustee may appoint a person as the director of the Company;
- (b) becomes an insolvent under administration then the trustee in bankruptcy appointed to that person's estate may appoint a person as the director of the Company.

#### POWERS AND DUTIES OF DIRECTORS

70. (1) Subject to the Law and to any other provision of these Articles, the business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and forming the Company, and may exercise all such powers of the Company as are not, by the Law or by these Articles, required to be exercised by the Company in general meeting.

Powers and  
Duties of  
Directors

(2) Without limiting the generality of Sub-Article (1), the Directors may exercise all the powers of the Company to borrow money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

71. (1) The Directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for such purposes, with such powers, authorities and discretions (being powers, authorities and discretions vested in or exercisable by the Directors), for such period and subject to such conditions as they think fit.

Power of  
Attorney

(2) Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in him.

72. All cheques, promissory notes, bankers drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by any two directors (except where the number of directors is one then by one director only) or in any such manner as the Directors determine.

Directors  
to Sign

#### PROCEEDINGS OF DIRECTORS

73. (1) The Directors may meet together for the despatch of business and adjourn and otherwise regulate their meetings as they think fit.

Despatch of  
Business

(2) A Director may at any time, and a secretary shall on the requisition of a Director, convene a meeting of the Directors.

Convening  
of Meetings

(3) The Directors may meet together either in person or by telephone, telex, radio, conference television or any other form of audio or audio-visual instantaneous communication for the despatch of business and adjourn and otherwise regulate their meetings as they think fit. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of the conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held. The provisions of these Articles relating to proceedings of directors shall apply, in so far as they are capable of application, to such conferences.

Meetings not  
held in person

74. (1) Subject to these Articles questions arising at a meeting of Directors shall be decided by a majority of votes of Directors present and voting and any such decision shall for all purposes be deemed a decision of the Directors.

Questions  
Arising

(2) In the case of an equality of votes, the chairman of the meeting shall not have a casting vote.

Casting Vote

75. (1) Notwithstanding any rule of law to the contrary or the holding by a Director of any office in the Company or in any other company or any other interest a Director may -

Interests  
of Directors

(a) hold any office or place of profit in the Company or in any company in which the Company may be a shareholder or otherwise interested;

(b) in any capacity enter into a contract arrangement or understanding with the Company;

(c) help to constitute a quorum and vote at any meeting of Directors convened to deal with any contract arrangement or understanding; or

(d) affix the common seal to and sign any instrument in respect of any contract, arrangement or understanding.

(2) No contract, arrangement or understanding shall be avoided or rendered voidable by reason that that Director is or may be interested in that contract arrangement or understanding within the meaning of Section 231 of the Law or otherwise.

(3) No Director shall be liable to account to the Company for any profit realised by him from any contract arrangement or understanding.

(4) A Director entering into a contract arrangement or understanding shall disclose his interest in that contract arrangement or understanding in the manner mentioned in Section 231 of the Law (subject to the exception in Sub-Section (10) thereof where the Director is the sole Director and the sole member of the Company) PROVIDED THAT failure to make or record that disclosure shall not operate to avoid or render voidable that contract arrangement or understanding.

76. At a meeting of Directors, the number of Directors whose presence is necessary to constitute a quorum is such number as is determined by the Directors and, unless so determined, is two except where the number of directors is one then the quorum shall be one.

Quorum

77. In the event of a vacancy or vacancies in the office of a Director or offices of Directors, the remaining Directors may act but, if the number of remaining Directors is not sufficient to constitute a quorum at a meeting of Directors, they may act only for the purpose of increasing the number of Directors to a number sufficient to constitute such a quorum or of convening a general meeting of the Company.

