

Companies (New South Wales) Code

ARTICLES OF ASSOCIATION

OF

COFFEY INTERNATIONAL LIMITED

ACN 003 385 112

A Company Limited by Shares

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ARTICLES OF ASSOCIATION

OF

COFFEY INTERNATIONAL LIMITED

ACN 003 835 112

A Company Limited by Shares

PART 1 PRELIMINARY

Definitions

1.1 Unless the contrary intention appears:

"Alternate Director" means a person appointed as an alternate director under Article 14.9;

"Articles" means these articles of association as amended from time to time, and a reference to a particular article has a corresponding meaning;

"Auditor" means the auditor or auditors for the time being of the Company;

"Business Day" has the meaning given in the Listing Rules;

"CHESS" means the Clearing House Electronic Subregister System operated in accordance with the SCH business rules;

"CHESS Approved" has the meaning given in the SCH business rules;

"CHESS Subregister" has the meaning given in the SCH business rules;

"Company" means Coffey International Limited ACN 003 835 112;

"Director" means a director for the time being of the Company and where appropriate includes an Alternate Director;

"Exchange" means Australian Stock Exchange Limited;

"Executive Director" means a person appointed as executive director under Article 14.34;

"General Meeting" includes an annual general meeting;

"Holding Lock" has the meaning given in the Listing Rules;

"Issuer Operated Subregister" has the meaning given in the Listing Rules;

"Listed" means at the relevant time admitted to the Official List of the Exchange;

"Listing Rules" means the Official Listing Rules of the Exchange in force from time to time and as modified from time to time by the Exchange in their application to the Company;

"Managing Director" means a person appointed as a managing director under Article 14.34;

"Member" means a person whose name is entered in the Register as a member of the Company;

"Minority Member" means a Member holding an Unmarketable Parcel;

"person" includes a firm, a body corporate, an unincorporated association or an authority;

"proper SCH transfer" has the meaning given in Section 9 of the Corporations Law;

"Register" means the register of members of the Company to be kept under the Corporations Law and:

- (a) if appropriate includes a branch register; and
- (b) in respect of any CHES Approved securities, includes the CHES Subregister for a class of those securities;

"Registered Office" means the registered office for the time being of the Company;

"restricted securities" has the meaning given to that term in the Listing Rules; and

"SCH business rules" has the meaning given in Section 9 of the Corporations Law and includes any amendment to those rules and as modified from time to time in their application to the Company;

"Seal" means the common seal of the Company and where appropriate includes an official seal and a certificate seal of the Company;

"Secretary" means a person appointed by the Directors under Article 15.1 to perform the duties of a secretary of the Company;

"Shares" means shares issued or where appropriate to be issued in the share capital of the Company;

"State" means the state or territory in which the Company is from time to time incorporated;

"Unmarketable Parcel" means a number of Shares which is less than that required to constitute a marketable parcel of the Shares under the Listing Rules; and

"writing" includes printing, typing, and other modes of representing or reproducing words in a visible form and "written" has a corresponding meaning.

Interpretation

1.2 In these Articles:

- (a) words importing any gender include the other genders;
- (b) the singular includes the plural and vice versa; and
- (c) a reference to a statute or code or the Corporations Law (or to a provision of any of them) means the statute, code or the Corporations Law (or provision of any of them) as modified, amended, replaced or substantially replaced and in operation for the time being or any statute, code or provision enacted (whether by the State or the Commonwealth of Australia) in its place and includes any regulation or rule for the time being in force under the statute, code or the Corporations Law.

1.3 Unless 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 Corporations Law, the same meaning as in that provision of the Corporations Law.

1.4 Headings are inserted for convenience and do not affect the interpretation of these Articles.

1.5 A reference in these Articles to the Listing Rules or the Exchange is to have effect if, and only if, at the relevant time the Company is Listed, and must otherwise be disregarded.

Table A not to apply

1.6 The regulations contained in Table A in Schedule 1 to the Corporations Law and, if otherwise applicable, each of its comparable preceding provisions are excluded and do not apply to the Company.

PART 2 SHARE CAPITAL AND VARIATION OF RIGHTS

Directors to issue Shares

- 2.1 Without prejudice to any special rights previously conferred on the holders of any existing Shares or class of Shares, but subject to the Corporations Law and the Listing Rules, or as the Company in general meeting may when authorising any issue of Shares otherwise direct, Shares are under the control of the Directors who may allot or dispose of all or any of the same to such persons at such times and on such terms and conditions and having attached to them such preferred, deferred or other special rights or such restrictions, whether with regard to dividend, voting, return of capital or otherwise and at a premium or at par or at a discount as the Directors think fit.
- 2.2 The Directors may grant to any person options or other securities with rights of conversion to Shares or pre-emptive rights to any Shares for any consideration and for any period.
- 2.3 The Directors may settle the manner in which fractions of a Share, however arising, are to be dealt with.
- 2.4 Subject to the Listing Rules, the Directors may not, without the prior approval of a resolution of the Company in general meeting, allot any Shares to any person where the allotment would have the effect of transferring a controlling interest in the Company.
- 2.5 A Director or any person associated with a Director or any person who in the opinion of the Exchange is associated with a Director or a Director's associate may not participate in an issue by the Company of Shares under Article 2.1 or options or other securities under Article 2.2 unless the participation of the Director or the person associated with a Director in the issue is permitted under the Listing Rules.

Preference shares

- 2.6 The Company may not issue any preference shares nor may any issued Shares be converted into preference shares unless the issue is permitted by the Listing Rules and rights of the holders of the preference Shares with respect to repayment of capital, participation in surplus assets and profits, cumulative or non-cumulative dividends, voting and priority of payment of capital and dividends in relation to other shares or other classes of preference shares are set out in the Articles. Subject to the Corporations Law and the Listing Rules, any preference shares may, with the sanction of a resolution of the Company in general meeting, be issued on terms that they are, or at the option of the Company are, liable to be redeemed and such power may be exercised by the Directors. Any issue by the Company

of securities ranking in priority, or any conversion of existing securities to securities ranking equally or in priority, to an existing class of preference shares is a variation or abrogation of the rights attached to that existing class of preference shares. The holders of preference shares have the same rights as Members holding ordinary shares as regards receiving notice, reports and audited accounts, and attending general meetings of the Company. Preference shareholders shall have the right to vote at any meeting convened for the purpose of reducing the capital, or winding up, or sanctioning a sale of the undertaking, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividend on the preference shares is in arrears more than 6 months.

Variation of rights

- 2.7 If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to any class may (unless otherwise provided by the terms of issue of the Shares of that class) whether or not the Company is being wound up, be varied or abrogated in any way 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.
- 2.8 The provisions of these Articles relating to general meetings apply so far as they are capable of application and with the necessary changes to every separate meeting of the holders of a class of Shares except that:
- (a) a quorum is constituted by holders of such number of issued Shares of that class, not being less than 2 persons, who, between them, hold or represent one-third of the issued Shares of the class present in person or by proxy, attorney or representative appointed under Article 11.2; and
 - (b) any holder of Shares of the class, present in person or by proxy, attorney or representative appointed under Article 11.2, may demand a poll.
- 2.9 The rights conferred on the holders of the Shares of any class are deemed not to be varied by the creation or issue of further Shares ranking equally with the first-mentioned Shares unless otherwise:
- (a) expressly provided by the terms of issue of the first-mentioned Shares; or
 - (b) required by the Corporations Law.

Commission and brokerage

- 2.10 The Company may exercise the power to pay brokerage or commission conferred and in the manner required by the Corporations Law.
- 2.11 The total brokerage and commission must not exceed 10% of the total amount payable on allotment of the Shares in respect of which the commission is paid.
- 2.12 The brokerage or commission may be satisfied by the payment of cash or by the allotment of fully or partly paid Shares or other securities or partly by the payment of cash and partly by the allotment of fully or partly paid Shares or other securities.

Recognition and disclosure of interests

- 2.13 Except as required by law, the Company is not bound or compelled in any way to recognise a person as holding a Share on any trust.
- 2.14 The Company is not bound by or compelled in any way to recognise (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 (except as otherwise provided by these Articles by law) any other right in respect of a Share except an absolute right of ownership in the registered holder of the Share.

Right to and delivery of share and option certificate

- 2.15 The Directors may do anything they consider necessary or desirable and which is permitted under the Corporations Law and the Listing Rules to facilitate the participation by the Company in any computerised or electronic system established or recognised by the Corporations Law or the Listing Rules for the purpose of facilitating dealings in Shares or other securities of the Company.
- 2.16 Notwithstanding any other provision of these Articles, the Directors may determine not to issue certificates in respect of Shares, options or other securities or may determine to cancel any such certificate without issuing any replacement certificate where to do so is not contrary to the Corporations Law, the Listing Rules and the SCH business rules and, where required, is at the request of the person entitled to the certificate.
- 2.17 Where the Directors have determined not to issue certificates in respect of Shares, options or other securities or to cancel existing certificates, a Member shall be entitled to receive notices or statements of his holding as the Company is required to give pursuant to the Corporations Law, the Listing Rules and the SCH business rules.

- 2.18 Subject to Articles 2.15, 2.16 and 2.17, a person whose name is entered as a Member in the Register or as an optionholder in the register of options is entitled without payment to receive a certificate in respect of the Shares or options registered in the person's name under the Seal in accordance with the Corporations Law but, in respect of Shares or options held jointly by several persons, the Company is not bound to issue more than one certificate.
- 2.19 Delivery of a certificate for a Share may be effected by delivering it personally to the registered holder or by posting it in a prepaid envelope addressed to the registered holder at the address shown in the Register or by delivering or posting the certificate in accordance with the written instructions of the registered holder. Delivery of a certificate for a Share to one of several joint holders is sufficient delivery to all such holders.
- 2.20 Where satisfactory evidence has been received by the Company that a certificate for Shares or options previously issued has been stolen, lost or destroyed and has not been pledged, charged, sold or otherwise disposed of, and the holder has undertaken in writing to the Company to return any such certificate to the Company if it is found or received by the holder, then the Company must, subject to Articles 2.15, 2.16 and 2.17, issue a replacement certificate in accordance with the Corporations Law and the Listing Rules.
- 2.21 Where a certificate for Shares or options previously issued has been worn out or defaced and has been surrendered to the Company for cancellation and has been cancelled the person whose name is entered as the Member in respect of those Shares in the Register is, subject to Articles 2.15, 2.16 and 2.17, entitled to receive a replacement certificate in accordance with the Corporations Law and the Listing Rules.

