Companies Act, 1961

A Company Limited by Shares

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A.G.M.

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

WINDSOR POLO CLUB LIMITED

Baldick Macpherson & Walsh,
Solicitors,
14 Martin Place,
Sydney.
25-2674

MARJORIE TODD & CO. PTY. LIMITED, 75 KING STREET, SYDNEY. 29.1563

Companies Act, 1961

A Company Limited by Shares

MEMORANDUM

AND

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WINDSOR POLO CLUB LIMITED

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NEW SOUTH WALES

CORPORATE AFFAIRS COMMISSION

No. of Company
141660

Companies Act, 1961
(Section 16 (3))

CERTIFICATE OF INCORPORATION OF PUBLIC COMPANY

THIS IS TO CERTIFY that:

WINDSOR POLO CLUB LIMITED

is, on and from the first day of December, 1971, incorporated under the Companies Act, 1961, and that the company is a company limited by shares.

GIVEN under the seal of the Corporate Affairs Commission at Sydney, this first day of December, 1971.

F.J.O. RYAN

Commissioner.

Companies Act, 1961

A Company Limited by Shares

MEMORANDUM OF ASSOCIATION

OF

WINDSOR POLO CLUB LIMITED

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1. The name of the Company is "WINDSOR POLO CLUB LIMITED".

2. The objects for which the Company is established are:

(1) To purchase or otherwise acquire real and personal estate for the objects and purposes of the Company and to acquire improve manage work develop exercise all rights in respect of lease mortgage sell exchange surrender dispose of turn to account and otherwise deal with property of all kinds and in particular land buildings easements leases vessels machinery plant concessions patents licences mortgages options contracts business concerns and undertakings and claims rights privileges and choses in action of all kinds and to expend money in experimenting upon and testing and in improving or seeking to improve any machinery apparatus or rights which the Company may acquire or propose to acquire or which the Company may conveniently use with or which may enhance the value of the property of the Company.

(2) To develop and turn to account any land acquired by

the Company or in which it is interested and in particular by constructing altering pulling down decorating maintaining fitting up and improving buildings conveniences and by entering into contracts and arrangements of all kinds with builders tenants and others.

(3) To manage land buildings and other property whether belonging to the Company or not and to collect rents and income and to supply to tenants and occupiers and others attendants messengers light waiting rooms reading rooms meeting rooms lavatories laundry conveniences garages swimming pools and other advantages and recreational facilities.

(4) To invest the moneys of the Company on the security or in the acquisition of lands buildings leases underleases rights and privileges stocks shares and debentures in public or private companies corporate or unincorporate policies of life assurance and such other property real or personal and rights and interests in property as the Company shall deem fit so that the Company shall not have the power to deal or traffic in lands buildings leases underleases rights and privileges stocks shares debentures policies of life assurance or other of its property real or personal or assets but may acquire the same for the purposes of investment only and with a view to receiving the income therefrom. If from time to time it shall be found necessary or advisable for the Company to realise all or any part of its property or assets the Company shall have power to do so but any surpluses or deficiencies arising on or from such realisations shall be dealt with as capital surpluses not available for the payment of dividends or as capital deficiencies which shall be charged against capital account.

(5) To provide homes or home units by sale lease or licence and keep the same suitable and available for occupation by members of the Company or other persons approved by the Directors and to control manage and maintain such homes and home units buildings and flats of every type and description.

(6) To carry on all or any of the trades or businesses of building and engineering contractors founders smiths machinists manufacturers patentees valuers decorators painters electrical and electronic engineers air conditioners architects designers landscapers consultants dealers in stone blue metal sand cement lime bricks timber hardware and other building requisites brick and tile and terra-cotta makers and carriers and in particular by preparing building sites and by constructing reconstructing altering improving decorating furnishing and maintaining offices flats flat units houses factories warehouses shops buildings works and conveniences of all kinds and by consolidating or connecting or sub-dividing properties and by leasing and disposing of the same.

(7) To search for get win work raise make merchantable buy sell import export produce manufacture repair convert alter let on hire manipulate use or deal in (both wholesale and retail) iron steel coal coke ironstone iron ore brick earth bricks and other metals minerals hardware of all kinds tools timber and other substances and all or any of the articles and things before mentioned or usually dealt in by persons carrying on all or any of the above businesses or trades and any articles or ingredients generally used or capable of being used in any such production manufacture reparation manipulation or user and plant machinery implements tools appliances fittings apparatus utensils and materials of all kinds.

(8) To carry on all or any of the businesses of merchants and dealers in bricks timber hardware and other building requisites builders merchants brick and tile and terra-cotta makers marble merchants masons colliery owners mechanical electrical and general engineers metal founders workers converters and merchants metallurgists wharfingers bonded and general warehousemen builders proprietors and charterers of ships keels barges lighters tugs and other vessels and owners of any shares or interests therein ships' furnishers and fitters ships' husbands provision merchants pier landing stage and dock proprietors builders and proprietors of vans waggons carts motor carriages cycles and

locomotor and other carriages or vehicles carriers by sea or land forwarding agents and commission and general agents exporters importers and merchants.

(9) To buy sell import export manufacture repair alter and deal in goods wares merchandise products and property of any kind whatsoever.

(10) To carry on any other trade or occupation expedient or desirable for the purpose of the Company and which can be conveniently carried on by the Company in connection with its business or which the Company may think directly or indirectly conducive to the development of any business or property of the Company or in which it may be interested.

(11) Generally to purchase lease or otherwise acquire any real or personal property or any rights or privileges necessary or convenient for the purposes of the Company and to sell or otherwise dispose of the same.

(12) To seek for and secure openings for employment of capital and with a view thereto to carry on all kinds of exploration business and to obtain any options concessions grants decrees rights or privileges whatsoever which may seem to the Directors capable of being turned to account and to work develop carry out exercise and turn to account the same also to purchase or acquire sell exchange deal in and turn to account property and rights of all kinds and in particular lands buildings agricultural or otherwise buildings concessions patents licences monopolies plantations farms and business concerns and undertakings.

(13) To buy sell manufacture refine manipulate import export and deal in all substances apparatus and things capable of being used in any of the said businesses as aforesaid or required by any customers of or persons having any dealings with the Company either by wholesale or retail.

(14) To acquire manage farm cultivate plant explore work or improve any lands which or interest in which may belong to the Company and to deal with any products of such lands.

