

CONSTITUTION OF
AUSTRALIAN INSTITUTE OF BUSINESS PTY LTD
ACN 009 115 422

As amended on 24 August 2017

**CONSTITUTION OF
AUSTRALIAN INSTITUTE OF BUSINESS PTY LTD
ACN 009 115 422**

1. The liability of the members is limited.

2. The primary object of the Company is to provide education and training services, principally in business and management, to develop business and management professionals who demonstrate the qualities desired of its graduates, as expressed in its *Graduate Qualities* policy

This object will be achieved by

- (a) developing and providing highly regarded business undergraduate, postgraduate and doctoral degree courses for those in, or aspiring to work in, business and management;
- (b) establishing and maintaining links with industry and professional associations aimed at ensuring the Company's courses reflect current and anticipated industry needs;
- (c) advancing the knowledge and understanding of business and management by striving to improve the quality of the Company's courses for students and the industries it serves;
- (d) developing and maintaining a collegial environment in which students, staff, and practitioners behave ethically and interact and collaborate in support of learning, scholarship, and community engagement;
- (e) fostering and acknowledging excellence in teaching and service provision among all staff, modelling a determination to respond positively to emerging corporate social responsibility issues;
- (f) supporting staff participation in continuing professional development and engagement with their respective professional organisations;
- (g) creating an environment which encourages staff and students to undertake research, and fosters critical thinking and free intellectual enquiry; and
- (h) encouraging students from all backgrounds to undertake well-constructed and balanced courses that equip them with the skills, understanding and knowledge to continue to learn and succeed in highly competitive environments.

These learning and teaching, and other scholarly activities will be informed and guided by the requirements of the Australian Qualifications Framework (AQF) and relevant regulatory bodies including Tertiary Education Quality

Standards Australia (TEQSA) and Australian Skills Quality Authority (ASQA).

DEFINED TERMS

3. In these Rules:

“Auditor” means the auditor for the time being of the Company;

“Corporations Act” means the Corporations Act 2001 (as amended) or any code or act for the time being in force amending or replacing the same;

“Company” means Australian Institute of Business Pty Ltd ACN 009 115 422

“Debenture” as applied to the Company includes debenture stock bond and any other security of the Company whether constituting a charge on the assets of the Company or not;

“Director” includes any person occupying the position of director of the Company and, where appropriate, includes an Alternate Director;

“Dividend” includes bonus and payment by way of bonus;

“Independent Director” means a person appointed (or to be appointed) as a Director of the Company who:

- (a) is not an employee of the Company;
- (b) is not a Member of the Company;
- (c) is not an officer of the Company (other than when undertaking the role of an independent director of the Company);
- (d) has not entered or does not intend to enter into a material or significant agreement with the Company (or an associated entity) either as vendor, purchaser or otherwise (excluding the terms and conditions of engagement of Directors) that could interfere with their exercise of independent judgement as a Director; and
- (e) is able to satisfy the characteristics that are seen to be indicative of the independence of a director that are published by the Tertiary Education Quality and Standards Agency (or such other entity which replaces it) of the Australian Government from time to time.

“In Writing” or “Written” includes printing lithography and other modes of reproduction or representing words in a visible form;

“Month” means a calendar month;

“Office” means the Company's registered office;

“Register” means the register of Members of the Company;

“Rules” means these presents or other Rules for the time being of the Company;

“Secretary” includes acting secretary;

“Shareholders” and “Members” respectively mean and include the holders for the time being of shares in the capital of the Company;

“Signed in the Prescribed Manner” means:

- (a) if a seal is used
 - (i) affixing the seal in the presence of two Directors and those two Directors signing, or
 - (ii) affixing the seal in the presence of a Director and a Secretary and that Director and that Secretary signing, or
 - (iii) if one person is the only Director and only Secretary of the Company, affixing a seal in the presence of that person and that person signing and also ensuring that prior to signing, a statement to the effect that that person is the only Director and the only Secretary is inserted adjacent to or underneath where the signing is to occur.
- (b) if a seal is not used
 - (i) having two Directors sign, or
 - (ii) having a Director and a Secretary sign, or
 - (iii) if one person is the only Director and only Secretary of the Company, having that person sign and also ensuring that prior to signing, a statement to the effect that that person is the only Director and the only Secretary is inserted adjacent to or underneath where the signing is to occur.

“Special Resolution” has the same meaning as in the *Corporations Act*;

INTERPRETATION

4. In these Rules:

- (a) Where the Company has only one Director then the expression “Directors” will mean that Director alone;
- (b) Words importing persons include corporations;

- (c) Words importing the masculine gender include the feminine gender and vice versa
 - (d) Words importing the singular include the plural number and vice versa.
5. An expression in a Rule has the same meaning as in a provision of the *Corporations Act* that deals with the same matter as the Rule, unless the contrary intention appears in these Rules.

RESTRICTIONS

6. The Company is a proprietary company and accordingly:
- (a) the number of members for the time being of the Company (exclusive of persons who are in the employ of the Company or a subsidiary of the Company and of persons who having been formerly in the employ of the Company or a subsidiary of the Company who were whilst in that employment and have continued after the termination of that employment to be members of the Company) shall not exceed fifty but where two or more persons jointly hold one or more shares in the Company they will for the purpose of this paragraph be treated as a single member;
 - (b) an invitation to the public to subscribe for, and any offer to the public to accept subscriptions for any shares in or debentures of the Company, and any invitation to the public to deposit money with, and any offer to the public to accept deposits of money with the Company for fixed periods or payable at call, whether bearing or not bearing interest, is prohibited.

GENERAL PROVISIONS

7. The Directors will pay out of any moneys for the time being in their hands all costs charges and expenses incurred in connection with the promotion formation and registration of the Company.
8. The Directors will meet and the business of the Company will be carried on at the Office or at such other place or places as the Directors from time to time determine.
9. The Office will be at such a place in the Commonwealth of Australia as the Directors from time to time determine.

INDEMNITY

10. Subject to the provisions of the *Corporations Act* every Director, Secretary manager or officer of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor will be indemnified:

- (a) against a liability to an other person (other than the Company or a related body corporate as defined by the *Corporations Act* unless the liability arises out of conduct involving lack of good faith;
- (b) against a liability for costs and expenses incurred by the person:
 - (i) in defending proceedings, whether civil or criminal, in which judgment is given in favour of the person or in which the person is acquitted; or
 - (ii) in connection with an application, in relation to such proceedings, in which the Court grants relief to the person under the *Corporations Act*.