Denomination and contents of share certificate

- 2.22 The Directors may determine the number of Shares to be issued in any one certificate.
- 2.23 Every certificate for Shares or options must be issued in accordance with the Corporations Law and the Listing Rules.

Joint holders of Shares

- 2.24 Where 2 or more persons are registered as the joint holders of Shares they are deemed to hold the Shares as joint tenants, and:
- (a) the Company may in the absence of any direction in writing from those persons to the contrary, enter those persons in the Register as joint holders of the Shares in the order in which their names appear in any application, instrument of transfer or notice of election;

- (b) it shall be a sufficient discharge of the Company's obligations to the joint holders in respect of any notice or payment or otherwise if the Company sends the notice or payment to or otherwise discharges the obligation in relation to, the joint holder first named in the Register; and
- (c) any notice, election, vote, instrument of transfer, proxy, receipt for money or other document given, made or signed by the joint holder first named in the Register binds all joint holders of the Shares.

2.25 Notwithstanding Article 2.24, the Company may discriminate between joint holders of a Share in any manner provided in these Articles.

2.26 Where more than 3 persons seek to become joint holders of any Share, the Company is required to enter in the Register the names of only 3 of them and the Directors may select which 3 names are to be entered in the Register.

Payments in foreign currency

2.27 The terms of issue of any ordinary or preference shares may provide that any amounts payable to the holders of the Shares, whether by way of or on account of dividends, repayment of capital, participation in surplus assets or profits of the Company or otherwise, are payable in the currency of a country other than Australia.

PART 3 LIEN

Lien on Share

3.1 The Company has a first and paramount lien on every Share (other than a fully paid Share) for all money called and payable at a fixed time in respect of that Share and such lien extends to all dividends, rights and other distributions from time to time declared paid or made in respect of that Share.

3.2 The Company also has a first and paramount lien on all Shares (other than fully paid shares) registered in the name of a Member for all money which the Company may be called on by law to pay in respect of the Shares of that Member.

3.3 Subject to the Listing Rules, whenever any law for the time being of any country, State or place imposes or purports to impose any immediate or future or possible liability on the Company to make any payment or empowers any government or taxing authority or government official to require the Company to make any payment in respect of any Share

registered in the name of any Member (whether solely or jointly with others) or in respect of any dividends or other moneys paid or due or payable or which may become due or payable to such Member by the Company on or in respect of any such Shares the Company in such case:

- (a) is fully indemnified by that Member or that Member's executor or administrator from all such liability;
- (b) has a lien on the Shares registered in the name of that Member for all money paid or payable by the Company in respect of such Shares under or in consequence of any such law together with interest at the rate, not exceeding 20% per annum, determined by the Directors from the date of payment to the date of repayment;
- (c) has a lien on all dividends, rights and other moneys or distributions payable in respect of the Shares registered in the name of such Member for all moneys paid or payable by the Company in respect of such Shares or in respect of such dividends or other moneys under or in consequence of any such law together with interest at the rate, not exceeding 20% per annum, determined by the Directors from the date of payment to the date of repayment and may deduct or set off against any such dividends or other moneys any moneys paid or payable by the Company as aforesaid together with interest as aforesaid;
- (d) may recover as a debt due from such Member or that Member's executor or administrator wherever constituted or situated any moneys paid by the Company under any such law; and
- (e) may if any such money is paid or payable by the Company under any such law refuse to register a transfer of any Shares by any such Member or that Member's executor or administrator until such money and interest have been set off or deducted as aforesaid or have been otherwise paid to the Company.

Nothing in these Articles prejudices or affects any right or remedy which any such law may confer on the Company and as between the Company and every such Member, that Member's executors, administrator and estate wherever constituted or situated any right or remedy which such law confers on the Company is enforceable by the Company.

3.4 The Directors may at any time exempt a Share wholly or in part from the provisions of Articles 3.1 to 3.3.

3.5 The Company's lien on a Share is extinguished if a transfer of the Share is registered without the Company giving notice of the claim to the transferee.

- 3.6 The Company may do all such things as may be necessary or appropriate for it to do under the SCH business rules to protect any lien, charge or other right to which it may be entitled under any law or these Articles.

Sale under lien

- 3.7 Subject to the Listing Rules and Article 3.8, the Company may sell, in such manner as the Directors think fit, any Share on which the Company has a lien as if the Share were forfeited.
- 3.8 A Share on which the Company has a lien may not be sold by the Company 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 sale, given to the registered holder for the time being of the Share or 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.

Transfer on sale under lien

- 3.9 For the purpose of giving effect to a sale mentioned in Article 3.7, the Company may receive the consideration (if any) given for the Share so sold and may execute a transfer of the Share sold in favour of the person to whom the Share is sold.
- 3.10 The Company must register the transferee as the holder of the Share comprised in any such transfer and the transferee is not bound to see to the application of the purchase money.
- 3.11 The title of the transferee to the Share is not affected by any irregularity or invalidity in connection with the sale of the Share. The remedy of any person aggrieved by the sale will be in damages only and against the Company exclusively.

Proceeds of sale

- 3.12 The proceeds of a sale mentioned in Article 3.7 must 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) must (subject to any like lien for sums not yet presently payable that existed on the Share before the sale) be paid to the person entitled to the Share at the date of the sale.

Appointment of agent

- 3.13 Upon any sale or other disposal of a Share after forfeiture or on enforcing a lien in purported exercise of the powers given under these Articles, the Directors may appoint a person, as agent for the Member, to execute a transfer of the Share sold or otherwise disposed of, to give notice of cancellation and withdrawal of any sponsorship agreement which the Member has with a sponsoring broker, to complete any document which is required to convert the Share from the Issuer Sponsored Subregister to the Register, and to cause the transferee's name to be entered in the Register in respect of the Share sold or otherwise disposed of.

PART 4 CALLS ON SHARES

Directors to make calls

- 4.1 The Directors may, subject to compliance with the requirements of the Corporations Law and the Listing Rules, make calls on a Member in respect of any money unpaid on the Shares of that Member (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.
- 4.2 A call may be made by payable instalments.
- 4.3 The Directors may not revoke or postpone a call.
- 4.4 The Company will give Members notice of any call which shall specify the amount of the call, the time and place of payment, to whom the call is to be paid and give such other information as is required by the Listing Rules.

Times of call

- 4.5 A call is deemed to be made at the time when the resolution of the Directors authorising the call is passed.

Members' liability

- 4.6 Each Member must pay to the Company the amount called on the Shares in the manner specified in the notice given by the Company to the Member given under Article 4.4.
- 4.7 The joint holders of a Share are jointly and severally liable to pay all calls in respect of the Share.
- 4.8 The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, a Member does not invalidate the call.

Interest on default

- 4.9 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 must pay interest on the sum from the day appointed for payment to the time of actual payment at the rate, not exceeding 20% per annum, determined by the Directors, but the Directors may waive payment of that interest wholly or in part.

Fixed instalments deemed calls

- 4.10 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, is deemed for the purposes of these Articles 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.

Differentiation between shareholders as to calls

- 4.11 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.

Prepayment of calls

- 4.12 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.
- 4.13 The Directors may authorise payment by the Company of interest on 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 between the Directors and the Member paying the sum.
- 4.14 For the purposes of Article 4.13, the prescribed rate of interest is:
- (a) if the Company has by resolution fixed a rate - the rate so fixed; and
 - (b) in any other case - 10% per annum.
- 4.15 The Directors may at any time repay any amount so advanced upon.
- 4.16 Any advance payment by a Member under Article 4.12 does not confer on the Member a right to participate in profits during the period prior to the date on which the amount so advanced would but for such payment have become payable.

Endorsement of certificates

- 4.17 Where the Company is required to issue a certificate in respect of a Share, upon the payment of any call on that Share the Company must endorse the certificate with the words "call paid" and must return the certificate to the holder of the Shares referable to the certificate within 5 Business Days of its lodgement, with the call money, with the Company.

PART 5 TRANSFER OF SHARES

Forms of instrument of transfer

- 5.1 Subject to these Articles, a Member may transfer all or any of the Member's Shares:
- (a) by a proper SCH transfer or any other method of transferring or dealing with Shares established or recognised by the Exchange from time to time or operated in accordance with the SCH business rules or Listing Rules and in any case recognised under the Corporations Law; or
 - (b) by instrument in writing in any usual or common form or in any other form that the Directors approve.

Registration procedure

- 5.2 Subject to the Listing Rules, the instrument of transfer, if required, must be left for registration at the share registry of the Company, accompanied by such information as the Directors properly require to show the right of the transferor to make the transfer, and in that event the Company must, subject to the powers vested in the Directors by these Articles, register the transferee as a shareholder.
- 5.3 An instrument of transfer, if required, must be executed by or on behalf of both the transferor and the transferee unless it is a sufficient transfer of marketable securities within the meaning of the Corporations Law.
- 5.4 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 and a transfer of Shares does not pass the right to any dividends declared on the Shares until such registration.
- 5.5 Unless otherwise provided for by the Corporations Law, the Listing Rules or the SCH business rules, the Directors must register all proper SCH transfers and all registrable transfer forms, split certificates, renunciations and transfers, issue certificates and transmission receipts and mark or note

transfer forms without charge except where the issue of a certificate is to replace a lost or destroyed certificate.

- 5.6 In accordance with the Corporations Law, the Listing Rules and the SCH business rules, on registration of a transfer of Shares, the Company must cancel the old certificate (if any), and, if required by the Corporations Law or the Listing Rules, issue new certificates in the name of the transferee for the Shares transferred and in the name of the transferor for the balance of Shares retained (if any).

Directors powers to decline to register

- 5.7 The Directors may decline to register any transfer of Shares:

- (a) on which the Company has a lien;
- (b) where the transfer (not being a proper SCH transfer) is not in registrable form; and
- (c) where the Listing Rules or the Corporations Law permit the Company to do so or do not prohibit the Company from doing so.

- 5.8 The Directors must decline to register any transfer of Shares where the Listing Rules require the Company to do so or where the transfer would or might be in breach of the Listing Rules or any escrow agreement relating to restricted securities entered into by the Company under the Listing Rules and so long as Articles 11.39 to 11.46 (inclusive) have effect must, subject to the Corporations Law, the Listing Rules and the SCH business rules, refuse to register any transfer of Shares giving effect to a contract resulting from the acceptance of an offer made under a proportional take-over scheme in accordance with the Corporations Law unless and until a resolution to approve the take-over scheme is passed, or deemed to be passed, in accordance with Articles 11.39 to 11.46.