(15) To purchase charter hire build or otherwise acquire steam and other ships or vessels with all equipments and furniture carriages waggons motors motor-tractors aeroplanes engines and other mechanical appliances horses and other beasts of burden and to employ the same respectively in the conveyance of passengers goods wares and merchandise of all kinds or in any other manner which may seem to the Directors directly or indirectly conducive to the interests of the Company and to acquire any postal subsidies.

(16) To buy sell let hire manufacture import export prepare for market repair alter exchange and deal in all kinds of articles materials and things which may be required for the purposes of any of the said businesses or manufactures or commonly supplied by or dealt in by persons engaged in such business or which may seem capable of being profitably dealt with in connection with any of the said businesses or manufactures or likely to be required by customers thereof.

(17) To purchase or otherwise acquire carry on and undertake all or any part of the business (including the goodwill) property goods chattels effects choses-in-action and liabilities of any person co-partnership or company carrying on any business of a like nature to any business which this Company is authorised to carry on or possessed of property suitable for any of the purposes of this Company and to conduct carry on liquidate and wind up or otherwise deal with any such business.

(18) To purchase or otherwise acquire carry on manage finance or otherwise be interested in any business whether manufacturing or otherwise which may seem to the Directors hereof capable of being conveniently carried on or financed to the advantage direct or indirect of this Company.

(19) To purchase take on lease or on sublease or on option of purchase or lease or sublease or in exchange hire tribute or otherwise acquire upon such terms and conditions as the Directors may think fit and for any consideration and in particular for shares fully

paid-up or partly paid-up or for shares some being fully paid-up and some partly paid-up or otherwise howsoever any real or personal property or any chattels real or any rights licences or privileges and in particular any freehold or leasehold lands buildings easements machinery plant and stock-in-trade.

(20) To acquire any such property shares stocks debentures debenture stock bonds obligations or securities by original subscription tender purchase exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.

(21) To issue debentures debenture stock bonds obligations and securities of all kinds and to frame constitute and secure the same as may seem expedient with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the Company or upon any specific property and rights present and future of the Company (including if thought fit uncalled capital) or otherwise howsoever.

(22) To facilitate encourage undertake or take part in the creation issue or conversion of debentures debenture stock bonds obligations shares stocks and securities and to act as trustees in connection with any such securities and to take part in the conversion of business concerns and undertakings into companies.

(23) To take part in the formation management supervision or control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any Directors Accountants or other experts or agents.

(24) To employ experts to investigate and examine into the conditions prospects value character and circumstances

of any business concerns and undertakings and generally of any assets property or rights.

(25) To constitute any trusts with a view to the issue of preferred and deferred or any other special stocks or securities based on or representing any shares stocks or other assets specifically appropriated for the purposes of any such trust and to settle and regulate and if thought fit to undertake and execute any such trusts and to issue dispose of or hold any such preferred deferred or other special stocks or securities.

(26) To transact or carry on all kinds of agency business and in particular in relation to the investment of money the sale of property and the collection and receipt of money.

(27) To give any guarantee indemnity or undertaking of any kind and for any purpose whatsoever.

(28) Notwithstanding anything to the contrary herein contained to sell exchange lease mortgage or otherwise dispose of all lands buildings shares stocks debentures debenture stocks bonds obligations securities investments or other things acquired by the Company or the estate or interest of the Company therein.

(29) To carry on business as bankers capitalists financiers concessionaires and merchants and to undertake and carry on and execute all kinds of financial commercial trading or other operations and generally to undertake and carry out all such operations and transactions as an individual capitalist may lawfully undertake and carry out.

(30) To make loans or advances with or without security undertake obligations and liabilities and execute bonds and guarantees and indemnities of any kind whether on behalf of the Company or otherwise and in particular for shareholders or for any persons or parties dealing with the Company.

(31) To raise or borrow money upon such terms and in such manner and upon such securities as the Company shall

think fit and to secure the same or the repayment or performance of any debt liability contract or engagement incurred or entered into by the Company in any way and in particular by the issue of debentures or debenture stock or by giving mortgages charges or securities charged upon or over all or any of the Company's property and assets (both present and future) including its uncalled capital and to purchase pay off or redeem any such securities.

(32) To make draw accept endorse discount execute and negotiate bills of exchange promissory notes drafts bills of lading bonds guarantees and all or any negotiable or transferable instruments.

(33) To pay for any property rights privileges or concessions acquired by the Company or any services rendered to the Company or satisfy any debt or liability of the Company either wholly or partly in cash or in debentures or in shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise or in securities or partly in one mode and partly in another or others and generally in such form or manner as may be considered advisable.

(34) To sell lease subdivide place under option exchange convert into money or otherwise dispose of or deal with absolutely or conditionally the whole or any part of the undertaking lands property assets rights and effects of the Company for such consideration as the Company may think proper and in particular for fully or partly paid shares in or debentures or securities of any other Company.

(35) To promote form subsidise and establish any company or companies or corporation or corporations for the purpose of acquiring all or any of the property rights and liabilities of this Company or for any other purposes which may seem directly or indirectly calculated to benefit this Company.

(36) To establish and form or assist in establishing and forming and to support aid and join any association union or body calculated in any way to benefit the

Company and to subscribe to the same such money as the Company may think expedient and to agree to be bound by the decision and actions of and to do or join in doing all such acts and things as may be decided upon by the governing authorities of any such association union or body in accordance with the Rules or Articles thereof.

(37) To give donations subsidies or contributions to any association union or body whether industrial social political patriotic or otherwise and to establish and support or aid in the establishment and support of associations institutions funds or trusts calculated to benefit employees (including Directors) and/or ex-employees (including ex-Directors) of the Company or the dependants or connections of such persons and to grant pensions and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful object.

(38) To distribute any assets of the Company among the members in specie whether by way of dividends bonus or return of capital or otherwise subject however to such sanction or confirmation (if any) as is required by law.

(39) To amalgamate the business of the Company in whole or in part with that of any other company firm or person in any manner and on any terms which may be considered advisable.

(40) To invest any moneys of the Company in such investments or securities or in such other manner as the Company may think expedient.

(41) To pay all costs and expenses of and in connection with the formation and registration of the Company.

(42) To establish and cause to be kept Branch Registers of Shareholders and to procure the Company to be legalised domiciled registered or recognised in any other State country or place.