Vacancy  
in the Office  
of Director

78. (1) The Directors shall elect one of their number as chairman of their meetings and may determine the period for which he is to hold office. If the Company has only one Director he shall act as Chairman. Election of Chairman
- (2) Where such a meeting is held and -
- (a) a chairman has not been elected as provided by Sub-Article (1); or
- (b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unwilling to act;
- the Directors present shall elect one of their number to be chairman of the meeting.
79. (1) The Directors may delegate any of their powers to a committee or committees consisting of such of their number as they think fit. Committees
- (2) A committee to which any powers have been so delegated shall exercise the powers delegated in accordance with any directions of the Directors and a power so exercised shall be deemed to have been exercised by the Directors.
- (3) The members of such a committee may elect one of their number as chairman of their meetings.
- (4) Where such a meeting is held and -
- (a) a chairman has not been elected as provided by Sub-Article (3); or
- (b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unwilling to act;
- the members present may elect one of their number to be chairman of the meeting.
- (5) A committee may meet and adjourn as it thinks proper.
- (6) Questions arising at a meeting of a committee shall be determined by a majority of votes of the members present and voting.
- (7) In the case of an equality of votes, the chairman of the committee shall not have a casting vote.
80. (1) If all the Directors have signed a document containing a statement that they are in favour of a resolution of the Directors in the terms set out in the document, a resolution in those terms shall be deemed to have been passed at a meeting of the Directors held on the day on which the document was signed and at the time at which the document was last signed by a Director or, if the Directors signed the document on different days, on the day on which, and at the time at which, the document was last signed by a Director. Resolutions of Directors
- (2) For the purposes of Sub-Article (1), two or more separate documents containing statements in identical terms each of which is signed by one or more Directors shall together be deemed to constitute one document containing a statement in those terms signed by those Directors on the respective days on which they signed the separate documents.
- (3) A reference in Sub-Article (1) to all the Directors does not include a reference to a Director who, at a meeting of Directors, would not be entitled to vote on the resolution.
- (4) If the Company has only one director and the Director records in writing the Director's decision or declaration to a particular effect the recording of:
- (a) the decision counts as the passing by the Director of a resolution to that effect;
- (b) the declaration counts as the making of a declaration to that effect made at a meeting of directors.
81. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director are, notwithstanding that it is afterwards discovered that there was some defect in the appointment of a person to be a Director or a member of the committee, or to act as a Director, or that a person so appointed was disqualified, as valid as if the person had been duly appointed and was qualified to be a Director or to be a member of the committee. Validity of Acts of Directors

#### ALTERNATE DIRECTORS

82. (1) A Director may appoint a person (whether a member of the Company or not) to be an alternate Director in his place during such period as he thinks fit. Alternate Directors
- (2) An alternate Director is entitled to notice of meetings of the Directors and, if the appointor is not present at such a meeting, is entitled to attend and vote in his stead.
- (3) An alternate Director may exercise any powers that the appointor may exercise and the exercise of any such power by the alternate Director shall be deemed to be the exercise of the power by the appointor.
- (4) An alternate Director is not required to have any share qualification.
- (5) The appointment of an alternate Director may be terminated at any time by the appointor notwithstanding that the period of the appointment of the alternate Director has not expired, and terminates in any event if the appointor vacates office as a Director.
- (6) An appointment, or the termination of an appointment, of an alternate Director shall be effected by a notice in writing signed by the Director who makes or made the appointment and served on the Company.

### MANAGING DIRECTOR

83. (1) The Directors may from time to time appoint one or more of their number to the office of Managing Director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in a particular case, may revoke any such appointment. Managing Director
- (2) A Director so appointed shall have his appointment automatically terminated if he ceases from any cause to be a Director.
84. A Managing Director shall, subject to the terms of any agreement entered into in a particular case, receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors determine.
85. (1) The Directors may, upon such terms and conditions and with such restrictions as they think fit, confer upon a Managing Director any of the powers exercisable by them.
- (2) Any powers so conferred may be concurrent with, or be to the exclusion of, the powers of the Directors.
- (3) The Directors may at any time withdraw or vary any of the powers so conferred on a Managing Director.

### ASSOCIATE DIRECTORS

86. (1) The Directors may from time to time appoint any person to be an Associate Director and may from time to time terminate any such appointment. Associate Directors
- (2) The Directors may from time to time determine the powers, duties and remuneration of any person so appointed.
- (3) A person so appointed is not required to hold any shares to qualify him for appointment but, except by the invitation and with the consent of the Directors, does not have any right to attend or vote at any meeting of Directors.