INFANT SHAREHOLDERS

11. The Directors may in their absolute discretion retain on deposit with the Company the amount of the Dividend or part of the Dividend payable in respect of shares of which an infant is the registered holder until the date upon which the infant shareholder attains the age of eighteen (18) years or may pay the Dividend or part of the Dividend at an earlier date to a parent or guardian of the infant shareholder. The written receipt of a parent or guardian of the infant shareholder will operate as a full and sufficient discharge to the Company for any such payment and will relieve the Company and its Directors from all liability to specially perform the application thereof PROVIDED HOWEVER that any Dividend or part of a Dividend retained on deposit with the Company under the provisions of this Rule will be credited to the infant shareholder so entitled and simple interest will be paid by the Company at the rate of interest per annum as the Directors may determine on the amount so credited until the amount of the Dividend or part of the Dividend as the case may be is paid to the infant shareholder or the parent or guardian of the infant shareholder in accordance with the provisions of this Rule. The Directors may determine the time and manner of the payments of any interest in their discretion as is conferred upon them under this Rule in relation to the payment of a Dividend or part of a Dividend.

SHARES AND CALLS

12. Subject to the *Corporations Act* and these Rules the shares of the Company will be under the control of the Directors who may issue or otherwise dispose of or refuse to issue the shares to such persons upon such terms and at such times as they may think fit and for the benefit of the Company and may if they think fit issue fully paid shares as the consideration or part of the consideration of any transaction made or entered into by them.
13. Shares taken by the initial members and shares applied for subsequently will be duly issued by the Directors.
14. On an issue of shares the Directors may make arrangements for a difference between the different classes of shareholders in the amounts and times of

payment of calls upon their shares.

15. The shares of the Company will be registered in the Register and the names and addresses of the holders for the time being of the shares will be entered in the Register.
16. If two or more persons are registered as joint holders of a share, one or both of them may give effectual receipts for any Dividends or other moneys payable in respect of the share.
17. Every holder of shares is entitled free of charge to one certificate specifying the shares registered in their name and the amount per share that remains unpaid. Every certificate will be Signed in the Prescribed Manner.
18. Joint holders of shares are entitled free of charge to one certificate in their joint names Signed in the Prescribed Manner specifying the shares held by them and the amount per share that remains unpaid.
19. If a certificate is defaced worn out or lost it may be renewed on payment of the prescribed amount provided that the Directors may if they think fit refuse to renew a lost certificate unless a satisfactory indemnity is given to them.
20. No member will be entitled to receive any Dividend or entitled to vote until they have provided to the Company particulars of their name and address for the purpose of registration and no member who changes their name or place or abode will be entitled to receive any Dividend or to vote until notice of the change of name or abode has been given to the Company for the purpose of registration and reasonable evidence thereof given to the Directors if so required by them.
21. No Member will be entitled to vote or to exercise any right or privilege as a Member until they have been registered in the Register.
22. The Directors may require persons applying for contributing shares to pay any sum not less than fifty cents per share as a deposit upon the application for such shares and the balance as and whenever and in such manner as the Directors shall think fit. The balance may be called up either in one sum or by instalments.
23. A call is deemed to have been made at the time when the resolution of the Directors authorising the call was passed. The joint holders of a share are jointly and severally liable for the payment of all calls and instalments in respect of such shares.
24. If the call payable in respect of a share is not paid before or on the day appointed for payment thereof the holder for the time being of such shares will be liable to pay interest for the same at the prescribed rate or such other rate as the Directors may determine from the day appointed for the payment thereof to the time of the actual payment.
25. The Directors may accept from a member the whole or part of the amount

unpaid on a share before the amount accepted has been called.

26. The Company may pay interest on any amount accepted, until the amount is payable under a call, at a rate (not exceeding 20% per annum) agreed between the Member and the Directors and, subject to any contract between the Company and the Member, repay all or any of the amount accepted in excess of the amount called on the share.
27. On the trial or hearing of an action or suit to be brought by the Company against a member to recover a debt for money payable on issue or for any call it is sufficient to prove that the name of the defendant is on the Register as holder of the number of shares in respect of which the debt accrues and that notice of any money payable on issue or other call was duly given to the defendant. It is not necessary to prove the appointment of the Directors who made the issue or call nor that the meeting at which the issue or call was made was duly convened and constituted or a quorum of Directors present but the proof of the matter aforesaid will be conclusive evidence of the debt.

FORFEITURE AND LIEN ON SHARES

28. If a member fails to pay a call or instalment on or before the appointed day for payment the Directors may serve a notice on that member requiring them to pay the call or instalment together with any interest and expenses that may have accrued by reason of the non-payment.
29. The notice pursuant to Rule 28 must:
 - a. Specify a day (at least 14 days after the date of the notice) on or before which the payment required by the notice must be made; and
 - b. State that if a Member does not comply with the notice, the share or shares in respect of which the call was made or instalment is payable will be liable to be forfeited.
30. If a Member does not comply with a notice served under Rule 28, the share or shares in respect of which the notice was given may be forfeited by a resolution of the Directors, and any forfeited share or shares will be the property of the Company. The Directors may sell re-issue and otherwise dispose of the share or shares in such manner as they think fit.
31. A member whose shares have been forfeited will be liable to pay to the Company all calls interest and expenses owing upon or in respect of the forfeited shares at the time of the forfeiture.
32. The Company has a first and paramount lien upon all shares registered in the name of each member (whether solely or jointly with others) for their debts liabilities and engagements solely or jointly with any other person to or with the Company whether the periods for the payment fulfilment or discharge will have actually arrived or not and the lien will extend to all Dividends from time to time payable in respect of the shares.
33. For the purpose of enforcing a lien on a share for money presently payable

where the Member holding the share has received written notice demanding payment of the money; and the Member has not paid within 14 days after the giving of the notice, then the Directors may sell the share in any manner determined by them.

34. The net proceeds of any sale made to enforce a lien on forfeiture must be applied by the Company in the following order:
 - a. in payment of the costs of the sale;
 - b. in payment of all amounts secured by the lien or all money that was payable in respect of the forfeited share; and
 - c. in payment of any residue to the former member whose share was sold, or their executors or administrators.
35. Upon any sale after forfeiture or for enforcing a lien the Directors must enter the Purchaser's name in the Register in respect of the shares sold and the purchaser of the share is not bound to check the regularity of the sale or the application of the purchase price. After the Purchaser's name has been entered in the Register the validity of the sale will not be impeached by any person and the remedy of any person aggrieved by the sale will be in damages only and against the Company.

TRANSFER OF SHARES

36. Subject to the provisions contained in these Rules, shares may be transferred in the usual common form or in such other form as the Directors may think fit to accept. The instrument of transfer of shares must be signed both by the transferor and transferee and the transferor is deemed to remain the holder of the share until the instrument has been stamped and the name of the transferee is entered in the Register.
37. After the instrument of transfer has been stamped, it must be left with the Company for registration, together with the relevant share certificate and any other evidence that the Company may reasonably require to show the right of the transferor to make the transfer. Subject to Rule 42 the Company must then:
 - (a) register the transferee as a Member;
 - (b) retain the instrument of transfer;
 - (c) cancel the existing certificate;
 - (d) issue a new certificate in the name of the transferee for the shares transferred to the transferee; and
 - (e) if appropriate, issue a new certificate in the name of the transferor for the shares retained by the transferor.
38. The Company may register a transfer before the Company has received the

instrument of transfer if the Company is satisfied that the instrument of transfer has been duly executed and stamped, that there is good reason why the Company should register the transfer prior to receipt of the instrument and that the instrument of transfer will be left with the Company in due course.