(43) To do all or any of the above things in any part of the world and as principals agents contractors trustees or otherwise and by or through trustees agents or otherwise and either alone or in conjunction with others and to appoint attorneys or agents in any part of the world.

(44) To do all such other acts and things as the Company may consider incidental or conducive to all or any of the above objects.

(45) To increase the capital by the issue of further shares with or without preference or priority privileges or rights also to consolidate and divide or subdivide the capital into shares of a different value or to convert paid up shares into stock as the Company may from time to time determine.

AND IT IS HEREBY DECLARED that the use of the word "company" in this Memorandum when not applied to this Company shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in New South Wales or elsewhere and whether now existing or hereafter to be formed. AND FURTHER that the objects specified in each paragraph of this clause except where otherwise expressed in such paragraph be in no wise limited or restricted by reference to or inference from the first or any other paragraph or the name of the Company.

3. The liability of the members is limited.

4. (a) The capital of the Company is Fifty thousand dollars ($50,000.00) divided into Two hundred (200) shares of Two hundred and fifty dollars ($250.00) each.

(b) Any of the shares in the capital for the time being unissued and any new shares from time to time to be created may from time to time be issued with any such right or preference whether in respect of dividend or of repayment of capital or both or any such other special privilege or advantage over any shares previously issued or then about to be issued or with such deferred rights as compared with any other shares previously issued or then about to be issued and with

any special or restricted rights or without any right of voting and generally on such terms and subject to such conditions and provisions as may from time to time be determined in accordance with the Articles of Association for the time being in force.

5. The powers contained in the Third Schedule of the Companies Act, 1961 are hereby expressly excluded and shall not apply to this Company except in so far as they are included in this Memorandum of Association.

6. The full names addresses and occupations of the subscribers hereto and the number of shares they respectively agree to take are:

Name, Address and Occupation	No. of Shares
JOHN ANTHONY WAYLAND, Chartered Accountant, 157 Darling Point Road, Darling Point.	One Share
JOHN HARVEY MILNE, Poultry Farmer, 480 Old Northern Road, Dural.	One Share
RICHARD VOWELL CHADWICK, Solicitor, 14 Martin Place, Sydney.	One Share
DR. ALAN PAINE SKYRING, Physician, Coppabella Road, Mid-Dural.	One Share
ROBIN WILLIAM BAKER, Real Estate Agent, Cabbage Tree Road, Grose Vale.	One Share

BMcM

The subscribers are desirous of being formed into a company in pursuance of this Memorandum and respectively agree to take the number of shares in the capital of the Company set opposite their respective names in the last preceding paragraph hereof.

Signature of Subscriber	No. of Shares which he agrees to take	Witness to Signatures
J.A. WAYLAND	One	F.J. KEHOE, 14 Martin Place, Sydney. Solicitor
J.H. MILNE	One	J.D. PAINE, Solicitor, George Street, Windsor.
RICHARD V. CHADWICK	One	F.J. KEHOE
ALAN P. SKYRING	One	J.D. PAINE, Solicitor, George Street, Windsor.
ROBIN BAKER	One	J.D. PAINE, Solicitor, George Street, Windsor.

DATED this 19th day of November, 1971.

Companies Act, 1961

A Company Limited by Shares

ARTICLES OF ASSOCIATION

OF

WINDSOR POLO CLUB LIMITED

PRELIMINARY

1. The regulations contained in Table "A" of the Fourth Schedule to the Companies Act shall not apply to this Company but the following shall be the regulations of the Company.

2. In these presents unless there be something in the subject or context inconsistent therewith:

   (a) "Companies Act" means the Companies Act, 1961 or any statutory amendment thereof.

   (b) "The Company" means the Company hereby constituted.

   (c) "Shareholders" and "Members" or "Stockholders" respectively means and includes the holders for the time being of shares or stock in the Capital of the Company.

   (d) "The Office" means the registered office for the time being of the Company.

   (e) "The Register" means the Register of Members to be kept pursuant to the Companies Act.

(f) "Auditor or Auditors" means the Auditor or Auditors for the time being of the Company.

(g) "Dividend" includes Bonus.

(h) "Secretary" includes Acting Secretary.

(i) "Month" means calendar month.

(j) "Special Resolution" has the meaning assigned thereto by the Companies Act.

(k) "The Directors" means the Directors for the time being of the Company assembled as a Board unless the context obviously means the Directors in their individual capacity.

(l) "Extraordinary Meeting" means an extraordinary general meeting of the Company duly called and constituted and any adjourned holding thereof.

(m) "Annual General Meeting" means a meeting held in accordance with the provisions of the Act.

(n) "Seal" means the Common Seal from time to time of the Company.

(o) "Board" means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at a Board.

(p) "Marketable Securities Act" shall mean and include Marketable Securities Act, 1967, of the State of New South Wales and any similar Act of any other State of the Commonwealth of Australia and Marketable Securities Transfer Ordinance 1967 of the Australian Capital Territory and any Acts or Ordinances in substitution or amendment thereof respectively.

(q) "The Articles of Association" means these presents.

(r) "In writing" means written printed lithographed or other substitute for writing or partly written and partly printed lithographed or otherwise.

(s) Words importing the singular number also include the plural or vice versa.

(t) Words importing the masculine gender also include the feminine gender.

(u) Words importing persons include corporations.

(v) "Member" means any person shown in the Register as a Member for the time being of the Company.

3. The registered office of the Company shall be situate in such place and the business of the Company shall be carried on in such place or places as the Directors may from time to time determine.

4. The Capital of the Company at the date of the adoption of these Articles as the Articles of Association of the Company is Fifty thousand dollars ($50,000.00) divided into Two hundred (200) shares of Two hundred and fifty dollars ($250.00) each.

5. The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

6. The executors or administrators of a deceased member (not being one of several joint holders) shall alone be recognised by the Company as having any title to the shares registered in the name of the deceased member and in case of the death of any one or more of the joint holders of any registered shares the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person or persons.

7. Save as by some competent Court ordered or as by statute required the Company shall not be bound by or be compelled in any way to recognise even when having notice thereof any other right in respect of a share than an absolute right thereto in the registered holder thereof for the time being or such other rights in case of transmission thereof as are hereinafter mentioned.