### SECRETARY

87. A secretary of the Company holds office on such terms and conditions, as to remuneration and otherwise, as the Directors determine. Secretary

### COMMON SEAL

88. (1) The Directors shall provide a Common Seal for the Company and shall provide for the safe custody of that seal which shall only be used by the authority of the Directors previously given. Common Seal
- (2) A document to which the seal is affixed shall be signed:
- (a) by a Director and counter-signed by another Director the secretary or some other person appointed for that purpose;
- (b) where the only Director is also the only secretary by that Director if it is stated next to the signature that the person is the sole Director and sole secretary of the Company.
- (3) A Director may affix the seal to or sign any instrument as aforesaid notwithstanding he may be in any way interested in the transaction.

### INSPECTION OF RECORDS

89. Subject to the Law the Directors shall determine whether and to what extent, and at what time and places and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of members other than Directors, and a member other than a Director does not have the right to inspect any document of the Company except as provided by law or authorised by the Directors or by the Company in general meeting. Inspection of Records

### DIVIDENDS AND RESERVES

90. (1) Subject to Sub-Article (3) the Company in general meeting may declare a dividend if, and only if the Directors have recommended a dividend; Declaration of Dividend
- (2) A dividend shall not exceed the amount recommended by the Directors;
- (3) Where the Company has only one Director who is also the sole member the dividends payable by the Company shall be declared by the Director at the Director's sole discretion.
91. The Directors may authorise the payment by the Company to the members of such interim dividends as appear to the Directors to be justified by the profits of the Company. Interim Dividend
92. Interest is not payable by the Company in respect of any dividend. Interest
93. (1) The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as reserves, to be applied, at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied. Reserves
- (2) Pending any such application, the reserves may, at the discretion of the Directors, be used in the business of the Company or be invested in such investments as the Directors think fit.
- (3) The Directors may carry forward so much of the profits remaining as they consider ought not to be distributed as dividends without transferring those profits to a reserve.
94. (1) Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid. Method of Payment of Dividends

- (2) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it will rank for dividend as from a particular date, that share ranks for dividend accordingly.
- (3) An amount paid or credited as paid on a share in advance of a call shall not be taken for the purposes of this Article to be paid or credited as paid on the share.
95. The Directors may deduct from any dividend payable to a member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares in the Company. Directors may Deduct Calls from Dividends
96. (1) Any general meeting declaring a dividend may, by resolution, direct payment of the dividend wholly or partly by the distribution of specific assets, including paid up shares in, or debentures of, any other corporation, and the Directors shall give effect to such a resolution. Dividends may be other than Cash
- (2) Where a difficulty arises in regard to such a distribution, the Directors may settle the matter as they consider expedient and fix the value for distribution of the specific assets or any part of those assets and may determine that cash payments will be made to any members on the basis of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as the Directors consider expedient.
97. (1) Any dividend, interest or other money payable in cash in respect of shares may be paid by cheque sent through the post directed to - Where Dividends Sent
- (a) the address of the holder as shown in the register of members, or in the case of joint holders, to the address shown in the register of members as the address of the joint holder first named in that register; or
- (b) to such other address as the holder or joint holders in writing directs or direct.
- (2) Any one of two or more joint holders may give effectual receipts for any dividends, interest or other money payable in respect of the shares held by them as joint holders.

#### CAPITALISATION OF PROFITS

98. (1) Subject to Sub-Articles (2) and (5), the Company in general meeting may resolve that it is desirable to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to members, and that that sum be applied, in any of the ways mentioned in Sub-Article (3), for the benefit of members in the proportions to which those members would have been entitled in a distribution of that sum by way of dividend. Capitalisation of Sums
- (2) The Company shall not pass a resolution as mentioned in Sub-Article (1) unless the resolution has been recommended by the Directors.
- (3) The ways in which a sum may be applied for the benefit of members under Sub-Article (1) are -
- (a) in paying up any amounts unpaid on shares held by members;
- (b) in paying up in full unissued shares or debentures to be issued to members as fully paid; or
- (c) partly as mentioned in paragraph (a) and partly as mentioned in paragraph (b).
- (4) The Directors shall do all things necessary to give effect to the resolution and, in particular, to the extent necessary to adjust the rights of the members among themselves, may -
- (a) issue fractional certificates or make cash payments in cases where shares or debentures become issuable in fractions; and
- (b) authorise any person to make, on behalf of all the members entitled to any further shares or debentures upon the capitalisation, an agreement with the Company providing for the issue to them, credited as fully paid up, of any such further shares or debentures or for the payment up by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised;
- and any agreement made under an authority referred to in paragraph (b) is effective and binding on all the members concerned.
- (5) Where the Company has only one Director who is also the sole member then a resolution as mentioned in Sub-Article (1) may be passed by the Director without referring to the Company in general meeting.