39. Notwithstanding Rules 37 and 38, but subject to Rule 41, a Member may not transfer a share unless each of the requirements prescribed by Rule 40 are first satisfied or the Members, excluding the Proposing Transferor unanimously waive or modify that requirement.
40.
 - (a) A Member proposing to transfer a share ("Proposing Transferor") must give notice in writing detailing that proposal ("Transfer Notice") to the Company. The Company will then become the Member's agent for the sale of the share. A Transfer Notice may be given in respect of more than one share but it must only relate to shares of one class ("Relevant Class"). If a Transfer Notice is given in respect of more than one share it will be deemed to be a separate notice in respect of each share, but it must specify the number of shares proposed to be transferred ("Sale Shares"). A Transfer Notice may specify the price at which the Proposing Transferor wishes to sell each share ("Offer Price") and must be unconditional except that if it is given in respect of more than one share, it may state that none of the Sale Shares will be sold unless the whole or a specified number of the Sale Shares ("Minimum Number") are sold. If the Transfer Notice does not specify an Offer Price, the Transfer Notice will constitute an offer to sell the Sale Shares at market value to be fixed as provided in Rule 40(h) ("Valuation Price"). If it does specify an Offer Price, it will constitute an offer to sell at either the Offer Price or the Valuation Price, as the option of the purchaser. A Transfer Notice cannot be revoked except with the approval of the Company.
 - (b) When the Company receives a Transfer Notice, it must immediately provide a notice in writing ("Offer Notice") to all Members holding shares of the Relevant Class ("Relevant Members") advising that the Company has received the Transfer Notice, specifying the number of Sale Shares, the Minimum Number (if any) and the Offer Price (if any) and informing the Relevant Members of the right of each of them to reject the Offer Price and accept the offer to sell at the Valuation Price. The Offer Notice must offer the Sale Shares to existing Relevant Members (other than the Proposing Transferor) pro rata as nearly as may be according to the number of shares of the Relevant Class held by each of them (without involving fractions). The Offer Notice must also specify that if a Member does not accept in whole or in part the offer made to that Member within 1 month from its receipt, the offer will be deemed to be rejected either in whole or in part (as appropriate).
 - (c) Any Member may at any time within 1 month from the date of receiving the Offer Notice give a written notice ("Acceptance Notice") to the Company that that Member ("Proposing Transferee") wishes to purchase one or more of the shares offered to that Member. If the Proposing Transferor has nominated an Offer Price, the Acceptance

Notice must state whether the Proposing Transferee wishes to acquire the shares at the Offer Price or at the Valuation Price. If the Transfer Notice does not specify an Offer Price, the Acceptance Notice will constitute an acceptance of the offer to sell the Sale Shares at Valuation Price.

- (d) Nothing in these Rules entitles a Proposing Transferee to insist on the Valuation Price being fixed before an Acceptance Notice has to be given and the giving of an Acceptance Notice binds the Proposing Transferee to buy according to these Rules notwithstanding that the Valuation Price has not yet been fixed.
- (e) If a Proposing Transferee wishes to buy more than the number of shares offered to them in the Offer Notice, the Proposing Transferee's Acceptance Notice must specify the number of additional shares of the Relevant Class which that Proposing Transferee wishes to purchase and will constitute an offer to buy the additional shares at the same price as the Proposing Transferee has agreed to buy the shares offered to them in the Offer Notice.
- (f) Any Sale Shares which have not been not accepted by a Member will be used to satisfy requests for additional shares from the Proposing Transferees but if there are insufficient Sale Shares to satisfy in full all the requests for additional shares those unaccepted Sale Shares will be distributed amongst the Proposing Transferees who make that request pro rata as nearly as may be to the number of shares of the Relevant Class held by each of them, but no Proposing Transferee can be required to take more Sale Shares than are specified in that Proposing Transferee's Acceptance Notice.
- (g) If there remain some unsold Sale Shares after the distribution of additional shares under Rule 40(f) and any Proposing Transferee who by their Acceptance Notice has offered to buy more of the Sale Shares than have so far been allocated to them, the procedure prescribed in Rule 39(f) will be repeated until either all of the Sale Shares have been taken up or there is no Proposing Transferee remaining who has not been allocated the number of additional shares specified in their Acceptance Notice. For the purposes of the repeated procedure in this paragraph any shares to which the Proposing Transferee has become entitled by reason of the giving of the Acceptance Notice are to be ignored in making the pro rata calculation required by Rule 40(f).
- (h) After the 1 month period referred to in Rule 40(c) has expired, the Company must immediately give written notice to the Proposing Transferor and each Proposing Transferee of the name of each Proposing Transferee and of the number of the shares specified in the Transfer Notice to which each Proposing Transferee is entitled under each of Rules 40(b), 40(f) and 40(g). The Proposing Transferor must then sell and transfer the Sale Shares in relation to which an agreement to transfer has been reached under the preceding paragraphs of this Rule 40 to the Proposing Transferees at the relevant

price (“Relevant Price”) which, in the case of a Proposing Transferee who has accepted at the Offer Price, will be the Offer Price and, in the case of a Proposing Transferee who has accepted at the Valuation Price, will be the Valuation Price.

- (i) The Company must appoint an independent Chartered Accountant, as soon as it becomes necessary, who will fix the Valuation Price which will be that amount which in their opinion is the fair value as between a willing but not anxious seller and a willing but not anxious buyer and that Chartered Accountant will act in the matter as an expert and not as an arbitrator and their decision will be final. If the Transfer Notice contains an Offer Price the Company need not procure the fixing of a Valuation Price until at least one Relevant Member, by an Acceptance Notice, agrees to buy one or more of the Sale Shares at the Valuation Price.
 - (j) If a Sale Share is not accepted for sale in accordance with the preceding paragraphs of this Rule 40 (“Excess Sale Share”) the Company may attempt, but is not bound to find a willing and suitable purchaser for that Excess Sale Share at a price not less than whichever is the lower of the Offer Price (if any) or the Valuation Price, and if the Company was not required to obtain the Valuation Price in the course of the process prescribed by the preceding paragraphs of this Rule 40 the Company must appoint a Chartered Accountant to fix the Valuation Price. If the Company finds such a purchaser within 2 months from the last day on which an Acceptance Notice can validly be served on the Company, the Company must give an appropriate notice to the Proposing Transferor and the Proposing Transferor must then, on receiving the Sale Price, transfer the Excess Sale Share to that purchaser. If the Company does not find such a person within that 2 month period, the Proposing Transferor may at any time within the next 2 months sell that Excess Sale Share to any person at a price not less than the lowest price at which the Company is authorised to sell the Excess Sale Shares.
 - (k) If a Proposing Transferor having become bound to transfer a Sale Share fails to do so the Company may receive the Relevant Price on behalf of the Proposing Transferor, and if the Company does so it must then execute a transfer as the agent of the Proposed Transferor and hold the Relevant Price on trust for the Proposing Transferor. The receipt of the Company for the Relevant Price will be a good discharge to the Proposing Transferee and after the transfer has been registered in the manner previously described the transfer will be valid as against any person.
41. Rules 39, 40 and 42 will not apply to a transmission made under Rule 44 or to a transfer:
- (a) to a Relative of a Member or (in the case of a transfer by a deceased Member’s personal representatives) to a Relative of a deceased Member;