8. It shall be lawful for the Company to pay a commission to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares or debentures of the Company or procuring or agreeing to procure subscriptions whether absolute or conditional for any shares or debentures of the Company but so that if the commission in respect of shares shall be paid or payable out of capital the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed ten per cent of the price at which the shares are issued or debentures subscribed. Such commission may be paid in cash or in shares or debentures and either directly by the Company or by any person who receives payment in money or shares from the Company.

9. None of the funds of the Company or any subsidiary thereof shall be expended in the purchase of nor be lent upon the security of its own shares and except as authorised by Section 67 of the Companies Act the Company shall not give any financial assistance for the purpose of or in connection with any purchase of shares in the Company.

10. If by the conditions of allotment of any share the whole or any part of the amount or issue price thereof shall be payable by instalments every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal personal representative.

11. The Company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.

CERTIFICATES

12. Subject to these Articles and the Act every certificate of title to shares shall be issued under the Common Seal and shall bear evidence that the issue thereof has been audited.

13. (a) Every member shall be entitled without payment to one certificate for the shares registered in his name or to

several certificates (in reasonable denominations) for different portions of his holding provided that in respect of a share or shares held jointly by several persons such persons shall be deemed to be one member and the person whose name is entered first in the register shall be the only person entitled to receive a certificate or certificates.

(b) Every share certificate shall specify the nominal value and class of the shares in respect of which it is issued and the extent to which the shares are paid up.

(c) Subject to these Articles the Company shall complete and have ready for delivery all appropriate certificates within two months of allotment of any of its shares and within one month after the date on which a transfer of any of its shares is lodged with the Company.

14. (a) If any certificate be worn out or defaced then upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof. If any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given and such steps (including advertising) taken as the Directors think necessary a new certificate in lieu thereof shall be issued to the party entitled to such lost or destroyed certificate upon the conditions set out in Section 94 of the Companies Act and in such event the Company shall be entitled to charge for each new certificate issued any sum not exceeding fifty cents (exclusive of all costs and expenses of and incidental to the issue of such new certificate actually incurred by the Company).

(b) On every application to register the transfer of any shares or to register any person as a member in respect of any shares to which he has become entitled by operation of law the certificate specifying the shares in respect of which such registration is required shall be delivered up to the Company for cancellation and upon registration such transfer or transmission a new

certificate in similar form specifying the shares transferred or transmitted shall be delivered to the transferee or the transmittee as the case may be and if the registration of any transfer or transmission is required in respect of some only of the shares specified on the certificate delivered up to the Company a new certificate specifying the shares remaining untransferred or untransmitted shall be issued to the party entitled thereto.

CALLS

15. The Directors may from time to time (subject to any terms upon which any shares may have been issued) make such calls as they think fit upon the members in respect of all moneys unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times. Fourteen days' notice at least shall be given of each call specifying the time and place of payment and to whom such call should be paid. Each member shall pay the calls so made and any money payable on any share under the terms of allotment thereof to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.

16. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

17. If any call payable in respect of any share or any money payable on any share under the terms of allotment thereof be not paid on or before the day appointed for payment the holder or allottee of such share shall pay interest upon such call or money from such day until it is actually paid at ten dollars per centum per annum or at such other rate as the Directors shall determine.

18. The Directors may if they think fit receive from any member willing to advance the same all or any part of the money unpaid upon any of the shares held by him beyond the sums actually called up thereon as a payment in advance of calls and such advance shall extinguish so far as it shall extend

the liability existing upon the shares in respect of which it is received. Upon the money so received or upon so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate as the member advancing the same and the Directors may agree upon but such capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits.

19. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times whether on account of the amount of the share or by way of premium every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.

20. On the trial or hearing of any action for the recovery of any money due for any call it shall be sufficient to prove that the name of the member sued is entered in the Register as the holder or one of the holders of the shares in respect of which such debt accrued that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member sued in pursuance of these presents and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matters whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

TRANSFER AND TRANSMISSION OF SHARES

21. No transfer shall be registered unless a proper instrument of transfer has been presented to the Company. Subject to Article 27 and except as provided by the Marketable Securities Act the instrument of transfer of any share shall be signed by or on behalf of the transferor and shall be signed also by or on behalf of the transferee unless complying with the provisions of any law whereby such instrument is deemed to be so signed in the event of such compliance or unless in the case of a fully paid up share

signature by the transferee shall have been dispensed with by the Directors. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

22. Except as provided by the Marketable Securities Act the instrument of transfer of any share shall be in writing in the usual common form or in the following form or as near thereto as circumstances will admit:

> I, A.B. of
> in consideration of the sum of
> paid to me by C.D. of
> hereinafter called the transferee, do hereby transfer to the said transferee the
> share (or shares) standing in my name in the books of WINDSOR POLO CLUB LIMITED to hold unto the said transferee his executors administrators and assigns subject to the several conditions on which I held the same immediately before the execution hereof. And I the said transferee do hereby agree to take the said share (or shares) subject to the conditions aforesaid.
>
> As witness our hands the day of 19 .
>
> Witness to the signature of etc.

23. There shall be no restriction on the transfer of fully paid up shares except that the Directors may decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom them do not approve and shall not be bound to give any reason for such refusal. The Directors may also refuse to register more than three persons as the joint holders of any shares except in the case of executors or trustees of a deceased holder. If the Directors refuse to register a transfer of any shares they shall within two months after the date of lodgment of the transfer send to the transferee notice of the refusal.

24. Except as provided by the Marketable Securities Act every instrument of transfer shall be presented to the Company

and accompanied by the Certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the transferor or his right to transfer the shares. All instruments of transfer once registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall except in the case of apparent fraud be returned on demand to the person depositing the same.

25. The Register may be closed during such time as the Directors think fit not exceeding in the whole thirty days in any calendar year. Fourteen days' notice at least of such intended closure (which shall be at least 21 days after the date of such notice) shall be given in writing addressed to each Stock Exchange on which the shares of the Company are oficially listed.

26. Subject to any statutory provisions for the time being in force in the State relating to the transfer and transmission of shares any person becoming entitled to shares in consequence of the death or bankruptcy of any member or otherwise by operation of law upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Directors think sufficient may with the consent of the Directors be registered as a member in respect of such shares or may subject to the provisions as to transfers hereinbefore-contained transfer such shares. This article is hereinafter referred to as "the transmission clause".