#### NOTICES

99. (1) A notice may be given by the Company to any member either by serving it on him personally or by sending it by post to him at his address as shown in the register of members or the address supplied by him to the Company for the giving of notices to him. Notices - Method of Service
- (2) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected, in the case of a notice of a meeting, on the day after the date of its posting and, in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- (3) A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of that share.
- (4) A notice may be given by the Company to a person entitled to a share in consequence of the death or bankruptcy of a member by serving it on him personally or by sending it to him by post addressed to him by name, or by the title of representative of the deceased or assignee of the bankrupt, or by any like description, at the address (if any) in Australia supplied for the purpose by the person or, if such an address has not been supplied, at the address to which the notice might have been sent if the death or bankruptcy had not occurred.

100. (1) Notice of every general meeting shall be given in the manner authorised by Article 99 to -
- (a) every member entitled to receive such notice in accordance with these Articles;
  - (b) every person entitled to a share in consequence of the death or bankruptcy of a member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting; and
  - (c) the auditor (if any) for the time being of the Company.
- (2) No other person is entitled to receive notices of general meetings.

#### WINDING UP

101. (1) If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the members in kind the whole or any part of the property of the Company and may for that purpose set such value as he considers fair upon any property to be so divided and may determine how the division is to be carried out as between the members or different classes of members subject to the rights or restrictions attached to such classes of shares. Winding Up -  
Division of  
Property
- (2) The liquidator may, with the sanction of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no member is compelled to accept any shares or other securities in respect of which there is any liability.

#### INDEMNITY OF OFFICERS, AUDITORS OR AGENTS

102. Every officer, auditor or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as officer, auditor or agent in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application in relation to any such proceedings in which relief is under the Law granted to him by the Court. Indemnity  
of Officers,  
Auditors or  
Agents

#### SHARE CAPITAL AND SHARE RIGHTS

103. The capital of the Company is one million dollars (\$1,000,000.00) divided into one million (1,000,000) shares and classified as follows - Classes of  
Shares
- |         |   |  |
|---------|---|--|
| 909,999 | - | Ordinary shares of one dollar (\$1.00) each numbered 1 to 909,999                          |
| 10,000  | - | "A" class shares of one dollar (\$1.00) each numbered 1A to 10,000A                        |
| 10,000  | - | "B" class shares of one dollar and seventy five cents (\$1.75) each numbered 1B to 10,000B |
| 10,000  | - | "C" class shares of one dollar and fifty cents (\$1.50) each numbered 1C to 10,000C        |
| 10,000  | - | "D" class shares of one dollar and twenty five cents (\$1.25) each numbered 1D to 10,000D  |
| 10,000  | - | "E" class shares of one dollars (\$1.00) each numbered 1E to 10,000E                       |
| 10,000  | - | "F" class shares of seventy five cents (\$0.75) each numbered 1F to 10,000F                |
| 10,000  | - | "G" class shares of fifty cents (\$0.50) each numbered 1G to 10,000G                       |
| 10,000  | - | "H" class shares of twenty five cents (\$0.25) each numbered 1H to 10,000H                 |
| 10,000  | - | "I" class redeemable preference shares of one dollar (\$1.00) each numbered 1I to 10,000I  |
| 1       | - | subscriber share of one dollar (\$1.00) numbered 1SUB                                      |

#### Ordinary Class Shares

104. Subject to the rights, privileges and conditions attached to other classes of shares as hereinafter provided, the ordinary shares shall confer on the holders thereof the following rights and privileges:- Ordinary  
Class
- (1) to receive notice of, attend and vote at all general meetings in accordance with these Articles;
  - (2) to receive in common with other holders of ordinary shares all dividends, distributions, bonuses and other profits; and
  - (3) upon a reduction of capital or winding up of the Company to participate *pari passu* with the other holders of ordinary shares in the surplus assets of the Company.