- (b) to a trust in which any of the persons described in Paragraph (a) of this Rule 41 is a beneficiary, present contingent or prospective;
 - (c) to a corporation any of the shares or capital of which is beneficially owned by any of the persons or trusts described in Paragraphs (a) and (b) of this Rule 41;
 - (d) to a trust in which any of the trusts or companies described in Paragraphs (b) and (c) of this Rule 41 is a beneficiary, present contingent or prospective.
 - (e) to a corporation any of the shares or capital of which is beneficially owned by any of the corporations or trusts described in Paragraphs (c) and (d) of this Rule 41;
 - (f) from the trustee of a family trust to the beneficiary or beneficiaries entitled to the relevant share pursuant to the governing rules of that trust;
 - (g) from the trustee of the will of a deceased Member or from the trustee of a family trust on any change of trustees to the new trustee or trustees for the time being of that will or family trust;
 - (h) in the case of a Member which is a corporation, from that Member to another corporation which is related to that Member within the meaning of that term in the *Corporations Act*.
42. The Directors may in their absolute discretion and without giving any reason decline to register any transfer of shares or other securities unless it is a transfer made under either of Rules 40 or 41.
43. (a) A transferor of shares remains the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the shares.
- (b) A transfer of shares does not pass the right to any dividend declared on the share before registration unless the instrument of transfer contains an endorsement to that effect that the right is to pass.

TRANSMISSION OF SHARES

44. The executors or administrators of a deceased member (not being one of several joint holders) will be the only persons recognized by the Company as having any title to the shares registered in the name of the deceased member and in case of the death of any one or more of the joint registered holders of shares the survivor or survivors will be the only persons recognized by the Company as having any title to or interest in the shares.
45. A person becoming entitled to shares in consequence of the death, mental incapacity, liquidation or bankruptcy of a member, upon producing any

evidence reasonably required by the Company, may with the consent of the Directors (which they are not under any obligation to give) be registered in accordance with the *Corporations Act* as a member in respect of the shares to which they are so entitled, or may transfer the shares, subject to the preceding Rules regarding the transfer of shares.

46. A person who is entitled to a share in the manner described in Rule 45 may receive and give a good discharge for all money payable in respect of that share but, except as otherwise provided by these Rules, that person does not have any other rights or privileges of a Member in respect of that share unless and until they become registered in respect of that share.

INCREASE AND REDUCTION OF CAPITAL

47. New shares may be issued upon the terms and conditions and with such rights and privileges attached to the new shares as the Directors may determine, and in particular new shares may be issued with a preferential or qualified right to Dividends and in the distribution of assets of the Company and with a special right of voting or without any right of voting.
48. Subject to their terms of issue and these Rules, new shares are considered part of the original capital and are subject to these Rules.
49. Subject to the *Corporations Act*, the Company may by resolution:
- (a) increase its authorized share capital by the creation of new shares of the amount specified in the resolution;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) convert, or provide for the conversion of, all or any of its fully paid shares into stock, or reconvert or provide for the reconversion of that stock into paid up shares of any denomination;
 - (d) subdivide all or any of its shares into a smaller number of shares, but so that, in the subdivision, the proportion between the amount paid and the amount (if any) unpaid on each share of a smaller amount is the same as it was in the case of the share from which the share of the smaller amount is derived; and
 - (e) cancel any shares that, at the date of the resolution, no person has taken or agreed to take or that have been forfeited, and reduce the amount of its share capital by the amount of the shares cancelled.
50. The Company may from time to time by special resolution as provided by the *Corporations Act* reduce its capital in any lawful manner which may be deemed expedient.
51. Whenever the capital is divided into different classes of shares, the rights

attached to any class of shares may, unless their terms of issue state otherwise, be varied :

- (a) With the consent in writing of the holders of 75% of the issued shares of the class; or
 - (b) With the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class.
52. Whenever the capital is divided into different classes of shares, the provisions of these Rules relating to general meetings apply, with necessary changes, to separate class meetings as if they were general meetings, except that:
- (a) a quorum is two persons holding or representing by proxy at least one-third of the issued shares of that class or, if there is only one holder of shares in a class, that person; and
 - (b) any holder of shares of the class, present in person or by proxy, may demand a poll.
53. The rights conferred on the holders of shares which are not ordinary shares and which have preferential or other special rights will, unless otherwise expressly provided by their respective terms of issue, be taken to be varied by:
- (a) the issue of more shares; or
 - (b) the conversion of securities to new securities, which rank equally with or in priority to those shares.

BORROWING POWERS

54. The Directors may from time to time at their discretion raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.
55. The Directors may raise or secure the payment or repayment of such sum or sums in the manner and upon the terms and conditions that they think fit and in particular by the issue of Debentures charged upon all or any part of the property and assets of the Company (both present and future) including its uncalled and/or unpaid capital for the time being.
56. Debentures may be made assignable free from any equity between the Company and the person to whom the same may be issued. A Debenture may be issued for any amount and with any special rights or privileges as to redemption, surrender, drawings, issue of shares, attending and voting at general meetings of the Company, appointment of Directors, and/or otherwise.

57. The Directors must comply with the provisions of any enactment for the time being in force relating to mortgages and charges created by or affecting the property of the Company and must keep a register of those mortgages and charges.
58. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors may by instrument signed in the prescribed manner authorise the person in whose favour the mortgage or security is executed or any other person on their behalf to make calls on the members in respect of the uncalled capital, and the preceding Rules relating to calls will apply mutatis mutandis to any calls made under such authority. Such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' powers or otherwise and is assignable if stipulated.