- 5.9 If in the exercise of their rights under either Article 5.7 or 5.8 the Directors refuse to register a transfer of a Share they must give written notice in accordance with the Listing Rules of the refusal to the transferee and the broker lodging the transfer (if any). Failure to give such notice will not invalidate the decision of the Directors.

- 5.10 The Directors may direct or authorise the securities clearing house, which operates CHESSE, to apply a Holding Lock to Shares or other securities of the Company in circumstances where the Company is permitted or required to do so in accordance with the Corporations Law, the Listing Rules or the SCH business rules.

Closure of the Register

- 5.11 Subject to the SCH business rules, the registration of transfers of Shares may be suspended by the Directors 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. Closure of the Register must in accordance with the Listing Rules and the SCH business rules.

Company to retain instrument of transfer

- 5.12 The Company must retain every instrument of transfer, if any, of Shares which is registered for such period as the Directors determine.
- 5.13 Where the Directors refuse registration of a transfer of Shares the instrument of transfer, if any, must be returned to the person who deposited it if demand is made within 12 months of the giving of notice of refusal to register unless there has been an allegation of fraud concerning the transfer or the transaction to which it relates.

Branch register

- 5.14 The Company may, in accordance with the Corporations Law, cause to be kept in any place outside the State a branch register of Members. The Directors may at their discretion, subject to the Corporations Law, the Listing Rules and the SCH business rules, make provision for transfer of Shares between the Register and branch registers.

PART 6 TRANSMISSION OF SHARES

Transmission of Shares on death of holder

- 6.1 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 the deceased was a sole holder, are the only persons recognised by the Company as having any title to the deceased's 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 the deceased with any other persons.

Right to registration on death or bankruptcy

- 6.2 Subject to the Bankruptcy Act 1966 (Cth), a person becoming entitled to a Share in consequence of the death or bankruptcy of a Member or any Member through mental or physical infirmity becoming incapable of managing the Member's affairs may, on such information being produced as is properly required by the Directors, either elect to be registered as holder of the Share or nominate another person to be registered as the transferee

of the Share. Where the surviving joint holder becomes entitled to a Share in consequence of the death of a Member the Directors must, on satisfactory evidence of that death being produced to them, direct the Register to be altered accordingly.

- 6.3 If the person becoming entitled elects to be registered as holder of the Share under Article 6.2, the person must deliver or send to the Company a notice in writing signed by the person in such form as the Directors approve stating that the person so elects.
- 6.4 If the person becoming entitled nominates another person to be registered as the transferee of the Share under Article 6.2, the person must execute a transfer of the Share to the other person.
- 6.5 Subject to the Corporations Law, the Listing Rules and the SCH business rules, 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 was a transfer signed by that Member.
- 6.6 If the Company has acted in good faith in so registering such person or the transferee of such person, that person will indemnify the Company to the extent of the loss or damage suffered by the Company as a result of such registration.

Effect of transmission

- 6.7 If the registered holder of a Share dies, becomes bankrupt or through mental or physical infirmity becomes incapable of managing his affairs, the legal personal representative or the trustee or administrator of the estate of the registered holder, as the case may be, is, on 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 were the registered holder.
- 6.8 If 2 or more persons are jointly entitled to any Share in consequence of the death of the registered holder, they are, for the purpose of these Articles, deemed to be joint holders of the Share.

PART 7 FORFEITURE OF SHARES

Notice requiring payment of call

- 7.1 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 the Member requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued and all costs and expenses that may have been incurred by the Company by reason of such non-payment.

- 7.2 The notice must 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 must 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.

Forfeiture for failure to comply with notice

- 7.3 If the requirements of a notice served under Article 7.1 are not complied with by a Member, any Share in respect of which the notice has been given may subject to the Listing Rules 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.
- 7.4 Such a forfeiture includes all dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.
- 7.5 Any Share forfeited under Article 7.3 is deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of to whom and on such terms and conditions, subject to the Corporations Law and the Listing Rules, as the Directors think fit.
- 7.6 If any Share is forfeited under Article 7.3 notice of the forfeiture must be given to the Member holding the Share immediately prior to the forfeiture and an entry of the forfeiture with the date thereof must be made in the Register.
- 7.7 The Directors may accept the surrender of any Share which they are entitled to forfeit on such terms as they think fit and any Share so surrendered is deemed to be a forfeited Share.

Cancellation of forfeiture

- 7.8 At any time before a sale, re-allotment or other disposition of a Share, the forfeiture of that Share may be cancelled on such terms as the Directors think fit.

Effect of forfeiture on former holder's liability

- 7.9 A person whose Shares have been forfeited ceases to be a Member in respect of the forfeited Shares, but remains liable to pay the Company all money (as to nominal value, premium or otherwise) that, at the date of

forfeiture, was payable by that person to the Company in respect of the Shares (including interest at the rate, not exceeding 20% per annum, determined by the Directors from the date of forfeiture on the money for the time being unpaid if the Directors think fit to enforce payment of the interest and also expenses owing), but that person's liability ceases if and when the Company receives payment in full of all the money (including interest and all costs and expenses) so payable in respect of the shares or that person's liability is released or waived in accordance with the Listing Rules.

Evidence of forfeiture

- 7.10 A statement in writing declaring that the person making the statement is a Director or a Secretary of the Company, and that a Share has been duly forfeited in accordance with these Articles on the date stated in the statement, is prima facie evidence of the facts stated in the statement as against all persons claiming to be entitled to the Share and of the right and title of the Company to dispose of the Share.
- 7.11 On the trial or hearing of any action for the recovery of any money due for any call it is sufficient to prove that the name of the Member sued is entered in the Register as the holder or one of the holders of the Share in respect of the call, that the resolution making the call is duly recorded in the minute book of the Company and notice of the call was given to the Member pursuant to these Articles. Proof of the matters referred to in this Article 7.11 is deemed to be conclusive evidence of the debt. It will not be necessary to prove the appointment of the Directors who made the call or any other matter whatsoever.

Transfer of forfeited Share

- 7.12 The Company may receive the consideration (if any) given for a forfeited Share on any sale or other 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.
- 7.13 On the execution of the transfer, the transferee must be registered as the holder of the Share and is not bound to see to the application of any money paid as consideration.
- 7.14 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.
- 7.15 The proceeds of any sale, re-allotment or other disposal mentioned in Article 7.5, less the costs of sale, re-allotment or other disposal, must be applied in or towards payment or satisfaction of the call, instalment and costs and expenses, and the residue (if any) paid to the Member.

Forfeiture applies to non-payment of instalment

- 7.16 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.

PART 8 CONVERSION OF SHARES INTO STOCK

Company may convert Shares into stock

- 8.1 The Company may, by resolution in general meeting, convert all or any of its paid-up Shares into stock and re-convert any stock into paid-up Shares of any nominal value.

Transfer of stock

- 8.2 Subject to the Law, the Listing Rules, the SCH business rules and Article 8.3, when 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.
- 8.3 The Directors may fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but the minimum must not exceed the aggregate of the nominal values of the Shares from which the stock arose.

Stockholders' rights

- 8.4 The holders of stock have, according to the amount of the stock held by them, the same rights, privileges and advantages as regards dividends and participation in profits, voting at meetings of the Company and other matters as they would have if they held the Shares from which the stock arose.
- 8.5 No privilege or advantage (except participation in the dividends and profits of the Company and in the property of the Company on winding up) is conferred by any amount of stock that would not, if existing in Shares, have conferred that privilege or advantage.

Application of Articles to stock

- 8.6 The provisions of these Articles applicable to paid-up Shares apply to stock, and references in those provisions to "Share" and "Member" include references to "stock" and "stockholder" respectively.

PART 9 ALTERATION OF CAPITAL

Company's power to alter capital

9.1 Subject to the Listing Rules, the Company in general meeting may by resolution:

- (a) increase its authorised Share capital by the creation of new Shares of such amount as is specified in the resolution;
- (b) consolidate and divide all or any of its authorised share capital into Shares of a larger amount than its existing Shares;
- (c) 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
- (d) cancel Shares that, at the date of the passing of the 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.

9.2 Where Shares are subdivided under Article 9.1(c), the Company in general meeting may by special resolution determine that as between the Shares resulting from such subdivision one or more of such Shares has some preference or special advantage as regards dividends, capital, voting or otherwise over or compared with one or more of the others.

Reduction of capital etc.

9.3 Subject to the Corporations Law and the Listing Rules, the Company in general meeting may, by special resolution, reduce its share capital, any capital redemption reserve fund or any share premium account.

Buy-back authorisation

9.4 Subject to the Corporations Law and the Listing Rules, the Company may buy ordinary Shares in the capital of the Company on terms decided by the Directors. This Article ceases to have effect on the day 3 years after the latest of the incorporation of the Company, adoption of this Article and last renewal of this Article.

PART 10 GENERAL MEETINGS

Annual general meeting

- 10.1 Annual general meetings of the Company are to be held in accordance with the Corporations Law and the Listing Rules.

General meeting

- 10.2 The Directors may convene a general meeting of the Company whenever they think fit.

Notice of general meeting

- 10.3 Subject to the provisions of the Corporations Law relating to special resolutions and agreements for shorter notice, at least 14 days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which notice is given) specifying the place, day and the hour of the meeting and, in the case of special business, the general nature of that business, must be given to such persons as are entitled to receive notices from the Company.
- 10.4 The non-receipt of notice of a general meeting by, or the accidental omission to give notice of a general meeting to, a person entitled to receive notice does not invalidate any act, matter or thing or any resolution made, performed or passed at the general meeting.

Special business of general meeting

- 10.5 All business that is transacted at a general meeting is special with the exception at an annual general meeting of the declaration of a dividend, the consideration of the accounts and the reports of the Directors and the Auditor, the appointment of the Auditor and the election of Directors.

Requisitioned meeting

- 10.6 The Directors must, on the written requisition of:
- (a) not less than 100 Members holding shares in the Company on which there has been paid up an average sum, per Member, of not less than \$200; or
 - (b) a Member who is entitled, or Members who are together entitled, to not less than 5% of the total voting rights of all the Members having at the date of the deposit of the requisition a right to vote at general meetings,

as soon as practicable convene a general meeting of the Company to be held as soon as practicable but, in any case, not later than 2 months after the deposit of the requisition.

Objects of requisitioned meeting

- 10.7 The requisition for a general meeting must state the objects of the meeting and must be signed by the requisitionists and deposited at the Registered Office and may consist of several documents in like form each signed by one or more of the requisitionists.