#### A Class Shares

105. Subject to the rights, privileges and conditions attached to other classes of shares as hereinafter provided, the A Class shares shall confer on the holders thereof the following rights and privileges:- A Class  
Shares
- (1) to receive notice of, attend and vote at all general meetings in accordance with these Articles;
  - (2) Subject to the rights of the "I" Class Redeemable Preference Shares, upon a reduction of capital or winding up of the Company the right, in priority to all other shares of the Company, to a return of paid up capital on the said "A" class shares to a value not exceeding the nominal value of each of such shares but shall not carry the right to any further participation in the surplus profits or assets of the Company.
  - (3) The said "A" Class shares shall not confer upon the holder or holders thereof the right to payment of any dividend or distribution of capitalised profits whatsoever.
  - (4) The said "A" class shares shall not receive an offer of shares pursuant to Sub-Article 28 (3).

**"B", "C", "D", "E", "F", "G" & "H" Class Shares**

106. Subject to the rights, privileges and conditions attached to other classes of shares as provided herein the said "B", "C", "D", "E", "F", "G" and "H" class shares shall confer on the holders thereof the following rights and privileges:-

"B", "C", "D", "E",  
"F", "G" & "H" Class  
Shares

- (1) The said "B", "C", "D", "E", "F", "G" and "H" class shares shall not confer on the holder or holders thereof any right to vote at any general meeting of the Company nor shall the holder or holders thereof be entitled to receive notice of or to attend any general meeting of the Company.
- (2) The said "B", "C", "D", "E", "F", "G" and "H" class shares shall confer upon the holder or holders thereof the right to payment of such dividends as the Directors may from time to time recommend and as the Company may pursuant to these Articles declare.
- (3) Upon a reduction of capital or winding up of the Company the said "B", "C", "D", "E", "F", "G" and "H" class shares shall as regards return of capital rank after the said "A" class shares and "I" class redeemable preference shares but in priority to all other shares of the Company to a value not exceeding the nominal value of each of such shares but shall not carry the right to any further participation in the surplus profits or assets of the Company.
- (4) The said "B", "C", "D", "E", "F", "G" and "H" class shares shall not receive an offer of shares pursuant to Sub-Article 28 (3).

**"I" Class Redeemable Preference Shares**

107. The "I" Class Redeemable Preference Shares shall confer upon the holders thereof the following rights and privileges:-

"I" Class  
Redeemable  
Preference  
Shares

- (1) the right to a fixed, cumulative preferential dividend at the rate specified in the terms of issue of the "I" Class Redeemable Preference Shares determined by the Directors in priority to any payment of dividend to the holders of the ordinary shares but ranking behind the right to dividend of the holders of the "B", "C", "D", "E", "F", "G" and "H" Class Shares;
- (2) the right to notices of and to attend general meetings;
- (3) the right to vote (on a show of hands to one vote, and on a poll, to one vote for each "I" Class Redeemable Preference Share of which he is the holder) at general meetings in the event that:
  - (a) the dividend payable on the "I" Class Redeemable Preference Shares is more than 30 days in arrears; or
  - (b) the matter to be decided is a proposal for the winding up of the Company, the sale or disposal of the Company's main undertaking, the reduction or return of any part of the Company's issued capital or which affects the rights attached to the "I" Class Redeemable Preference Shares;
- (4) the right upon a reduction of capital or winding up of the Company in priority to any payment to the holders of any other class of shares to be repaid the amount paid up on the "I" Class Redeemable Preference Shares and any premium paid upon issue thereof but shall not participate in any further or other distribution of profits or assets of the Company; and
- (5) the said "I" class redeemable preference shares shall not receive an offer of shares pursuant to Sub-Article 28 (3) and 42 (1).