GENERAL MEETINGS

59. (a) The Directors may whenever they think fit convene a general meeting.
- (b) A member may only requisition the Directors to convene a general meeting pursuant to the *Corporations Act*.
60. A member may not convene or join in convening a general meeting except in accordance with the *Corporations Act*.
61. (a) At least 21 days' written notice must be given to Members and to each director and auditor of any general meeting at which a special resolution will be considered.
- (b) At least 14 days' written notice must be given to Members of all other general meetings.
62. (a) A Notice convening a general meeting must specify the place, date and time of the meeting, and must state the general nature of the business to be transacted at the meeting.
- (b) Notice to joint members need only be given to one of the joint members.
- (c) Notice may be given to the member by
- (i) delivering it to the member personally or if the member is a corporation by delivering the notice to the registered office of the member in which case the notice will be deemed to have been given when it is served;
- (ii) posting it by prepaid post to the address for the member in the register of members or the alternative address (if any) nominated by the member in which case the notice will be deemed to have been given on the business day following the

day that the notice is posted (even if the notice is returned undelivered);

- (iii) sending it by fax to the fax number or electronic address (if any) nominated by the member in which case the notice will be deemed to have been given on the day on which it is sent to the fax number or electronic address.
 - (d) Except in the case of meeting at which a resolution will be put to remove an auditor, if all the members entitled to attend and vote at any Annual General Meeting so agree prior to the meeting or 95 per cent of the members entitled to vote at any other general meeting so agree prior to the meeting, then less than twenty one days notice of the meeting may be given.
63. The accidental omission to give a notice to any of the members entitled to vote at a meeting does not invalidate any resolution passed at that meeting.
64. The business of an Annual General Meeting is to receive and consider the profit and loss account, the balance sheet, and the reports of the Directors and of the Auditors, to elect Directors and other officers, and to transact any other business which under these Rules ought to be transacted at any Annual General Meeting and any business which is brought under consideration by the report of the Directors issued with the notice convening the meeting. All other business transacted at an Annual General Meeting and all business transacted at a general meeting will be deemed special business.
65. No business will be transacted at any general meeting until a quorum of members entitled to vote is present at the time the meeting proceeds to business.
66. At a meeting of Members, a quorum is two Members, unless at any time there is only 1 Member of the Company, and then that Member will constitute a quorum.
67. The chairman of Directors will be the chairman at every general meeting, but if there is no chairman or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting the members present may choose another Director as chairman. If no Director is present within the same time or if all the Directors present decline to take the chair then the members present entitled to vote may choose one of their number to be chairman.
68. If there is a dispute at a general meeting about a question of procedure, the chairman may determine the question.
69. If within thirty minutes from the time appointed for the meeting a quorum is not present the meeting (unless convened upon a requisition of members in which case it will be dissolved) will stand adjourned to the same day in the next week at the same time and place and if at the adjourned meeting a

quorum is not present the meeting will be dissolved.

70. A resolution submitted to a meeting will be decided in the first instance by a show of hands, unless, before or on the declaration of the result of the show of hands, a poll is demanded by:
 - (a) The chairman;
 - (b) At least two Members who have the right to vote at the meeting;
 - (c) Any Member or Members who can vote not less than 10% of all votes held by Members who have the right to vote at the meeting; or
 - (d) Any Member or Members who can vote shares on which an amount has been paid up equal to not less than 10% of the total amount paid up on all shares conferring the right to vote at the meeting.
71. The chairman will not have a casting vote.
72. At a general meeting unless a poll is demanded by the Chairman or by any member entitled to vote or their proxy a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority will be final and an entry to that effect in the minutes of the meeting will be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
73. If a poll is demanded it will be taken when and in the manner that the chairman directs, and the result of the poll will be conclusive and shall be deemed to be the resolution of the meeting at which the poll was demanded.
74. The demand for a poll may be withdrawn.
75. The chairman will determine any dispute as to the admission or rejection of a vote and the chairman's determination, if made in good faith, is final and conclusive.
76.
 - (a) If the Company has only one member and the member records the member's decision in writing to a particular effect and signs that record, the recording of the decision and signing counts as the passing by the member of a resolution to that effect.
 - (b) A record made for the purposes of Rule 76 (a) has effect as minutes of the passing of the resolution.
77. The chairman of a general meeting may with the consent of the meeting adjourn the meeting from time to time and from place to place but no business will be transacted at an adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
78. A poll demanded on the election of a Chairman of a meeting or on any question of adjournment will be taken at the meeting and without adjournment.

79. The demand for a poll does not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll was demanded.
80. Subject to any special rights or restrictions for the time being attaching to any special class of shares in the capital of the Company:
 - (a) on a show of hands every member (not being a corporation) present in person has one vote and every member being a corporation present by a representative authorised pursuant to the *Corporations Act* or by a proxy has one vote;
 - (b) on a poll every member (not being a corporation) present in person or by proxy has one vote for every share held by them and every member being a corporation present by a representative authorised pursuant to the *Corporations Act* or by proxy has one vote for every share held by it.
81. A person entitled under the transmission rules (Rules 44 to 46) to transfer any shares may vote at a general meeting in the same manner as if they were the registered holder of the shares provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting as the case may be at which they propose to vote they have satisfied the Directors of their right to transfer the shares unless the Directors have previously admitted their right to vote at the general meeting.
82. If there are joint registered holders of a share the vote of the joint holder whose name appears first in the Register will be accepted, to the exclusion of the other joint holder or holders, provided that in the event that the member entitled to vote does not vote either in person or by proxy then the other joint registered holder will be entitled to vote in respect of the share. Several executors or administrators of a deceased member in whose name any share stands or who may be entitled to transfer will for the purpose of this Rule be deemed joint holders of a share.
83. Votes may be given either personally or by proxy.
84. The instrument appointing a proxy shall be in writing under the hand of the appointed or their attorney or if such appointor is a corporation signed as set out in the Constitution of that corporation or as set out in the *Corporations Act* as the case may be or the hand of its attorney. A person may be appointed to act as proxy who is not a member of the Company.
85. The instrument appointing a proxy and the power of attorney if any under which it is signed must be deposited at the registered office of the Company not less than twenty four hours before the time of holding the meeting or adjourned meeting as the case may be at which the person named in the instrument proposes to vote, unless otherwise specified in the notice of meeting to which the proxy relates.
86. A vote given in accordance with the terms of an instrument of proxy is valid

notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote was given provided no intimation in writing of the death revocation or transfer was received at the office of the Company before the meeting.

87. A member entitled to vote may by power of attorney duly executed in the presence of at least one witness appoint an attorney (whether a member or not) to move or second resolutions or otherwise to act on their behalf at all meetings of the Company and such power of attorney or an attested or office copy must at least twenty four hours before the attorney is entitled to act or vote be deposited at the office of the Company together with evidence of the due execution thereof as the Directors may require. No person who is not a member will by virtue of such power be entitled, except as aforesaid, to speak at a meeting of the Company unless so invited by the Chairman.
88. No member will be entitled to be present or to vote on any question either personally or by proxy for another member at any general meeting or upon a poll or be reckoned in a quorum whilst any call or other sum remains due and payable to the Company in respect of any of the shares of such member.
89.
 - (a) Subject to the *Corporations Act*, if all of the members have signed a document containing a statement that they are in favour of a resolution in terms set out in the document, a resolution in those terms is deemed to have been passed at a general meeting of the members held on the day on which the document was signed and at the time at which the document was last signed by a Member, or, if the members signed the document on different days, on the day on which, and at the time at which, the document was last signed by a member.
 - (b) For the purposes of paragraph 89(a), two (2) or more separate documents containing statements in identical terms each of which is signed by one or more members will together be deemed to constitute one document containing a statement in those terms signed by those members on the respective days on which they signed the separate documents.
 - (c) The Company can hold a meeting of its members at two or more venues using any technology that gives the members as a whole a reasonable opportunity to participate.