27. The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration and where exercised shall give like notice as prescribed by Article 23.

FORFEITURE AND LIEN

28. If any member fail to pay any call or instalment on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as

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

29. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with any shares in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments interest and expenses due in respect thereof be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

31. When any share shall have been forfeited notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register.

32. Any shares or share so forfeited shall be deemed to be the property of the Company and the Directors may sell re-allot or otherwise dispose of the same in such manner as they may think fit.

33. Any member whose shares have been forfeited shall notwithstanding such forfeiture be liable to pay to the Company all calls or other money interest and expenses owing in respect of such shares at the time of forfeiture together with interest thereon from the time of forfeiture until payment at the rate of ten dollars per centum per annum or such less rate as may be fixed by the Directors and the Directors may enforce the payment thereof if they think fit.

34. The Company shall have a first and paramount lien upon all the shares registered in the name of each member (whether solely or jointly with others) for all amounts which the Company may require or be called upon to pay by law in respect of probate succession administration estate death or other duties taxes or impositions in respect of the shares registered in the name of such member and shall also have a first and paramount lien for calls due and unpaid and instalments and interest thereon and expenses incurred in relation thereto upon the specific shares registered in the name of each member in respect of which such calls or instalments are unpaid and upon the proceeds of sale thereof and no equitable interest in any share shall be created except upon the footing and condition that Article 7 hereof is to have full effect and such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares.

35. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member his executors or administrators and default shall have been made by him or them in the payment fulfilment or discharge of such debts liabilities or engagements for seven days after such notice.

36. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts liabilities and engagements and the residue (if any) paid to such member his executors administrators or assigns.

37. In the event of the sale or re-allotment of a forfeited share or the sale of any share to enforce a lien of the Company a certificate in writing under the hand of one or more of the Directors or of a person duly authorised by the Directors in that behalf that the share has been duly forfeited or sold in accordance with the regulations of the Company shall be sufficient evidence of the facts therein stated as against all persons claiming the share and the Directors may cause the name of the new allottee

or purchaser to be entered in the Register in respect of such share and such new allottee or purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money or consideration. A certificate of proprietorship shall be delivered to such purchaser or new allottee and he shall be registered in respect thereof and thereupon he shall be deemed the holder of the share discharged from all calls or other money interest and expense due prior to such purchase or allotment and his title to the share shall not be affected by any irregularity in the proceedings and the remedy of any person aggrieved by the re-allotment or sale shall be in damages only and against the Company exclusively.

INCREASE, REDUCTION AND ALTERATION OF CAPITAL

38. The Company may by ordinary resolution from time to time increase its capital by the creation of new shares of such amount as may be deemed expedient.

39. New shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon creation thereof shall direct and if no direction be given as the Directors shall determine. All new shares in the capital of the Company may be dealt with by the Directors as if they formed part of the shares in the existing capital.

40. Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to allotment the payment of calls and instalments transfer and transmission forfeiture lien or otherwise.

41. The Company may by Special Resolution reduce its share capital any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised and consent required by law provided nevertheless that should a part of the issued capital at

any time consist of preference shares no repayment of such preference share capital shall be effected unless the holders of at least three-fourths of the preference shares agree to such repayment in the manner provided by Article 45 hereof.

SUBDIVISION AND CONSOLIDATION OF SHARES

42. The Company in General Meeting may from time to time by ordinary resolution:

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

(b) Subdivide its shares or any of them into shares of smaller amount than is fixed by its Memorandum of Association provided that in any such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share was derived.

(c) Cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled.

CONVERSION OF SHARES INTO STOCK

43. The Directors may with the sanction of an ordinary resolution of the Company in general meeting convert any paid up shares into stock and may convert any stock into paid up shares of any denomination. When any shares have been converted into stock the several holders of such stock may thenceforth transfer their respective interests therein or any part of such interests in the same manner and subject to the same regulations as and subject to which fully paid up shares in the Company's capital may be transferred or as near thereto as circumstances will admit.

44. The stock shall confer on the holders thereof respectively the same privileges and advantages as regards participation in profits and voting at meetings of the Company and for other purposes as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted but so that no such privileges or advantages except the participation in profits of the Company or the assets of the Company in a winding up shall be conferred by any such aliquot part of such stock as would not if existing in shares have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. Save as aforesaid all the provisions herein contained so far as circumstances will admit shall apply to stock as well as shares.

MODIFICATION OF RIGHTS

45. A repayment of the capital consisting of preference shares and an alteration in the rights and privileges attached to each class of shares into which the capital may for the time being be divided shall in no case be made unless agreed to by the holders of at least three-fourths of the issued shares of the class affected. Such repayment of capital or alteration of rights must be agreed to by a resolution of the holders (in person or by proxy) of at least three-fourths of the issued shares of the class at a special meeting of such holders called for the purpose and all the provisions hereinafter contained in respect of general meetings shall mutatis mutandis apply to every such meeting but so that the quorum thereof shall be members holding or representing by proxy three-fourths of the issued shares of the class. Provided however that in the event of the necessary majority not having been obtained in the manner aforesaid consent in writing may be secured from members holding at least three-fourths of the issued shares of the class and such consent if obtained within two months from the date of the special meeting shall have the validity of a resolution carried by vote in person or by proxy.

BORROWING POWERS

46. The Directors may from time to time at their discretion raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company.

47. The Directors may raise and if required secure the repayment of such sums or sum in such manner and upon such terms and conditions in all respects as they think fit and in particular may if required to secure such repayment do so by the issue of bonds perpetual or redeemable debentures or debenture stock or any mortgage charge or other security on the undertaking or the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being and may if not required to secure such repayment execute under the Seal of the Company such deeds or documents as the Directors may in their discretion determine not amounting to a mortgage charge or other security.

48. Any debentures debenture stock bonds or other securities may be issued 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.

49. Debentures debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

50. The Directors shall cause a proper Register to be kept in accordance with Section 101 of the Companies Act of all mortgages and charges specifically affecting the property of the Company and all floating charges on the undertaking or any property of the Company.

51. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors may by instrument under the Company's Seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall

mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' powers or otherwise and shall be assignable if expressed so to be.

MEETINGS

52. Subject to Section 136 of the Companies Act General Meetings shall be held once at least in every year or more often if the Directors so determine at such time (not being more than fifteen months after the holding of the last preceding general meeting) and place as may be determined upon by the Directors.

53. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings and all other meetings shall be called Extraordinary General Meetings.

54. The Directors may whenever they think fit convene an Extraordinary General Meeting and Extraordinary General Meetings shall be convened on such requisition or in default may be convened by requisitionists as provided by Section 137 of the Act.

55. If at any time there are not within the State sufficient Directors capable of acting to form a quorum any Director or any two members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

56. Where it is proposed to pass a special resolution 21 clear days' notice and in other cases 7 clear days' notice specifying the place day and hour of the meeting and in the case of special business the general nature of such business shall be given to the members by notice sent by post or otherwise served as hereinafter provided. Fourteen days' notice of all meetings shall be given in writing to every Stock Exchange on which any of the Company's shares are officially quoted.

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57. The accidental omission to give any such notice to or the non-receipt of any such notice by any of the members shall not invalidate any resolution passed at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

58. The business of an Annual General Meeting shall be to receive and consider the profit and loss account the balance sheet and the reports of the Directors and Auditors to elect Directors and other officers in the place of those retiring and to declare dividends. All other business transacted at an ordinary meeting and all business transacted at an extraordinary meeting shall be deemed special.

59. Three members personally present and entitled to vote shall be a quorum for a general meeting for the election of Directors in place of those retiring by rotation the election of Auditors the declaration of a dividend and the adjournment of a meeting. For all other purposes the quorum for a general meeting shall be members present in person or by proxy or attorney not being less than three in number. No business shall be transacted at any general meeting unless the quorum requisite be present at the commencement of the business.

60. The Chairman of Directors or in his absence the Deputy Chairman shall be entitled to take the chair at every general meeting. If there be no Chairman or Deputy Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for the holding of such meeting or is unwilling to act the Directors present may choose a Chairman and in default of their so doing the members present shall choose one of the Directors to be Chairman and if no Director present be willing to take the chair they may choose one of their number to be Chairman.

61. If within half an hour from the time appointed for the meeting a quorum be not present the meeting if convened upon the requisition of members shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week at the same time and place and if at such adjourned meeting a quorum is not present those members

entitled to vote who are present in person or by proxy or attorney being not less than three in number shall be a quorum and may transact the business for which the meeting was called.

62. The Chairman of a general meeting may with the consent of the meeting adjourn any general meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

63. Every question submitted to a general meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman shall both on the show of hands and at the poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.

64. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:

(a) By the Chairman of the meeting;

(b) By at least three members present in person or by proxy or attorney;

(c) By any member or members present in person or by proxy or attorney and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(d) By a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

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

of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

65. If a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn. In 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.

66. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. No poll shall be demanded on the election of a Chairman of a meeting and a poll demanded on a question of adjournment shall be taken at the meeting without an adjournment.

VOTES OF MEMBERS

67. Subject to these Articles and to any special conditions attaching to any class of shares a member shall be entitled either personally or by proxy or by attorney or by representative to be present at any General Meeting of the Company and to vote on any question on a show of hands and upon a poll and to be reckoned in a quorum.

68. Subject to the restrictions on voting from time to time affecting any class of share on a show of hands every member present in person or by proxy or attorney or representative shall have one vote and upon a poll every member so present shall have one vote for every share held by him. A person entitled to cast more than one vote upon a poll need not if he votes use all his votes or cast all the votes he uses in the same way.

69. On the poll votes may be given personally or by proxy or attorney or in case of a company by a representative duly appointed under Section 140 of the Companies Act. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney or if such appointor is a corporation under its Common Seal or the hand of its attorney and shall be duly attested by one or more witnesses. A person may be appointed a proxy who is not a member of the Company. A corporation being a member of the Company and entitled to vote may by resolution of its Board of Directors appoint as its proxy one of its officers whether a member of the Company or not.

70. Every instrument of proxy whether for a specified meeting or otherwise shall as nearly as circumstances will admit be in the form following or to the like effect:

WINDSOR POLO CLUB LIMITED

I
of
being a member of Windsor Polo Club Limited hereby appoint
of or failing him

of as my proxy to vote for me and on my behalf at the Annual (or Extraordinary) General Meeting of the Company to be held on the day of
and at any adjournment thereof.

As witness my hand this day of 19 .

Signed by the said
in the presence of:

This form is to be used $\frac{\text{in favour of}}{\text{against}}$ the resolution.

71. A vote given in accordance with the terms of an instrument of proxy or power of attorney shall be valid notwithstanding the previous death of the principal or revocation of

the proxy or power of attorney or transfer of the share in respect of which the vote is given provided no intimation in writing of the death revocation or transfer shall have been received at the office before the meeting.

72. Any person entitled under the transmission clause to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

73. If any member be of unsound mind he may vote by his committee or manager.

74. Where there are joint registered holders of any shares any one of such persons may vote at any meeting either personally or by attorney or proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting either personally or by attorney or proxy that one of such persons so present whose name stands first in the Register in respect of such shares shall alone be entitled to vote in respect thereof. Several Executors or administrators of a deceased member in whose name any share stands shall for the purpose of this clause be deemed joint holders thereof.

75. A member shall be entitled to be present and to vote on any question either personally or by proxy or as proxy for another member at any general meeting or upon a poll and to be reckoned in a quorum in respect of any fully paid up shares and of any shares upon which calls due and payable to the Company shall have been paid but shall not be entitled so to vote or be reckoned in a quorum in respect of any shares upon which any call or other sum so due and payable shall be unpaid.

76. The instrument appointing a proxy and the power of attorney (if any) under which it is signed shall be deposited at the registered office of the Company not less than twenty-four

hours before the time for holding the meeting or adjourned meeting as the case may be at which the person named in the instrument proposes to vote.

DIRECTORS

77. Subject to the Act the number of Directors shall not be less than three nor more than ten until otherwise determined by the Company in general meeting. No Corporation shall be eligible to be appointed as a Director of the Company.

78. At every Annual General Meeting one third of the Directors or if their number is not a multiple of three then the number nearest to one-third shall retire from office. A retiring Director shall retain office until the termination of the meeting at which his successor is elected and shall be eligible for re-election. The Directors to retire in every year shall be those who have been longest in office since their last election but as between Directors who have been in office for the same length of time since their last election those to retire shall (unless they otherwise agree among themselves) be determined by lot.