Convening a requisitioned meeting

- 10.8 If the Directors do not, within 21 days after the deposit of the requisition, proceed to convene a general meeting the requisitionists or any of them representing more than one-half of the total voting rights of all of them may themselves, in the same manner as nearly as possible as that in which meetings are to be convened by the Directors, convene a meeting, but a meeting so convened may not be held after the expiration of 3 months from the date of the deposit of the requisition.

Expenses of a requisitioned meeting

- 10.9 Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors to convene a general meeting must be paid to the requisitionists by the Company and any sum so paid must be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such of the Directors as were in default.

Postponement or cancellation of meeting

- 10.10 The Directors may postpone or cancel any general meeting whenever they think fit other than a meeting convened as a result of a requisition under Article 10.6 or by requisitionists under Article 10.8.

PART 11 PROCEEDINGS AT GENERAL MEETINGS

Representation of Member

- 11.1 Any Member may be represented at any general meeting of the Company by a proxy or attorney.
- 11.2 If a Member is a body corporate it may also, in accordance with the Corporations Law and by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative either at a particular general meeting or at all general meetings of the Company or of

any class of Members. A certificate under the seal of the body corporate or such other document as the chairman in his sole discretion considers sufficient will be prima facie evidence of the appointment or revocation of the appointment, as the case may be, of a representative pursuant to this Article.

11.3 A person authorised under Article 11.2 is, in accordance with that authority and until it is revoked by the body corporate, entitled to exercise the same powers on behalf of the body corporate as the body corporate could exercise if it were a natural person who was a Member.

11.4 Unless the contrary intention appears, a reference to a Member in the succeeding provisions of this Part 11 means a Member, a proxy or attorney of a Member or a person appointed under Article 11.2 to represent a Member which is a body corporate.

Quorum

11.5 No business may be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business, comprising 5 Members present in person or by proxy, attorney or representative appointed under Article 11.2 and who are together entitled to exercise not less than 10% of the voting rights of all the Members having the right to vote at the meeting.

Failure to achieve quorum

11.6 If a meeting is convened on the requisition of Members and a quorum is not present within half an hour from the time appointed for the general meeting, the meeting must be dissolved.

11.7 If a meeting is convened in any other case and a quorum is not present within half an hour from the time appointed for the meeting:

- (a) the meeting must be adjourned to such day, time and place as the Directors determine or if no determination is made by them 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 present in person or by proxy, attorney or representative appointed under Article 11.2 constitute a quorum; or
 - (ii) where 2 such persons are not present - the meeting must be dissolved.

Appointment and powers of chairman of general meeting

11.8 If the Directors have elected one of their number as chairman of their meetings, that person must preside as chairman at every general meeting.

11.9 If a general meeting is held and:

- (a) a chairman has not been elected as provided by Article 11.8; or
- (b) the chairman is not present within 15 minutes after the time appointed for the holding of the general meeting or is unable or unwilling to act;

then the deputy-chairman elected under Article 14.19 (if any) must act as chairman of the meeting. If there is no such person or that person is absent or unable or unwilling to act, the Directors present must elect one of their number to be chairman of the meeting, or, if no Director is present or if all Directors present decline to take the chair, the Members present must elect one of their number to be chairman of the meeting.

11.10 The chairman is responsible for the general conduct of a general meeting and may make rulings and in addition to any general power to adjourn may adjourn the meeting without putting the question to the vote if such action is required to ensure the orderly conduct of the meeting.

11.11 In addition to the powers conferred under Article 11.10, the chairman has the power, in his absolute discretion:

- (a) to forbid placards or signs, television or other cameras, recording or amplifying devices; and
- (b) to remove any person who he deems to be disruptive or who refuses to produce or permit examination of any articles in his possession or the contents thereof, and any person who is not a Member, proxy holder, authorised representative or attorney.

Adjournment of general meeting

11.12 The chairman may, with the consent of any general meeting at which a quorum is present, and must if so directed by the meeting, adjourn the meeting from day to day, time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

11.13 When a meeting is adjourned for 30 days or more, notice of the adjourned meeting may be given as in the case of an original meeting.

- 11.14 Except as provided by Article 11.13, it is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.

Voting at general meeting

- 11.15 At any general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
- (a) by the chairman;
 - (b) by not less than 5 Members having the right to vote at the meeting;
 - (c) by a Member or Members present who are together entitled to not less than 10% of the total voting rights of all the Members having the right to vote at the meeting; or
 - (d) by a Member or Members present and 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 10% of the total sum paid up on all the shares conferring that right.

Unless a poll is properly 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.

Questions decided by majority

- 11.16 Subject to the requirements of the Corporations Law in relation to special resolutions, a resolution is taken to be carried if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution exceeds one-half.

Poll

- 11.17 If a poll is properly demanded, it must be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairman directs, and the result of the poll is the resolution of the meeting at which the poll was demanded. In the case of any dispute as to the admission or rejection of a vote the chairman shall determine the same and such determination made in good faith shall be final and conclusive. The

demand for a poll does not prevent the transaction of other business by or at the general meeting pending the taking of the poll.

11.18 No poll may be demanded on the election of a chairman or on a question of the adjournment of a general meeting.

11.19 A demand for a poll may be withdrawn.

Equality of votes

11.20 If there is an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting is not entitled to a casting vote in addition to any votes to which the chairman is entitled as a Member or proxy or attorney or representative of a Member.

Entitlement to vote

11.21 Subject to any rights or restrictions for the time being attached to any class or classes of shares and to these Articles:

- (a) at meetings of Members or classes of Members each Member entitled to vote may vote in person or by proxy or attorney or, where the Member is a body corporate, by proxy or attorney or by representative;
- (b) on a show of hands every person present who is a Member or a proxy, attorney or representative of a Member has one vote; and
- (c) on a poll every person present who is a Member or proxy, attorney or representative of a Member has, for each Share that the person holds or represents (as the case may be):
 - (i) one vote for each fully paid Share; and
 - (ii) that proportion of a vote for any partly paid Share that the amount paid on the partly paid Share bears to the total of the nominal value of the Share and any premium payable provided that if the total of the whole of the votes and fractions of votes to which a Member is entitled on a poll shall not constitute a whole number then the fractional part thereof shall be disregarded.

A Member is not entitled to vote at a general meeting in respect of the Shares held by the Member and classified as restricted securities under the Listing Rules for so long as any breach by the Member of any escrow agreement entered into by the Company in relation to those securities subsists.

- 11.22 If a Member is present at any meeting of the Company and any one or more proxy, attorney or representative for such a Member is also present, or if more than one proxy, attorney or representative for a Member is present at any meeting of the company then no such proxy, attorney or representative is entitled to vote on a show of hands and on a poll the vote of each one is of no effect unless each such person is appointed to represent a specified proportion of the Member's voting rights, not exceeding in the aggregate 100%.

Joint shareholders' vote

- 11.23 In the case of joint holders of a Share in the Company, the vote of the senior who tenders a vote, whether in person or by proxy, attorney or representative, must be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority is determined by the order in which the names stand in the Register. Several personal representatives of a deceased Member in whose name any Shares stand shall for the purposes of this Article be deemed joint holders of those Shares.

Vote of shareholder of unsound mind

- 11.24 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 then the Member's committee or trustee or such other person as properly has the management of the Member's 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.

Effect of unpaid call

- 11.25 A Member is not entitled to vote at a general meeting unless all calls and other sums relating to all calls presently payable by the Member in respect of the Member's Shares have been paid in full.

Objection to voting qualifications

- 11.26 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.
- 11.27 Any such objection must be referred to the chairman of the meeting, whose decision is final.
- 11.28 A vote not disallowed under such an objection is valid for all purposes.

Appointment of proxy

- 11.29 A Member who is entitled to attend and vote at a general meeting of the Company or at a meeting of any class of Members of the Company is entitled to appoint not more than 2 other persons (whether Members or not) as the Member's proxy or proxies to attend and vote in the Member's stead at the meeting. Where a Member appoints 2 proxies, the appointment is of no effect unless each proxy is appointed to represent a specified portion of the Member's voting rights. A proxy has the same right to speak at the meeting as the person's appointer would have had he been present personally including a power for the proxy to act generally at the meeting for the person's appointer.
- 11.30 An instrument appointing a proxy must be in writing under the hand of the appointor or of the appointor's attorney duly authorised in writing or, if the appointor is a corporation under seal. An electronically transmitted facsimile of any instrument appointing a proxy received by the Company and apparently signed by the appointer or the appointer's attorney shall for the purposes of these Articles be a sufficient instrument of proxy.
- 11.31 An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, if an instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument.
- 11.32 Subject to the Listing Rules an instrument appointing a proxy must be in the form approved by the Directors from time to time.
- 11.33 The Directors must issue with the notice of a meeting a form of proxy in blank as to the first proxy but may include the name of any suggested alternative or other proxy. Any instrument of proxy in which the name of the appointee is not filled in will be deemed to be given in favour of the chairman of the meeting to which it relates or to such other person as the Directors determine.

Appointment of attorney

- 11.34 A Member may by power of attorney in writing under, in the case of a natural person, his hand and seal and attested to by a witness, and in the case of a corporation, its common seal, appoint an attorney who may on behalf of the Member and within the limit of the authority conferred on the attorney by such power of attorney attend, act and vote at all general meetings, appoint a proxy of the Member and sign any consent which the Member under these Articles or the Corporations Law would be required or entitled to sign.
- 11.35 The power of attorney under which an attorney first purports to be entitled to act on behalf of a Member shall be produced at the Registered Office

(or such other address which is notified to the Member) at least 48 hours before he so acts and the Secretary shall record the same and such power of attorney when so recorded shall remain in force until notice of its revocation has been received at the registered office.

Deposit of proxy and other instruments

- 11.36 An instrument appointing a proxy may 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 copy of that power or authority certified as a true copy by statutory declaration, is or are received by the Company 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 at the Registered Office or share registry of the Company or at such other place as is specified for that purpose in the notice convening the meeting.

Validity of vote in certain circumstances

- 11.37 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 its Registered Office or share registry before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised.

Director entitled to notice of meeting

- 11.38 Each Director is entitled to receive notice of and to attend all general meetings and all separate general meetings of the holders of any class of Shares and is entitled to speak at those meetings.