DIRECTORS

90. There will be at least two and not more than ten Directors on the Board, provided that the Board must, at all times, be comprised of at least two Independent Directors and at least two of the Directors must ordinarily reside in Australia.
91. The Company may from time to time by resolution passed in general meeting increase or reduce the number of Directors.

92. The first Directors of the Company will be comprised of those persons who have agreed to be directors on the Company's registration, who then must appoint such number of the Independent Directors so as to comply with clause 90.
93. The Directors may from time to time and at any time appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. A Director so appointed will, subject to these Rules, hold office until the next annual general meeting of the Company.
94. The Company in general meeting may by special resolution remove a Director before the expiration of their period of office and may by resolution appoint another person in their place. The person so appointed shall hold office during such time only as the Director in whose place they are appointed would have held office if they had not been removed.
95. Neither a Director nor an Alternate Director is required to hold any shares.
96. Except where otherwise expressly provided by these Rules the Directors (other than the Managing Director or an Executive Director) may be paid out of the funds of the Company by way of remuneration for their services the aggregate maximum sum from time to time determined by the Company in general meeting. The remuneration will be divided between the non-Executive Directors in such proportion and in such manner as the Directors agree, and in default of agreement, equally.
97. If a non-executive Director is required to perform services for the Company which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, then the Company may pay the Director a fixed sum determined by the Directors in addition to or instead of the Director's remuneration under Rule 96.
98. The non-executive Directors may also be paid traveling, hotel 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 Company's business.
99. A Director (other than an Independent Director) and any firm, body or entity in which a Director (other than an Independent Director) has a direct or indirect interest may in any capacity:
 - (a) enter into a contract or arrangement with the Company;
 - (b) be appointed to and hold any office or place of profit under the Company, other than the office of auditor; and
 - (c) act in a professional capacity, other than as auditor, for the Company,and may receive and retain for their own benefit any remuneration, profits or benefits as if they were not a Director.

100. Every Director must disclose their interest to the Company in accordance with the *Corporations Act* and all declarations must be recorded in the minutes of the relevant Directors' meeting. The failure of a Director to make disclosure under this Rule will not render void or voidable a contract or arrangement in which the Director has a direct or indirect interest.
101. A Director may attest the affixing of the Seal to any document relating to a contract or arrangement or proposed contract or arrangement in which they have an interest.
102. A Director may subject to the approval of the other Directors appoint in writing any person qualified to hold the office of a Director to act as their Alternate for any period not exceeding the period during which such Director would retain their office. An Alternate Director is entitled to receive notice of Directors' meetings and, if the appointor is not in attendance at a meeting, is entitled to attend, be counted in a quorum and vote as a Director. An Alternate Director is an officer of the Company and is not an agent of the appointor. The provisions of these Rules relating to Directors will also apply to Alternate Directors except that an Alternate Director is not entitled to receive any remuneration from the Company. The appointment of an Alternate Director may be revoked by the appointor at any time.

MANAGING DIRECTOR

103. The Directors may from time to time appoint one or more of their body or any other person to be Managing Director or Managing Directors of the Company and may fix the Managing Director's remuneration either by way of salary or commission or by giving a right of participation in the profits of the Company or by a combination of two or more of these modes. The remuneration may be inclusive of or in addition to any sum or sums to which the managing director may be entitled as an ordinary Director as the Directors may determine.
104. Every Managing Director will be liable to be dismissed or removed by the Directors and another person may be appointed in their place.
105. The Directors may from time to time entrust to and confer upon a Managing Director for the time being any of the powers exercisable by the Directors under these Rules and upon the terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any powers of the Directors and may from time to time revoke withdraw alter or vary any of those powers.

PROCEEDINGS OF DIRECTORS

106. The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit. A Director may at any

time, and the Secretary must on the requisition of a Director, convene a Directors' meeting.

107. The Directors may elect a chairman of their meetings and determine the period during which they are to hold office. If no chairman is elected or if the chairman is not present at a Directors' meeting within 10 minutes after the time appointed for holding the meeting, the Directors present must elect one of their number as acting chairman to preside at the meeting. The Directors may elect a Director as deputy chairman to act as chairman in the chairman's absence.
108. Until otherwise determined by the Company in general meeting the quorum for every meeting of the Directors is two Directors (provided that there is at least one Independent Director).
109. Every question at a meeting of the Directors will be determined by a majority of the votes of the Directors present and voting and every Director will have one (1) vote. The chairman will not have a second or casting vote in addition to their deliberative vote if there is an equality of votes.
110. An Alternate Director has one vote for every Director for whom they are an Alternate. If the Alternate Director is a Director, they also have a vote as a Director.
111.
 - (a) If all the Directors who are eligible to vote on a resolution have signed a document containing a statement that they are in favour of or opposed to or abstain from a resolution of the Directors in terms set out in the document, a resolution in those terms is 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.
 - (b) For the purposes of paragraph 111(a), two (2) or more separate documents containing statements in identical terms each of which is signed by one or more Directors together constitute one document containing a statement in those terms signed by those Directors on the respective days on which they signed the separate documents.
112. If at any time there is only one (1) Director of the Company, a written resolution signed by that Director setting out the terms of the resolution, will be valid and effective as if it had been passed at a meeting of the directors of the Company, and a record of that resolution will have effect as minutes of the passing of the resolution.
113. The Directors need not all be physically present in the same place for a Directors' meeting to be held. A Directors' meeting may be held by the Directors communicating with each other by any technological means by which they are able to hear each other simultaneously and to participate in discussion. A Director participating in a meeting held in accordance with this

Rule 113 is taken to be present and entitled to vote at the meeting.

114. A meeting conducted in accordance with Rule 113 will be deemed to be held at such place as shall be agreed upon by the Directors, provided that at least one of the Directors present at the meeting was at such place for the duration of that meeting.
115. All acts done by any meeting of the Directors or by any person acting as a Director will notwithstanding that it may afterwards be discovered that there was some defect in the appointment of the Directors or persons acting as Directors or that they or any of them were disqualified be as valid as if every person had been duly appointed and was qualified to be a Director.

MANAGEMENT OF THE COMPANY'S BUSINESS ABROAD

116. The Directors may from time to time provide for the management of the affairs of the Company at any place out of the State of incorporation in such manner as they think fit and the provisions contained in the two next following Rules will be without prejudice to the general powers conferred by this Rule.
117. The Directors may at any time and from time to time by power of attorney Signed in the Prescribed Manner appoint any person to be the attorney or agent of the Company for the purposes and with the powers authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Rules) and for the period and subject to the conditions as the Directors may from time to time determine. A power of attorney may contain such provisions for the protection and convenience of persons dealing with an attorney as the Directors think fit.
118. An attorney or agent appointed under these Rules may be authorised by the Directors to sub-delegate all or any of the powers authorities and discretions for the time being vested in the Directors for or on behalf of the Company.