79. No person not being a retiring Director shall be eligible for election to the office of Director at any Annual General Meeting unless he or some other member intending to propose him has at least eleven clear days before the meeting left at the office of the Company a notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such member to propose him provided that in the case of a person recommended by the Board of Directors for election nine clear days' notice only shall be necessary. Notice of each and every candidature shall be forwarded to all shareholders at least seven days previous to the meeting at which the election is to take place.

80. The Company at any Annual General Meeting at which any Directors retire in manner aforesaid shall fill up the vacated offices by electing a like number of persons to be Directors.

81. If at any Annual General Meeting at which an election of Directors ought to take place the places of the retiring Directors are not filled up the retiring Directors or such of them as have not had their places filled up shall if willing continue in office until the dissolution of the Annual General Meeting in the next year and so on from year to year until their places are filled up unless it shall be determined at such meeting to reduce the number of Directors.

82. The Company in Annual General Meeting may from time to time increase or reduce the number of Directors and determine in what rotation or events such increased or reduced number shall go out of office.

83. A Director of the Company shall not necessarily be required to be a shareholder. A partner or employer or employee of an Auditor of the Company shall not be capable of being appointed or acting as a Director or Alternate Director.

84. The Directors shall have power at any time and from time to time to appoint any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number as aforesaid and any Director so appointed shall hold office only until the next following annual general meeting and then shall be eligible for re-election. The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the minimum fixed by these articles the continuing Directors may except in an emergency act only for the purpose of increasing the number of Directors or to summon a general meeting of the Company.

85. (a) The Directors shall be paid out of the funds of the Company by way of remuneration or fees for their services such sum as the Company in Annual General Meeting may from time to time decide and such sum shall not be increased except at an Annual General Meeting and only when notice of the suggested increase shall have been given in the notice convening the meeting. Such sum shall be divided among the Directors in such proportion and manner as they may agree and in default

of agreement equally and such remuneration shall be deemed to accrue from day to day. The remuneration (in the case of Directors other than a Managing or Executive Director) shall not at any time be by a commission on or percentage of profits or turnover and in the case of a Managing or other Executive Director shall not be by a commission on or percentage of turnover.

(b) A Director may hold any other office (except that of Auditor) under the Company in conjunction with the office of Director and on such terms as to remuneration and otherwise as the Directors may arrange not being a commission on or percentage of turnover.

(c) Subject to the provisions of Section 129 of the Act the Directors may fix a remuneration for retiring Directors and may pay to them lump sums in recognition of services to the Company.

86. Each Director shall be paid all his travelling hotel and other expenses reasonably incurred by him for the purpose of attending meetings or otherwise in and about the business of the Company and if any Director being willing shall render or be called upon to perform extra services or to make any special exertions in going or residing abroad or otherwise for any business or purposes of the Company the Board may arrange with such Director for a special remuneration by the payment of a stated sum of money and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided. It shall be the duty of the Directors while any Director shall be so absent from New South Wales upon the business of the Company to grant him special leave of absence from any meetings of Directors held while he is so away and the provisions of sub-section (c) of Article 87 of these Articles shall not apply to such Director during such absence.

87. The office of a Director shall ipso facto be vacated:

(a) If he become bankrupt or suspend payment or compound with his creditors;

(b) If he be a patient or a mentally ill person or an incapable person within the meaning of those terms

in the Mental Health Act of 1958-65 of the State or any similar legislation;

(c) If he absent himself from meetings of the Directors for three consecutive meetings without special leave of absence from the Board;

(d) If by notice in writing to the Company he resigns his office or be removed under Article 88;

(e) If he become prohibited from being a Director under or by reason of any order made under the Act;

(f) If he or any partner employer or employee of his accept or hold the office of Auditor;

(g) If he cease to hold the required amount of shares to qualify him for office.

88. The Company may by ordinary resolution in a General or Extraordinary General Meeting remove any Director before the expiration of his period of office and may by an ordinary resolution appoint another qualified person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

89. No Director or Managing Director shall be disqualified by his office from holding any office or place of profit (other than that of Auditor) under the Company or under any Company in which this Company shall be a shareholder or otherwise interested or from contracting or arranging with the Company either as vendor purchaser broker solicitor accountant or otherwise nor shall any such contract or any contract or arrangement entered or to be entered into by or on behalf of the Company in which any Director or Managing Director shall or may be in any way interested be avoided nor shall any Director or Managing Director so contracting or being so interested be liable to account to the Company for any profit arising from such office or place of profit or realised by any such contract or arrangement by reason only of such Director or Managing Director holding that office or of the fiduciary relation thereby

established but it is declared that the nature of his interest must be disclosed by him at or before the meeting of the Directors at which the contract arrangement is under consideration if his interest then exists or in any other case at the first meeting of the Directors after the acquisition of his interest. If a Director becomes interested in a contract or arrangement after it is made or entered into the disclosure of his interest shall be made at the first meeting of the Directors held after he becomes so interested. No Director or Managing Director shall as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid and if he do so vote his vote shall not be counted. Provided nevertheless that this prohibition shall not apply to any contract by or on behalf of the Company to give any Director or Managing Director or any of them any security for advances or by way of indemnity or to any allotment of shares to any Director upon any application for shares by such Director. Such prohibition may subject to Section 123 of the Companies Act at any time or times be suspended or relaxed to any extent and either prospectively or retrospectively by an Annual General Meeting. A general notice that a Director or Managing Director is a member of or interested in any specified firm or company with whom any contract is proposed to be entered into in relation to the affairs of this Company and is to be regarded as interested in all transactions with such firm or company shall be sufficient disclosure under this clause as regards such Director and the said transactions and after such general notice it shall not be necessary for such Director to give any special notice relating to any particular transactions with such firm or company.

MANAGING DIRECTORS

90. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company for a fixed term not exceeding five years and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

91. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors but he shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he cease to hold the office of Director from any cause he shall ipso facto and immediately cease to be a Managing Director.

92. The remuneration of a Managing Director shall from time to time be fixed by the Directors and may be by way of fixed salary or commission on dividends or profits of the Company or by participating in profits or all or any of these modes but a Managing Director or other Executive Directors shall in no circumstances be remunerated by way of a commission on or percentage of turnover.