Take-over approval provisions

- 11.39 Notwithstanding the provisions of Article 5.2 but subject to the SCH business rules, the registration of any transfer of shares giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover scheme in accordance with the Corporations Law is prohibited unless and until a resolution to approve that take-over scheme is passed, or taken to be passed, in accordance with these Articles 11.39 to 11.46 inclusive.
- 11.40 Subject to the SCH business rules, if offers in respect of shares in the Company have been made under a proportional takeover scheme in accordance with the Corporations Law, the Directors must ensure that a

resolution to approve the take-over scheme is voted on in accordance with these Articles 11.39 to 11.46 inclusive before the day that is the fourteenth day before the last day of the offer period.

11.41 The Directors may determine whether the resolution is voted on:

- (a) at a meeting of persons entitled to vote on the resolution convened and conducted, subject to the provisions of Articles 11.42 to 11.44, as if it were a general meeting of the Company convened and conducted in accordance with the Articles and the Corporations Law with such modifications as the Directors determine the circumstances require; or
- (b) by means of a postal ballot conducted in accordance with the following procedure:
 - (i) A notice of postal ballot and ballot paper must be sent to all persons holding Shares included in the class of Shares in respect of which offers under the take-over scheme are made not less than 14 days before the date specified in the notice for closing of the postal ballot, or such lesser period as the Directors determine the circumstances require.
 - (ii) The non-receipt of a notice of postal ballot or ballot paper by, or the accidental omission to give a notice of postal ballot or ballot paper to, a person entitled to receive them does not invalidate the postal ballot or any resolution passed under the postal ballot.
 - (iii) The notice of postal ballot must contain the text of the proposed resolution and the date for closing of the ballot and may contain any other information the Directors consider appropriate.
 - (iv) Each ballot paper must specify the name of the person entitled to vote.
 - (v) A postal ballot is only valid if the ballot paper is duly completed and:
 - A. if the person entitled to vote is an individual, signed by the member or a duly authorised attorney; or
 - B. if the person entitled to vote is a corporation, executed under seal or under the hand of a

duly authorised officer or duly authorised attorney.

(vi) A postal ballot is only valid if the ballot paper and the power of attorney or other authority (if any) under which the ballot paper is signed or a copy of that power or authority certified as a true copy by statutory declaration is or are received by the Company before close of business on the date specified in the notice of postal ballot for closing of the postal ballot at the Registered Office or share registry of the Company or at such other place as is specified for that purpose in the notice of postal ballot.

(vii) A person may revoke a postal ballot vote by notice in writing to be received by the Company before the close of business on the date for closing for the postal ballot.

- 11.42 Subject to Article 11.43, the only persons entitled to vote on the resolution are those persons who, as at the end of the day on which the first offer under the takeover scheme was made, held Shares included in the class of Shares in respect of which the offer under the takeover scheme was made. Each person who is entitled to vote is entitled to one vote for each such Share held by that person at that time.
- 11.43 The offeror under the takeover scheme and any person who is associated with the offeror (as defined in the Corporations Law) are not entitled to vote on the resolution.
- 11.44 If the resolution is voted on in accordance with these Articles 11.39 to 11.46 inclusive then it is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one half, and otherwise is taken to have been rejected.
- 11.45 If no resolution to approve a takeover scheme has been voted on as at the end of the day before the day that is the fourteenth day before the last day of the offer period, then a resolution to approve the takeover scheme is taken to have been passed in accordance with these Articles 11.39 to 11.46 inclusive.
- 11.46 Articles 11.39 to 11.46 inclusive cease to have effect on the day 3 years after the later of their adoption or last renewal.

PART 12 THE DIRECTORS

Number and appointment of Directors

- 12.1 The number of Directors must be such number not less than 3 and not more than 7 as the Directors determine, provided that the number so determined must not be less than the number of Directors when the determination takes effect and the Directors in office at the time of adoption of these Articles will continue in office subject to these Articles. All Directors shall be natural persons. At least 2 Directors must be persons who ordinarily reside within Australia.
- 12.2 The Company in general meeting may by resolution increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office.
- 12.3 Subject to Article 14.35, at each annual general meeting of the Company one-third of the Directors for the time being, or, if their number is not 3 nor a multiple of 3, then the number nearest one-third, and any other Director who has held office for 3 years or more (except the Managing Director), must retire from office. The retirement of a Director under this Article or Article 12.13, and the re-election of the Director or the election of another person to that office, as the case may be, take effect at the conclusion of the meeting at which the retirement and re-election or election occur.
- 12.4 A retiring Director is eligible for re-election.
- 12.5 The Directors to retire at any annual general meeting must be those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire must (unless they otherwise agree among themselves) be determined by lot.
- 12.6 The Company may, at the meeting at which a Director retires, by resolution fill the vacated office by electing a person to that office.
- 12.7 If the vacated office is not filled by election, the retiring Director, if offering himself for re-election and not being disqualified under the Corporations Law from holding office as a Director, is deemed to have been re-elected unless at that meeting:
- (a) it is expressly resolved not to fill the vacated office; or
 - (b) a resolution for the re-election of that Director is put and lost.
- 12.8 No person (other than a retiring Director) is eligible for election as a Director at any general meeting of the Company unless a consent to

nomination signed by the person has been lodged at the Registered Office at least:

- (a) in the case of a person recommended for election by the Directors, 20 Business Days before such general meeting, and
- (b) in any other case, 30 Business Days before such general meeting.

Qualifications of Directors

- 12.9 A Director is not required to hold any share in the Company.
- 12.10 A person of or over the age of 72 years may not be appointed or re-appointed as a Director except pursuant to a resolution of the Company in accordance with the Corporations Law.

Casual vacancy

- 12.11 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 Articles 12.1 and 12.2.
- 12.12 Any Director appointed under Article 12.11, other than a Director appointed the Managing Director, holds office until the next general meeting of the Company and is then eligible for re-election but is not to be taken into account in determining the Directors who are to retire by rotation at that meeting.

Removal of Director

- 12.13 The Company in general meeting may in accordance with Section 227 of the Corporations Law remove any Director from office and may by resolution appoint another person in that Director's place.
- 12.14 Any Director appointed under Article 12.13 is to be treated, for the purpose of determining the time at which that Director or any other Director is to retire, as if that Director had become a Director on the day on which the Director in whose place that Director was appointed was last elected a Director.

Remuneration of Directors

- 12.15 Subject to the Listing Rules, the Directors (other than a Managing Director or an Executive Director) may be paid as remuneration for their services, an aggregate maximum sum (not being a commission on or a percentage of profits or operating revenue) of \$90,000 per annum unless otherwise determined from time to time by the Company in general meeting, such sum to be divided among the Directors in such proportion and manner as the Directors agree and, in default of agreement, equally.
- 12.16 The Directors' remuneration is deemed to accrue from day to day and must not be increased except with the prior approval of the Members in general meeting. The notice convening the general meeting to grant such approval must set out the amount of the increase and the maximum amount the Directors may be paid.
- 12.17 If a Director, being willing, renders or is called on to perform extra services, or to make any special exertions for the Company, the Company may remunerate that Director by payment of a fixed sum determined by the Directors and that remuneration may be either in addition to or in substitution for that Director's share in the remuneration provided for in Article 12.15.
- 12.18 The Company must pay all travelling, accommodation and other expenses properly incurred by a Director in attending, participating in 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.

Directors' retirement

- 12.19 Subject to the Corporations Law and the Listing Rules, the Directors may give a prescribed benefit including an exempt benefit to a person in connection with the retirement of a person from a prescribed office in relation to the Company.
- 12.20 The following provisions shall apply in relation to payments by the Company of retiring allowances to Directors who cease to hold office as such:
- (a) the Directors may cause the Company to make any such payment by way of pension or lump sum in relation to any Director who ceases to hold office whether by way of retirement, death or otherwise;
 - (b) any such payment to a Director shall be made:

- (i) under an agreement between the Company and that Director or in such other manner as the Directors determine; and
 - (ii) to the Director himself or, if he has died, to either his legal personal representatives or such of his dependants, as the Directors shall determine;
- (c) the amount of such payment shall be determined by the Directors in their absolute discretion and may exceed the Authorised Amount provided however that any payment which exceeds the Authorised Amount and any agreement under which such payment is made have been approved by a resolution of the Company in general meeting pursuant to the provisions of this Article 12.20 and the Corporations Law.

12.21 For the purposes of Article 12.20 "dependants" means any person who in the opinion of the Directors was financially dependent upon a Director at the time of the death of the Director and "Authorised Amount" means the amount permitted to be paid under the Corporations Law without the approval of the Company in general meeting by way of a retiring allowance to a Director upon his ceasing to hold office as such.

Directors' interests

- 12.22 No Director is disqualified by the Director's office and the fiduciary relationship established by it from holding any office or place of profit (other than that of Auditor) under the Company. Subject to the Corporations Law and the Listing Rules, any Director may:
- (a) be or become a director of or otherwise hold office or a place of profit in any other company promoted by the Company or in which the Company may be interested as vendor, shareholder or otherwise;
 - (b) contract or make any arrangement with the Company or any company in which the Company shall be a shareholder or otherwise interested, whether as vendor, purchaser, broker, underwriter, solicitor or accountant or other professional person or otherwise and any contract or arrangement entered or to be entered into by or on behalf of the Company in which any Director is in any way interested is not avoided for that reason; and
 - (c) participate in any association, institution, fund, trust or scheme for past or present employees or Directors of the Company, a related body corporate or any of their respective predecessors in business or their dependents or persons connected with them.

12.23 Any Director who:

- (a) holds any office or place of profit under the Company;
- (b) holds any office or place of profit referred to in Article 12.22(a);
- (c) is involved in a contract or arrangement referred to in Article 12.22(b); or
- (d) participates in an association or otherwise under Article 12.22(c),

is not by reason only of any of those facts or any interest resulting from it or the fiduciary relationship established by it liable to account to the Company for any remuneration or other benefits accruing from it.

12.24 Each Director must disclose that Director's interests to the Company and the Secretary must record any such declaration in the minutes of the relevant meeting or pursuant to the Corporations Law. The Company must advise the Exchange without delay of any material contract involving the Directors interests in accordance with the Listing Rules.

12.25 Except as permitted by the Corporations Law, a Director who has directly or indirectly a material personal interest in a matter that is being considered at a meeting of the Directors, or of any of them, must not vote on or in relation to the matter. The Director may be counted in the quorum present at any Director's meeting at which such contract, proposed contract or arrangement is considered if the Director is permitted under the Corporations Law to be present during consideration of the matter.