POWERS OF DIRECTORS

119. The management of the business of the Company is vested in the Directors who in addition to the powers and authorities by these Rules or otherwise expressly conferred upon them may exercise all powers of the Company and do all such acts and things as may be exercised or done by the Company that these Rules and the *Corporations Act* do not require to be exercised or done by the Company in general meeting.
120. Without prejudice to the general powers conferred by the preceding Rule 119 and the other powers conferred by these Rules the Directors may exercise all the powers of the Company to:
 - (a) purchase or otherwise acquire for the company any property rights or privileges which the Company is authorised to acquire at a price and generally on the terms and conditions as they think fit and to sell lease mortgage or otherwise deal with any of the property of the Company;

- (b) pay at their discretion for any property rights or privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares Debentures. Any such shares may be issued either as fully paid or with any amount credited as paid up on those shares as may be agreed upon and any such Debentures may be either specifically charged upon all or any part of the property of the Company and its uncalled and-or unpaid capital as is not so charged;
- (c) exercise any of the borrowing powers of the Company and to secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in any other manner as they may think fit;
- (d) at their discretion appoint remove or suspend any managers secretaries officers clerks agents and servants for permanent temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments and to require security in any instances and to any amount as they think fit;
- (e) accept from any member on such terms and conditions as may be agreed a surrender of any or all of their shares;
- (f) appoint any person or persons or corporation to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all deeds and things as may be required in relation to any trust and to provide for the remuneration of any trustee or trustees;
- (g) institute conduct defend compound or abandon any legal equitable or other proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims and demands of the Company;
- (h) refer any claims or demands by or against the Company to arbitration and observe and perform the awards;
- (l) make and give receipts releases and other discharges for money payable to the Company and for the claims and demands of the Company;
- (j) invest and deal with any of the moneys of the Company not immediately required for the purpose thereof upon such securities including shares in the Company or without security and in any manner as they may think fit and from time to time to vary or realise those investments;
- (k) make loans or advances or undertake obligations and liabilities and

enter into and execute bonds of any kind whether on behalf of the Company or otherwise and in particular to make loans or advances and to undertake obligations and liabilities to for or on behalf of any Director or shareholder or of any person dealing with the Company or to any company notwithstanding that at the time of the making of the loans or advances or the undertaking of obligations and liabilities a fiduciary relationship exists or may exist between the Company and the person to or for whom or on whose behalf the loan or advance is made or obligation or liability undertaken;

- (l) enter into and execute all kinds of guarantees bonds and indemnities for securing the payment or performance of any debts or obligations whether past present or future by any person whomsoever (including any Director or shareholder or of any person dealing with the Company) whether the Company has or has not any interest in or derives or does not derive any benefit from the payment or performance of the debt or obligation in respect of which the guarantee bond or indemnity is given and whether they relate in any way to the business carried on by the company or not and notwithstanding that at the time of the entering into or execution of any guarantee bond or indemnity a fiduciary relationship may exist between the Company and the person in respect of whose debt or obligation the guarantee bond or indemnity is given;
- (m) execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company any mortgages of the Company's property (present and future) as they think fit and that mortgage may contain a power of sale and any other powers covenants and provisions as may be agreed upon;
- (n) give to any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company and any commission or share or profits will be treated as part of the working expenses of the Company;
- (o) from time to time make vary and repeal by-laws for the regulation of the business of the Company its officers and servants or the members of the Company or any section of it;
- (p) enter into negotiations and contracts and rescind and vary contracts and execute and do all acts deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;
- (q) delegate to any Director or Directors agent or other officer or person respectively any of their powers and invest them respectively with any other powers which the Directors in their discretion think expedient for the due conduct management and regulation of any of the business or affairs of the Company.

121. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for money paid to the Company, must be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by
- (a) one Director if the company has only one Director; or
 - (b) two Directors where the Company has two or more Directors; or
- in such other manner as the Directors from time to time determine.

DISQUALIFICATION OF DIRECTORS

122. The office of a Director will immediately become vacant if they:
- (a) cease to be a Director by virtue of the *Corporations Act* or is prohibited from being a Director by an order of the Court made under the *Corporations Act*;
 - (b) become bankrupt;
 - (c) become physically or mentally incapable of performing their duties or a person whose estate is liable to be dealt with in any way under the law relating to mental health;
 - (d) are absent from the Directors' meetings (without appointing any alternative Director) for a period of three calendar months without leave of the Directors;
 - (e) resign by notice in writing to the Company; or
 - (f) are removed by a resolution of the Company.
123. Subject to Rule 123A,:
- (a) and notwithstanding any rule of law or equity to the contrary a Director of the Company will not be disqualified by their office from contracting with the Company either as vendor, purchaser or otherwise.
 - (b) no contract or any contract transaction or arrangement entered into by or on behalf of the Company in which a Director is in any way interested will be avoided or be rendered voidable nor will any Director so contracting or being so interested be liable to account to the Company for any profit realised by the contract transaction or arrangement by reason of the Director holding that office or by reason of the fiduciary relationship established.
 - (c) any Director notwithstanding their interest and/or their fiduciary relationship may as a Director vote in respect of any contract, transaction or arrangement and may take part in the actual signing of and/or sign any deed document or instrument giving effect to evidencing or in any way relating to any contract, transaction or arrangement, but disclosure of such interest must be made and

recorded as contemplated by the *Corporations Act*. Failure to make and/or to record a disclosure under this Rule does not render void or voidable a contract or arrangement in which the Director has a direct or indirect interest in any such contract, transaction or arrangement.

123A. In Rule 123 a Director does not include an Independent Director.

SECRETARY

124. The Directors will appoint one of their number or any other person to act as Secretary of the Company for a term and at remuneration and on conditions determined by the Directors. The Secretary is entitled to attend and be heard on any matter at all Directors' and general meetings. The Directors may, subject to the terms of the Secretary's employment contract, suspend, remove or dismiss the Secretary.

MINUTES

125. (a) The Directors must cause minutes to be made of:
- (i) all appointment of officers;
 - (ii) the names of the Directors present at each meeting of the Directors and of any committee of Directors;
 - (iii) all orders made by the Directors and any committee of Directors;
 - (iv) all resolutions and proceedings of general meetings and of meetings of the Directors and committees;
 - (v) all disclosures of interest made pursuant to Rule 123.
- (b) Minutes must be signed by the chairman of the meeting or by the chairman of the next meeting of the relevant body, or where the Company has only one Director, by that Director. The books containing the minutes of general meeting must be kept at the Office and shall be open to inspection by members during business hours on all days except Saturdays, Sundays and Public Holidays.

THE SEAL AND SIGNING OF DOCUMENTS

126. (a) The Company may have a seal if and only if the Directors so decide. If the Company has a seal then the Directors shall provide for the safe custody of the seal and the seal must never be used except by the authority of the Directors previously given.
- (b) Any documents (including deeds) signed by the Company must be

signed in the Prescribed Manner and must not be signed except by the authority of the Directors previously given.