108. The Redeemable Preference Shares shall be redeemed upon the date specified in the terms of issue of Redeemable Preference Shares determined by the Directors, by the payment to the holders thereof of the sums paid up on such Redeemable Preference Shares together with any premium paid upon issue thereof, and all arrears of dividend and the amount of dividend accrued up to the date of redemption (whether earned or declared or not) calculated on a daily basis.

Redemption of  
"I" Class  
Redeemable  
Preference  
Shares

**Subscriber Share**

109. The Subscriber Share is a Redeemable Preference Share and shall confer upon the holder thereof the following rights and privileges:-

Subscriber  
Share

- (1) The Subscriber Share shall only be issued upon incorporation of the Company and shall only be issued to the Subscriber to the Memorandum and Articles of Association and shall have the following rights and privileges:-
  - (a) it shall carry no right to participate in any distribution of surplus assets or profits except on winding-up of the company;
  - (b) it shall rank as to repayment of capital on winding-up of the Company before any other class of shares then on issue;
  - (c) it shall carry no right to dividends;
  - (d) it shall carry the right at general meetings to exercise one vote for the Subscriber Share held; and
  - (e) it shall not entitle the holder thereof to a share certificate for the said Subscriber Share.
- (2) Subject to the provisions of Section 192 of the Law, the next issue of shares of any class or classes after the issue of the Subscriber Share and payment up in full thereof shall be deemed to have been issued for the purposes of redeeming the Subscriber Share. Upon the issue of such share or shares, the Subscriber Share shall ipso facto be redeemed at par, and the issued capital of the Company shall then stand at an amount equal to the par value of the total number of shares which comprised the next issue of shares.

(3) Upon the redemption of the Subscriber Share in the manner provided herein, the Company shall cease to be authorised to issue shares of this class.

110. Upon the redemption of the Subscriber Share, the authorised number of Ordinary shares shall increase by one share.

#### CLASS MEETINGS

111. None of the foregoing shall affect the rights of the holders of any of the above classes of shares to have a class meeting pursuant to the provisions of the Law. Class Meetings

#### DIVIDENDS ON CLASSES OF SHARES

112. Notwithstanding anything to the contrary in these Articles but subject to the preferential rights of the "I" class redeemable preference shares as provided in Sub-Article 107 (1) where at any time there shall be more than one class of shares on issue, any dividend or distribution of capitalised profits may be declared by the Company in general meeting in accordance with the rights of each of such classes, by one or more resolutions and generally as the Directors from time to time recommend, and all dividends whether interim or otherwise may be paid, and distribution of capitalised profits made on the shares of any one or more class or classes of shares to the exclusion of the shares of any other class or classes of shares and if at any meeting dividends are declared or distributions made on more than one class the dividend declared or distribution made on the shares of any such class may be at a higher or lower rate than or at the same rate as the dividend declared or distribution made on the shares of the other or others of such classes provided that the shares in each class shall inter se participate pari passu in any dividend declared or any distribution of capitalised profits made in respect of that class. Differential  
Dividend

113. It shall be no objection to any resolution or resolutions which shall declare a higher rate of dividend or distribution on the shares of any classes or class than the dividend declared or distribution made on the shares of any other classes or class or which shall declare a dividend or make a distribution on the shares of any classes or class to the exclusion of the shares of any other classes or class that such resolution or resolutions were passed by virtue of the votes of the holders of the shares of the classes or class to receive the higher rate of dividend or distribution or to receive the dividend or distribution (as the case may be) and that such resolution or resolutions were opposed by the holders of the shares of the classes or class to receive the lower rate of dividend or distribution or to be excluded (as the case may be).



SCHEDULE

I, the person whose name and address is subscribed being the subscriber to the Memorandum of Association hereby agree to the foregoing Articles of Association.

Name and Address and  
Description of Subscriber

Witness to subscriber's  
Signature



GRAEME KENNETH MATCHAM  
7 Yallabee Place  
CITY BEACH WA 6015

Company Director

Witness to Signature:



Brett Michael Bowker  
7 Kyle Court  
Hamersley WA 6022

Dated this 24th day of June 1996