12.26 Subject to the Corporations Law and the Listing Rules, the restrictions contained in Article 12.25 may at any time or times be suspended or relaxed to any extent and either prospectively or retrospectively by resolution of the Company in general meeting.

12.27 A Director or a Director's firm may act in a professional capacity (other than as Auditor) for the Company and a Director or a Director's firm is entitled to remuneration for professional services as if the relevant Director were not a Director.

12.28 A Director may, notwithstanding the Director's interest, and whether or not the Director is entitled to vote, or does vote, participate in the execution of any instrument by or on behalf of the Company and whether through signing, sealing or delivering the instrument or otherwise and no act of the Company is invalid or voidable by reason only of the failure of a Director to comply with Article 12.25.

Vacation of office of Director

- 12.29 In addition to the circumstances in which the office of a Director becomes vacant under the Corporations Law, the office of a Director becomes vacant if the Director:
- (a) 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;
 - (b) resigns from the office by notice in writing to the Company;
 - (c) is absent without the consent of the Directors from 3 meetings of the Directors held during a period of 6 months; or
 - (d) if, being a Managing Director of the Company, he ceases to hold office as such whether upon resignation, removal or otherwise howsoever.

PART 13 POWERS AND DUTIES OF DIRECTORS

Directors to manage Company

- 13.1 Subject to the Corporations Law, the Listing Rules and to any other provision of these Articles, the business of the Company is to be managed by the Directors, who may exercise all such powers of, and do all such acts and things as, the Company as are not, by the Corporations Law or the Listing Rules or by these Articles, required to be exercised by the Company in general meeting.
- 13.2 Without limiting the generality of Article 13.1, the Directors may exercise all the powers of the Company to borrow or raise money to secure the payment of money, to charge any property, business or undertaking of the Company (both present and future) or all or any of its uncalled capital and to issue debentures or give any other security, guarantee or indemnity for a debt, liability or obligation of the Company or of any other person.
- 13.3 The Directors may raise or secure the payment or repayment of moneys or any debt, liability or obligation in such manner and on such terms and conditions in all respects as they may determine and in particular by the issue of debentures, debenture stock (perpetual or otherwise), bonds, notes or other securities or debt instruments the payment of which may be charged on all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

- 13.4 Debentures, debenture stock, bonds, notes or other securities or debt instruments may be made assignable free from any equities between the Company and the person to whom the same may be issued.
- 13.5 Any debentures, debenture stock, bonds, notes or other securities or debt instruments may be issued at the discretion of the Directors at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

Appointment of attorney

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

Minutes

- 13.8 The Directors must cause minutes to be made:
- (a) of the names of the Directors present at or involved in all general meetings and all meetings of the Directors; and
 - (b) of all proceedings of general meetings and of meetings of Directors,
- and cause those minutes to be entered, within one month after the relevant meeting is held, in the minute book.
- 13.9 The minutes referred to in Article 13.8 must be signed by the chairman of the meeting at which the proceedings took place or by the chairman of the next succeeding meeting.

Execution of Company cheques, etc.

- 13.10 All cheques, promissory notes, bankers' 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, in such manner and by such persons as the Directors determine from time to time.

Delegation

- 13.11 The Directors may delegate to any person any of the powers, authorities and discretions vested in or exercisable by the Directors, other than this power of delegation, for such purposes, for such period and subject to such conditions as they think fit.
- 13.12 The terms and conditions of any such delegation may be set out in an instrument under the Seal and the instrument may contain such provisions for the protection and convenience of persons dealing with the delegate as the Directors think fit.

Personal liability

- 13.13 If the Directors or any of them or any other person becomes or is about to become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the property, business or undertaking of the Company (including its uncalled capital) by way of indemnity to secure the Directors or person so becoming liable from any loss in respect of such liability.

PART 14 PROCEEDINGS OF DIRECTORS

Directors' meetings

- 14.1 The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit.
- 14.2 A Director may at any time, and the Secretary must on the requisition of a Director, convene a meeting of the Directors.
- 14.3 Notice of a meeting of Directors must be given to each Director. Notice need not be given to a Director who is on leave of absence approved of by the Directors although if that Director has an Alternate Director duly appointed under these Articles then notice must be given to that Alternate Director.
- 14.4 An electronically transmitted e-mail, facsimile, telex or cable of any notice required to be given to a Director or to an Alternate Director pursuant to these Articles is sufficiently given if it is sent or transmitted to any e-mail or cable address, telex or facsimile number supplied by the Director to the Company.
- 14.5 The accidental omission to give notice of any meeting of Directors or the non-receipt of any such notice by any Director or Alternate Director does not invalidate any act, or resolution passed, at a Directors' meeting.

Questions decided by majority

- 14.6 Subject to these Articles, questions arising at a meeting of Directors are to be decided by a majority of votes of Directors involved and voting and any such decision is for all purposes deemed a decision of the Directors.
- 14.7 An Alternate Director involved in any meeting of Directors has one vote for each Director for which that person is an Alternate Director and if that person is also a Director has one vote as a Director.
- 14.8 In the event of an equality of votes the chairman of the meeting has in addition to his deliberative vote, a casting vote, except where only 2 Directors are present and entitled to vote on a question. The chairman has a discretion both as to whether or not to use the casting vote and as to the way in which it is used.

Alternate Directors

- 14.9 A Director may with the approval of the other Directors appoint a person (not being the Auditor or a partner, employer or employee of the Auditor, and whether a Member or not) to be an Alternate Director in the Director's place during such period as the Director thinks fit.
- 14.10 An Alternate Director is entitled to notice of all meetings of the Directors and, if the appointor is not involved in such a meeting, is entitled to participate and vote in the appointor's stead.
- 14.11 An Alternate Director may instead of the appointer exercise any powers that the appointor may exercise and in the exercise of any such power the Alternate Director is an officer of the Company and is deemed not to be an agent of the appointor.
- 14.12 An Alternate Director is not required to hold any share in the Company.
- 14.13 An Alternate Director is subject in all respects to the conditions attaching to the Directors generally except that the Alternate Director is not entitled to any remuneration under Article 12.15 otherwise than from the Alternate Director's appointor.
- 14.14 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 automatically terminates if the appointor vacates office as a Director.
- 14.15 An appointment, or the termination of an appointment other than pursuant to Article 14.14, of an Alternate Director must be effected by a notice in writing signed by the Director who makes or made the appointment and served on the Company.

- 14.16 The notice of appointment or termination of appointment of an Alternate Director may be served on the Company by leaving it at the Registered Office or by forwarding it by facsimile transmission to the Registered Office and in the case of a facsimile transmission, the appearance at the end of the message of the name of the Director appointing or terminating the appointment is sufficient evidence that the Director has signed the notice.

Quorum for Directors' meeting

- 14.17 At a meeting of Directors, the number of Directors whose involvement is necessary to constitute a quorum is 2 or such greater number as is determined by the Directors from time to time. An Alternative Director is entitled (in addition to being counted in the quorum in his own capacity if he is also a Director) to be counted in the quorum separately for each capacity in which he is present at the meeting unless the Director for whom he has been appointed alternate is present at the meeting.

Remaining Directors may act

- 14.18 In the event of a vacancy or vacancies in the office of a Director or offices of Directors, the remaining Director or 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:
- (a) increasing the number of Directors to a number sufficient to constitute such a quorum; or
 - (b) convening a general meeting of a Company.

Chairman of Directors

- 14.19 The Directors must elect one of their number as chairman of their meetings and may determine the period for which the person elected as chairman is to hold office. The Directors may also elect one of their number as deputy-chairman of their meetings and may determine the period for which the person elected as deputy-chairman is to hold office.
- 14.20 When a Directors' meeting is held and:
- (a) a chairman has not been elected as provided by Article 14.19; or
 - (b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the deputy-chairman (if any) must act as chairman of the meeting. If there is no such person or that person is absent or unable or unwilling to act, the

Directors involved must elect one of their number to be a chairman of the meeting.

Directors' committees

14.21 The Directors may delegate any of their powers, other than powers required by law to be dealt with by directors as a board and this power of delegation to a committee or committees consisting of at least one of their number and such other persons as they think fit, and may revoke such delegation. Such a committee may consist of only one Director.

14.22 A committee to which any powers have been so delegated must exercise the powers delegated in accordance with any directions of the Directors and a power so exercised is deemed to have been exercised by the Directors.

14.23 The members of such a committee may elect one of their number as chairman of their meetings.

14.24 If such a meeting is held and:

- (a) a chairman has not been elected as provided by Article 14.23; or
- (b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the members involved may elect one of their number to be chairman of the meeting.

14.25 A committee may meet and adjourn as it thinks proper.

14.26 Where a committee consists of 2 or more members a quorum is any 2 members or such larger number as the committee itself determines.

14.27 Questions arising at a meeting of a committee are to be determined by a majority of votes of the members involved and voting.

14.28 In the event of there being an equality of votes, the chairman, in addition to the chairman's deliberative vote, has a casting vote.

Written resolution by Directors

14.29 A resolution in writing signed by all the Directors who are entitled to receive notice of a meeting of Directors, not being less than the number of Directors required to constitute a quorum, who are eligible to vote on the resolution, and which contains a statement that the Directors are in favour of the resolution is as valid and effectual as if it had been passed at a

meeting of the Directors held at the time when the written resolution was last signed by an eligible Director.

- 14.30 Any resolution under Article 14.29 may consist of several documents in like form, each signed by one or more Directors.

Directors' meetings defined

- 14.31 Without limiting the discretion of the Directors to regulate their meetings under these Articles, the Directors may, if they think fit, confer by telephone, closed circuit television or other means of audio or audio-visual communications and provided that there are at least 2 Directors so conferring a resolution passed by such a conference shall, notwithstanding that the Directors are not present together in one place at the time of the conference, be deemed to have been passed at a properly constituted meeting of the Directors held on the day and at the time at which the conference was held (at which meeting the quorum requirements shall be deemed to have been satisfied) provided that the provisions of these Articles relating to proceedings of Directors apply so far as they are capable of application and mutatis mutandis to such conferences.
- 14.32 Article 14.31 applies to meetings of Directors' committees as if all members were Directors.

Validity of acts of Directors

- 14.33 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 or not entitled to vote, 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 and entitled to vote.