DIVIDENDS

127. (a) Subject to these Rules and to the rights or privileges for the time being attached to any shares in the capital of the Company having preferential or special rights regarding Dividends and subject to these Rules regarding the reserve fund the profits of the Company which may from time to time be distributed by way of Dividend must be applied in payment of Dividends upon the shares of the Company in proportion to the amounts paid up respectively on the shares otherwise than in advance of calls.
 - (b) A dividend is payable on the date fixed by the Directors' resolution declaring the dividend, or if the resolution did not fix a date, on the date fixed by the Directors.
 - (c) Notwithstanding anything to the contrary contained in these Rules the Directors may determine that one or more classes of shares will receive dividends, distributions, bonuses or other profits to the exclusion of another or other classes of shares.
128. No Dividend is payable except out of the profits of the Company and the Company must not pay interest on any Dividend.
 129. Subject to a resolution of the Directors to the contrary, all dividends must be apportioned and paid proportionately to the amount paid or credited as paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if a share is issued on terms providing that it will rank for dividend from a particular date, that share will rank for dividend accordingly.
 130. The Directors may authorise the Company to pay an interim dividend which is payable on the date fixed by the Directors.
 131. A transfer of shares does not pass the right to any Dividend declared in respect of those shares before the registration of the transfer.
 132. The Directors may retain the dividends payable upon shares in respect of which a person is entitled to become a member under "the transmission rules" (Rules 44-46) or which any person is entitled to transfer under the transmission rules until that person has become a member in respect of those shares or has completed the transfer.
 133. Any joint holder of shares may give effectual receipts for all Dividends and payments on account of Dividends in respect of those shares.
 134. Unless otherwise directed a Dividend may be paid by cheque or warrant sent through the post to the registered address of the member shown in the

Register or to the address of the joint holder of shares whose name stands first on the Register.

135. The Directors may resolve to capitalize any sum, being the whole or 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 the Members; and may further resolve that the capitalized sum be applied, in any of the ways mentioned in this Rule, for the benefit of Members, or persons who have applied to acquire shares, in the proportions determined by the Company.
136. A capitalized sum referred to in Rule 135 may be applied for the benefit of the Members in any of the following ways:
 - (a) in paying up any amounts unpaid on shares held or to be 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).
137.
 - (a) For the purpose of giving effect to any resolution under the preceding Rule 136, the Directors may settle any difficulty which may arise in regard to the distribution as they think fit and in particular may:
 - (i) issue fractional certificates or make cash payments for fractions of shares;
 - (ii) fix the value for distribution of any specific assets and may determine that cash payment may be made to any member upon the footing of the value so fixed or that fractions of less value than One dollar (\$1) may be disregarded in order to adjust the rights of all parties;
 - (iii) vest any such cash or specific assets upon trust for the persons entitled to the dividend or capitalized fund as the Directors see fit.
 - (b) The Directors may authorize any person to make, on behalf of all the Members entitled to a benefit on the capitalization, an agreement with the Company providing for the issue to them, credited as fully paid up, of such further shares or debentures, or the payment by the Company on their behalf of the amount remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalized. Any agreement made under the authority of this Rule 137 is effective and binding on all the Members concerned.
138. Where the capital is paid in advance of calls upon the footing that the same carry interest such capital shall not whilst carrying interest confer a right to participate in profits.
139. The Directors may retain any Dividends payable on shares over which the Company has a lien and may apply the same in or towards satisfaction of the debts liabilities or engagements in respect of which the lien exists.

RESERVES

140. Before a dividend is paid the Directors may set aside any part of the net profits of the Company to create a reserve fund and may apply the same either by employing it in the business of the Company or by investing it in such manner as they think fit (not being the purchase of or by way of loan upon the shares of the Company) and any income arising from such reserve fund will become part of the gross profit of the Company. The reserve fund may be applied for the purposes of maintaining the property of the Company replacing wasting assets meeting contingencies forming an insurance fund or equalising dividends or for any other purpose for which the net profits of the Company may lawfully be used. The Directors may also carry forward to the accounts of the succeeding year or years any undistributed profits without transferring them to a reserve.

ACCOUNTS

141. The Directors must cause the Company to keep accounts of the business of the Company in accordance with the requirements of the *Corporations Act*.
142. The Members will be bound by the accounts from time to time furnished by the Directors and passed at a general meeting.

AUDITORS

143. The necessity to appoint an Auditor, and where appointed the appointment, removal and duties of Auditors, will be regulated by the *Corporations Act*.

NOTICES

144. A Notice may be given by the Company to any person entitled to notice under these Rules by serving the notice on that person or by sending it by post, telex, facsimile, electronic mail or by any other technological means to the person at that person's address shown in the Register or the address supplied by that person to the Company for sending notices to the person. Any notice required to be given to a member or to which a member is entitled will be sufficiently given if served personally or sent to the member addressed to them at their last registered address by pre-paid post. A notice sent by telex, facsimile transmission, electronic mail or any other technological means will be deemed to be served by properly addressing the notice and transmitting it and on the day after its dispatch.
145. Except where otherwise provided in these Rules or by law a notice may be given by displaying the notice once in any daily newspaper circulating in the district in which the Office is for the time being situated.
146. All notices may be given by the Company to joint holders by giving the notice

to the joint holder whose name appears first in the Register.

147. Every person who by operation of law transfer or other means whatsoever is entitled to a share is bound by any notice served in accordance with these Rules on the person from whom they derives their title to the share.
148. A certificate signed by a Director, Secretary or other officer of the Company that a document or its envelope or wrapper was addressed, stamped and posted will be conclusive evidence of posting.
149. A notice or document delivered or sent by post to or left at the registered address of any member in accordance with these Rules will notwithstanding that the member be then deceased or suffering from some incapacity and whether or not the Company has notice of their decease or incapacity be deemed to have been duly served in respect of any shares held solely or jointly with other persons until some other person is registered in their stead as the holder of the shares and will for the purposes of these Rules be deemed a sufficient service of such notice or document on their heirs executors or administrators and all persons (if any) jointly interested with them in the subject shares.
150. Where a given number of days' notice or notice extending over any other period is required to be given the day of service will unless it is otherwise provided be counted in such number of days or other period.
151. If a Member has no registered address a notice will be taken to be served on that Member 24 hours after it was posted on a notice board at the Office.

DISCOVERY

152. The Directors, or the Company by a resolution passed at a general meeting, may authorize a Member to inspect the books of the Company, but no Member may be entitled to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret mystery of trade or secret process which may relate to the conduct of the business of the Company and/or which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company to communicate to the public.

WINDING UP

153. Nothing in this Rule prejudices the rights of the holders of shares issued on special terms and conditions. If the Company is wound up whether voluntarily or otherwise the liquidators may with the sanction of a special resolution divide amongst the Members in specie or kind all or any of the Company's assets and the liquidators may for that purpose, determine how to carry out the division between the different classes of Members, but may not require a Member to accept shares or other securities in respect of which there is a liability.

154. The liquidators may, with the sanction of a special resolution of the Company, vest all or any of the Company's assets in a trustee on trusts for the benefit of the contributories as the liquidators think fit.