Appointment of Managing and Executive Directors

- 14.34 The Directors may from time to time appoint one or more of their number to the office of Managing Director or any other office (other than Auditor) or employment under the Company for such period (but not for life) and on such terms as they think fit. A Director (other than a Managing Director) so appointed is referred to in these Articles as an Executive Director. The Directors may, subject to the terms of any contract between the relevant Director and the Company, at any time remove, or dismiss any Managing Director or Executive Director from that office and appoint another Director in that place.
- 14.35 A Managing Director is not subject to retirement by rotation and is not to be counted under Article 12.3 for determining the rotation of retirement of

the other Directors. An Executive Director is subject to retirement by rotation.

- 14.36 If more than one Managing Director is appointed, they hold office jointly.
- 14.37 A Managing or Executive Director's appointment automatically terminates if he ceases from any cause to be a Director.

Remuneration of Managing and Executive Directors

- 14.38 The remuneration of a Managing Director or of an Executive Director may from time to time be fixed by the Directors and may be by way of salary or commission or participation in profits or by all or any of these modes but may not be by a commission on or a percentage of operating revenue.

Powers of Managing and Executive Directors

- 14.39 The Directors may, on such terms and conditions and with such restrictions as they think fit, confer on a Managing Director or an Executive Director any of the powers exercisable by them.
- 14.40 Any powers so conferred may be concurrent with, or be to the exclusion of, the powers of the Directors.
- 14.41 The Directors may at any time withdraw or vary any of the powers so conferred on a Managing Director or an Executive Director.
- 14.42 A Managing or an Executive Director may, subject to any terms, conditions or restrictions imposed by the Directors, delegate to a person or committee any of the powers conferred on the Managing or Executive Director by the Directors, other than this power of delegation.

PART 15 SECRETARY

Appointment of Secretary

- 15.1 There must be at least one Secretary who must be a natural person who has attained the age of 18 years and who ordinarily resides in Australia, who may be appointed by the Directors for such term, at such remuneration and on such conditions as they think fit.

Suspension and removal of Secretary

- 15.2 The Directors have power to suspend or remove a Secretary.

Powers, duties and authorities of Secretary

- 15.3 The Directors may vest in a Secretary such powers, duties and authorities as they may from time to time determine and a Secretary must exercise all such powers and authorities subject at all times to the control of the Directors.

Secretary to attend meetings

- 15.4 A Secretary is entitled to attend all meetings of the Directors and all general meetings of the Company and may be heard on any matter.

Validity of acts

- 15.5 The acts of a Secretary are valid notwithstanding any defect that may afterwards be discovered in his appointment or qualification.

PART 16 SEALS

Custody of common seal

- 16.1 The Directors must provide a common seal for the Company and must provide for the safe custody of the common seal.

Use of common seal

- 16.2 The common seal may be used in any place, whether within or outside the State, where the Company carries on business.
- 16.3 The common seal may be used only by the authority of the Directors, or of a committee of the Directors authorised by the Directors to authorise the use of the common seal, and every document to which the common seal is affixed must be signed by a Director and be countersigned by another Director, a Secretary or another person appointed by the Directors to countersign that document or a class of documents in which that document is included.
- 16.4 If the affixing of the common seal to a document or to a class of documents has not been authorised as contemplated by Article 16.3 before being affixed to the document or class of document but the Directors or a properly constituted committee of Directors ratifies the affixing of the common seal to that document or class of documents, then the affixing of the common seal to that document or class of documents will be deemed to have been authorised at and immediately before the time it was so affixed.

Use of official seals

- 16.5 The Company may have for use outside the State, in place of the common seal, one or more official seals, each of which must be a facsimile of the common seal of the Company with the addition on its face of the name of every place where it is to be used.
- 16.6 The following provisions apply to the official seal:
- (a) the Company may by writing under its common seal empower a person in a place either generally or in respect of a specified matter to affix its official seal for that place to any instrument to which the Company is a party;
 - (b) the person affixing any official seal must in writing under his hand on the instrument to which the official seal is affixed certify the date and place of affixing the official seal; and
 - (c) an instrument to which the official seal is duly affixed binds the Company as if it had been sealed with the common seal of the Company.

Use of certificate seals

- 16.7 The Company may have a duplicate common seal known as the certificate seal and which must be a facsimile of the common seal of the Company with the addition on its face of the words "certificate seal" and any document issued under such certificate seal is deemed to be sealed with the common seal.
- 16.8 The Directors may determine the manner in which the certificate seal is to be affixed to any document and by whom a document to which the certificate seal is affixed must be signed.
- 16.9 The only documents on which the certificate seal may be used are Share or stock unit certificates, debentures or certificates of debenture stock, secured or unsecured notes, option certificates and any other documents evidencing any options or rights to take up any shares in, or debenture stock or debentures or notes of, the Company.

Facsimile signature

- 16.10 The Directors may determine (either generally or in a particular case and in any event subject to such conditions as they think fit) that wherever a signature is required by these Articles on a document to or in which the common seal, the certificate seal or an official seal is affixed or incorporated, that requirement may be satisfied by a facsimile of the signature affixed by mechanical, electronic or other means.

Binding effect of sealed documents

- 16.11 Any document being the common seal, certificate seal or official seal of the Company will if issued for valuable consideration be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same or the circumstances of its issue.

PART 17 INSPECTION OF RECORDS**Inspection by Members**

- 17.1 Except as otherwise required by the Corporations Law, the Directors may 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.

PART 18 DIVIDENDS AND RESERVES**Declaration of dividend**

- 18.1 Subject to the rights of persons (if any) entitled to Shares with special rights to dividend, the Directors may declare a final dividend in accordance with the Corporations Law and may fix times for entitlement to and the payment or crediting by the Company to the Members of such a dividend.

Directors may authorise interim dividend

- 18.2 The Directors may authorise the payment or crediting by the Company to the Members of such interim dividends as appear to the Directors to be justified by the profits of the Company. A declaration by the Directors as to the amount of profits available for dividends shall be conclusive. The Directors may also pay any preferential dividend on Shares issued upon terms that the preferential dividends thereon will be payable on fixed dates. The payment of any preferential dividend or interim dividend does not require confirmation by a general meeting.

No interest on dividends

- 18.3 Interest may not be paid by the Company in respect of any dividend, whether final or interim.

Reserves and profits carried forward

- 18.4 The Directors may, before declaring any dividend, set aside out of the profits of the Company such sums as they think proper reserves, to be applied, at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.
- 18.5 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.
- 18.6 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.

Calculation and apportionment of dividends

- 18.7 Subject to the rights of persons (if any) entitled to Shares with special rights as to dividend all dividends are to be declared and paid according to the amounts paid or credited as paid on the Shares in respect of which the dividend is paid.
- 18.8 Unless any Share is issued on terms providing to the contrary, all dividends are to 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.
- 18.9 An amount paid or credited as paid on a Share in advance of a call is not to be taken as paid or credited as paid on the Share for the purposes of Articles 18.7 and 18.8.

Deductions from dividends

- 18.10 The Directors may deduct from any dividend payable to a Member all sums of money (if any) presently payable by that Member to the Company on account of calls or otherwise in relation to Shares.

Distribution of specific assets

- 18.11 The Directors, when paying or declaring a dividend, may direct payment of the dividend wholly or partly by distribution of specific assets, including fully paid shares in, or debentures of, any other corporation.
- 18.12 If a difficulty arises in regard to such a distribution, the Directors may settle the matter as they consider expedient and fix the value of 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. If a distribution of specific assets to a particular Member or Members is illegal or, in the Directors' opinion, impracticable the Directors may make a cash payment to the Member or Members on the basis of the cash amount of the dividend instead of the distribution of specific assets.

Payment by cheque and receipts from joint holders

18.13 Any dividend, interest or other money payable in cash in respect of Shares may be paid by cheques sent through the post directed:

- (a) to the address of the holder as shown in the Register or, in the case of joint holders, to the address shown in the Register 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.

18.14 Any one or two or more joint holders may give effectual receipts for any dividends, interests or other money payable in respect of the Shares held by them as joint holders.

Election to reinvest dividend

18.15 The Directors may from time to time grant to Members or any class of Members the right to elect to reinvest cash dividends paid by the Company by subscribing for Shares on such terms and conditions as the Directors think fit. Pursuant to this Article 18.5 the Directors may from time to time establish, operate, suspend and terminate any dividend reinvestment plan for Members.

Election to accept bonus shares in lieu of dividend

18.16 The Directors may in their discretion resolve in respect of any dividend which it is proposed to pay or to declare on any Shares that holders of such Shares may elect to forego their right to Share in such proposed dividend or part of such proposed dividend and to receive instead an issue of Shares credited as fully paid to the extent and within the limits and on the terms and conditions of these Articles.

- 18.17 If the Directors resolve to allow such option in relation to any proposed dividend or part thereof, each holder of Shares conferring a right to share in such proposed dividend may, by notice in writing to the Company given in such form and within such period as the Directors may from time to time decide, elect to forego the dividend which otherwise would have been paid to the registered holder on such of the holder's Shares conferring a right to share in such proposed dividend as the holder specifies in the notice of election and to receive in lieu thereof Shares, to be allotted and issued to the holder credited as fully paid, on and subject to such terms and conditions as the Directors may determine.
- 18.18 Following the receipt of duly completed notices of election under Article 18.17 the Directors must appropriate from one or more of the share premium account, capital profits reserve or asset revaluation reserve or other similar account or reserve of the Company or of any other account or reserve of the Company, including accumulated profits or revenue reserves, an amount equal to the aggregate nominal amount of the Shares to be allotted credited as fully paid to those holders of Shares who have given such notice of election and must apply the same in paying up in full the numbers of Shares required to be so allotted.
- 18.19 The Directors may not exercise the power conferred on them by Article 18.16 unless the Company has sufficient unissued Shares capable of issue as Shares of that class and reserves to give effect to any elections which could be made under the terms of this Article.
- 18.20 The powers given to the Directors by this Article are additional to the provisions for capitalisation of profits provided for by these Articles.

Unclaimed dividends

- 18.21 All dividends declared but unclaimed may be invested by the Directors as they think fit for the benefit of the Company until claimed or until required to be dealt with in accordance with any law relating to unclaimed moneys.

Restricted securities

- 18.22 A Member is not entitled to any dividends in respect of Shares held by the Member and classified as restricted securities under the Listing Rules for so long as any breach by the Member of any escrow agreement entered into by the Company in relation to those securities subsists.

Interest on capital for construction

- 18.23 Subject to the Corporations law, the Company may pay interest on capital raised for the construction of works on buildings.

PART 19 CAPITALISATION OF PROFITS

Capitalisation of reserves and profits

- 19.1 The Directors 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 the sum is applied, in any of the ways mentioned in Article 19.2, 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.
- 19.2 The ways in which a sum may be applied for the benefit of Members under Article 19.1 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).
- 19.3 The Directors may 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 or any of the Members entitled to any further Shares or debentures on 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 such agreement is effective and binding on all the Members concerned.

PART 20 NOTICES

Service of Notices

- 20.1 A notice may be given by the Company to any Member or other person receiving notice under these Articles either by serving it on the person

personally or by sending it by pre-paid post, courier (and, in the case of a Member whose address as shown in the Register is an overseas address, by pre-paid airmail) or facsimile transmission to the person at their address or facsimile number as shown in the Register or the address or facsimile number supplied by the person to the Company for the giving of notices to the person.

- 20.2 If a notice is sent by post (whether by pre-paid post or by pre-paid airmail), service of the notice is deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and the notice is deemed to have been served on the day after the date of its posting. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice was properly addressed, stamped or in some other way pre-paid and put into the post office or other public receptacle for posting. A certificate in writing signed by any manager, Secretary, or other officer of the Company that the letter, envelope or wrapper containing the notice was so addressed, stamped and posted shall be conclusive evidence thereof.
- 20.3 If a notice is sent by courier, service of the notice is deemed to be effected by properly addressing and delivering to a courier a letter, envelope or wrapper containing or accompanying the notice and the notice is deemed to have been served on the day after the letter, envelope or wrapper containing or accompanying the notice is delivered to the courier. A certificate in writing signed by any manager, secretary or other officer of the Company that the letter, envelope or wrapper containing or accompanying the notice was so addressed and delivered shall be conclusive evidence thereof.
- 20.4 If a notice is sent by facsimile transmission, service of the notice is deemed to be effected by properly addressing the facsimile transmission and transmitting the notice and to have been served immediately on transmission. A certificate in writing signed by any manager, Secretary or other officer of the Company stating that the facsimile transmission was made, on the date specified in the certificate, to the number notified in writing by the Member to the Secretary shall be sufficient proof of service of the notice on the Member on the date specified in the certificate.
- 20.5 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 in respect of the Share.
- 20.6 Any notice or document sent by post to or left at the address of any Member shown in the Register in pursuance of these Articles is notwithstanding that the Member is then deceased and whether or not the Company has notice of his decease be deemed to have been duly served in respect of any Shares whether held solely or jointly with other persons by the Member until some other person is registered in the Member's stead as the holder or joint holder thereof and such service shall for all purposes of

these Articles be deemed a sufficient service of such notice as the Member's heirs, executors or administrators and all persons (if any) jointly interested with him in any such Shares.

- 20.7 Every person who by operation of law, transfer or by other means whatsoever becomes entitled to any Share is absolutely bound by every notice given in accordance with these Articles to the person from whom that person derives title prior to registration of the person's title in the Register.
- 20.8 The signature to any notice to be given by the Company may be written or a facsimile thereof may be affixed by mechanical, electronic or other means.
- 20.9 The accidental omission to give notice of a meeting to or the non-receipt of any such notice by any of the Members or to any other person entitled to notice of a meeting shall not invalidate any resolution passed at any such meeting.
- 20.10 A notice may be given by the Company to any Directors or Alternate Director either by serving it personally at, or by sending it by post in a prepaid envelope to the Directors or Alternate Director's usual residential or business address, or such other address or by telex or facsimile transmission to such telex or facsimile number as the Director or Alternate Director has supplied to the Company for the giving of notices.

Persons entitled to notice of general meetings

- 20.11 Notice of every general meeting must be given in a manner authorised by Article 20.1 and in accordance with the Corporations Law and Listing Rules to:
- (a) every Member;
 - (b) every Director and Alternate Director;
 - (c) the Auditors; and
 - (d) the Exchange.
- 20.12 No other person is entitled to receive notices of general meetings.

PART 21 AUDIT AND ACCOUNTS

Company to keep accounts

- 21.1 The Directors must cause the Company to keep accounts and books of the business of the Company in accordance with the requirements of the Corporations Law and the Listing Rules.

Company to audit accounts

- 21.2 The Directors must cause the accounts and books of the Company to be audited in accordance with the requirements of the Corporations Law and the Listing Rules.

PART 22 WINDING UP**Distribution of assets**

- 22.1 Subject to Article 22.3, if the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, 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 the liquidator considers fair on 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.
- 22.2 The liquidator may, with the sanction of a special resolution of the Company, vest the whole or any part of any such property in trustees on 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.

Ranking of restricted securities

- 22.3 If the Company has issued Shares classified as restricted securities under the Listing Rules which at the commencement of a winding up are subject to an escrow agreement entered into by the Company then on a distribution of assets of the Company to members the holders of such Shares must rank behind all other Shares for repayment of the nominal amount of the Shares.

PART 23 INDEMNITY AND INSURANCE**Indemnity**

- 23.1 To the extent permitted by law, the Company must indemnify each officer against liability incurred to another person (other than the Company or a related body corporate) except where the liability arises out of conduct involving a lack of good faith.
- 23.2 Without in any way limiting the generality of Article 23.1, the Company must indemnify each officer against any liability for costs and expenses incurred by the officer:

- (a) in defending proceedings, whether civil or criminal, in which judgment is given in favour of the officer or in which the officer is acquitted; or
- (b) in connection with an application, in relation to such proceedings, in which the court grants relief to the officer under the Corporations Law.

Insurance

23.3 The Company may, to the extent permitted by law:

- (a) purchase or maintain insurance; or
- (b) pay or agree to pay a premium for insurances,

for any officer against any liability incurred by the person or an officer either of the Company or of a related body corporate, but not limited to, a liability for negligence or for reasonable costs and expenses incurred in defending proceedings, whether civil or criminal and whatever their outcome.

PART 24 UNMARKETABLE PARCELS

Application

24.1 Article 24 has effect notwithstanding any other provisions of these Articles to the contrary, except the provisions of Article 20.

Invocation

24.2 Subject to the Listing Rules, Article 24 may be invoked only once in any 12 month period after its adoption or re-adoption, except as provided in Article 24.4.

24.3 Article 24 ceases to have effect on the day 12 months after the later of the insertion of these Articles and the latest re-adoption of this Article.

24.4 Article 24 ceases to have effect in respect of Unmarketable Parcels that become subject to a takeover scheme or takeover announcement and which, on the announcement of the takeover scheme or takeover announcement, have not been sold, but the procedure under Article 24 may be started again after the close of the offers made under the takeover scheme or takeover announcement.

Sale

- 24.5 The Company must give notice to each Minority Member that the Company intends to invoke Article 24 to effect the sale of the Minority Member's Unmarketable Parcel.
- 24.6 A notice to a Minority Member under Article 24.5 must nominate a date, not earlier than six weeks after the date of service of the notice, as the effective date for the purposes of the sale.
- 24.7 If a Minority Member:
- (a) has not by the effective date given notice in writing to the Company that the Minority Member wishes to retain the Minority Member's shares; or
 - (b) having given such a notice, revokes or withdraws it by the effective date,

then immediately after the effective date the Company is constituted the agent of the Minority Member to sell the Minority Member's Shares within a reasonable time through a member of the Exchange and to deal with the proceeds of those Shares in accordance with Article 24.9.

- 24.8 A transfer of the Minority Member's Shares sold under Article 24.7 may be executed on behalf of the Minority Member by an officer of the Company. If the Shares of two or more Minority Members are sold at or about the same time to one person, the transfer may be effected by one instrument of transfer.

Proceeds of sale

- 24.9 After the Company receives the proceeds of sale of a Minority Member's Shares:
- (a) it may enter the name of the transferee in the Register as the holder of the shares sold, remove the name of the Minority Member as holder of those Shares and cancel the relevant share certificate or certificates;
 - (b) it must, if the Minority Member has not surrendered to the Company the certificate or certificates (if issued) for the Shares or if the certificate or certificates have been lost or destroyed and the Minority Member has not delivered to the Company a statement and undertaking in a form acceptable to the Directors that the certificate or certificates have been lost or destroyed, give notice to the Minority Member not later than 14 days after receipt of the proceeds of sale stating that:

- (i) the Shares have been sold, the price per Share at which they were sold, and the total proceeds of sale received; and
 - (ii) the proceeds of sale will be retained by the Company pending surrender of the certificate or certificates for the shares or delivery of the statement and undertaking referred to;
- (c) within 14 days of the later of:
- (i) receipt by the Company of proceeds of sale; and
 - (ii) the certificate or certificates (if issued) for the Shares being surrendered or the statement and undertaking referred to being delivered by the Minority Member to the Company,
- ensure that the proceeds are sent to the Minority Member by cheque or warrant posted to the Minority Member's registered address (or, in the case of joint holders, to the address of the holder whose name is shown first in the Register), the cheque or warrant to be made payable to or to the order of the Minority Member (or, in the case of joint holders, to or to the order of them jointly); and
- (d) if the proceeds of sale are unclaimed or the Minority Member fails to surrender the certificate or certificates (if issued) for the Shares or to deliver the statement and undertaking referred to, apply the process of sale (subject to Article 24.11) in accordance with the applicable laws dealing with unclaimed moneys.

24.10 A Minority Member to whom notice is given under Article 24.9(b) must promptly surrender to the Company the certificate or certificates (if issued) for the Minority Member's Shares or the statement and undertaking referred to.

Title to shares

24.11 A Minority Member whose Shares are sold by the Company under this Article 24 indemnifies the Company against any liability or loss arising from and any costs, charges and expenses incurred in connection with, any claim made by any person (other than the Minority Members) who has or claims to have any equitable or other claim to or interest in all or any of those Shares. The Company has the right to pay out of or set off against the proceeds of sale of those Shares all sums necessary to meet this indemnity.

- 24.12 The Company may treat the Minority Member as the absolute owner of the Minority Member's Shares and, subject to Article 24.9, solely entitled to receive the proceeds of sale and the Company is not, except as ordered by a court of competent jurisdiction or as required by statute, bound to recognise any equitable or other claim to or interest in those shares or the process of sale on the part of any person (other than the Minority Member) even when the Company has notice of it.
- 24.13 The transferee of the Minority Member's Shares is not required to see to the regularity of the sale or application of the process of sale and, after the transferee's name is entered in the Register as the holder of the Minority Member's Shares, the validity of the transferee's title may not be questioned by any person, and the remedy of any person aggrieved by the sale is in damages only and against the Company exclusively.

Costs

- 24.14 The Company must bear all costs incurred as a result of the sale of the Minority Member's Shares that are not borne by the purchaser.