93. The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke withdraw alter or vary all or any of such powers. Notwithstanding anything contained herein every Managing Director shall at all times and in all respects be subject to the control of the Board.

PROCEEDINGS OF DIRECTORS

94. The Directors may meet together for the despatch of business adjourn and otherwise regulate their meetings as they think fit and may determine the quorum necessary for the transaction of business and until otherwise determined three Directors shall be a quorum. A Director to whom Article 89 applies is to be counted in a quorum notwithstanding his interest.

95. The Directors may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors. A Director who is not in the Commonwealth of Australia shall not during such time as he is so absent be entitled to notice of any such meeting.

96. Questions arising at any meeting of Directors shall be decided by a majority of votes each Director present in person being entitled to one vote and in case of an equality of votes the Chairman shall have a second or casting vote except where only two Directors are qualified to vote on the question at issue.

97. The Directors shall elect a Chairman of their meetings and may in addition elect a Deputy Chairman and determine the periods for which they are respectively to hold office and if at any meeting neither the Chairman nor the Deputy Chairman is present at the time appointed for holding it the Directors present shall choose one of their number to be Chairman of the meeting.

98. All acts done by any meeting of the Directors or of a Committee of Directors or by any person acting as Director shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid or that they or any of them were disqualified be as valid as if every such person had been duly appointed and was qualified to be a Director.

99. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally.

100. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit and may from time to time revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Directors. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the

provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under this Clause.

101. The Directors shall cause minutes to be duly entered in books provided for the purpose:

(a) Of the names of the Directors present at each meeting of the Directors and of any Committee of Directors;

(b) Of all orders made by the Directors and Committees of Directors;

(c) Of all resolutions and proceedings of general meetings and of meetings of the Directors and Committees;

and any such Minutes of any meeting of the Directors or of any committee or of the Company if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes. The books containing the Minutes of General Meetings shall be kept at the Registered Office and shall be open to inspection of members between the hours of 2 p.m. and 5 p.m. on all days except Saturdays Sundays and Public Holidays.

102. A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

ALTERNATE DIRECTORS

103. Any Director may from time to time appoint any person who has been approved for that purpose by the majority of the other Directors or Alternate or Substituted Directors to be an Alternate or Substituted Director. The appointee while he holds office as an Alternate or Substituted Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat as a Director but he shall not require any qualification and shall not be

entitled to be remunerated by the Company otherwise than out of the remuneration of the Director appointing him. Any appointment so made may be cancelled at any time by the appointor and any appointment or cancellation under this clause shall be effected by notice in writing to be delivered to the Secretary of the Company.

POWER OF DIRECTORS

104. The management of the business of the Company shall be vested in the Directors who in addition to the powers and authorities by these presents or otherwise expressly conferred upon them may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by Statute expressly directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the statutes and of these presents and to any regulations from time to time made by the Company in general meeting provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. Provided further that any sale or disposal by the Directors of the Company's main undertaking shall be subject to ratification by the shareholders in general meeting.

105. Without prejudice to the general powers conferred by the last preceding clause and the other powers conferred by these presents it is hereby expressly declared that the Directors shall have the following powers that is to say power:

(a) To pay the costs charges and expenses preliminary and incidental to the promotion formation establishment and registration of the Company.

(b) To purchase or otherwise acquire for the Company any property ~~rights~~ or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit.

(c) At their discretion to pay for any property rights or privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares bonds debentures and other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(d) To secure or undertake the fulfilment of any contracts engagements or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner whether by way of mortgage charge or otherwise howsoever as they think fit.

(e) To appoint and at their discretion remove or suspend such managers secretaries officers clerks agents and servants for permanent temporary or special services as they may from time to time think fit and determine their powers and duties and fix their salaries or emoluments and to require security in such instances and to such amount as they think fit.

(f) To accept from any member on such terms and conditions as shall be agreed a surrender of his shares or any part thereof.

(g) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purpose and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.

(h) To institute conduct defend compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for

payment or satisfaction of any debts due and of any claims or demands by or against the Company.

(i) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.

(j) To make and give or authorise any person or persons to make and give receipts releases and other discharges for money payable to the Company and for the claims and demands of the Company.

(k) To determine who shall be entitled to sign on the Company's behalf bills notes receipts acceptances endorsements cheques releases contracts and documents.

(l) From time to time to provide for the management of the affairs of the Company in such manner as they think fit and in particular to appoint any person to be the attorneys or agents of the Company with such powers (including power to sub-delegate) and upon such terms as may be thought fit.

(m) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities other than shares of the Company and in such manner as they may think fit and from time to time to vary or realise such investments.

(n) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers covenants and provisions as shall be agreed upon.

(o) To give to any person (other than an Executive Director) employed by the Company a commission on the profits of any particular business or transaction or share of profits and such commission shall be treated as part of the working expenses of the Company.

(p) Before recommending any dividend to set aside out of the profits of the Company such sums as they think proper as a reserve fund to meet contingencies or for special dividends or for repairing improving and maintaining any of the property of the Company and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company; and to invest the several sums so set aside upon such investments (other than shares in the Company) as they may think fit and from time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and to divide the reserve fund into such special funds as they think fit with full power to employ the assets constituting the reserve fund in the business of the Company and that without being bound to keep the same separate from the other assets.

(q) From time to time to make vary and repeal by-laws for the regulation of the business of the Company its officers and servants.

(r) To enter into all such negotiations deeds and contracts and rescind and vary all such deeds and contracts and execute and do all such acts deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

ASSOCIATE DIRECTORS

106. The Directors may from time to time appoint such person or persons as they may determine to be an associate Director or associate Directors of the Company and to revoke any such appointment and each associate Director shall have the powers from time to time assigned to him by the Directors but no associate Director shall be entitled to attend or vote at any meeting of the Directors. An associate Director shall not require any share qualification but he must be an executive employee of the Company or of any subsidiary Company.

SEAL

107. (a) The Directors shall provide for the safe custody of the Common Seal which shall only be used by the authority of the Directors or of a Committee formed by the Directors authorised by the Directors in that behalf and every instrument to which the Common Seal is affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors.

(b) The Company may have a duplicate Common Seal which shall be a facsimile of the Common Seal with the addition on its face of the words "Share Seal" and a certificate for shares issued under such Seal if affixed in the same manner as is prescribed in paragraph (a) of this Article shall be deemed for all purposes to be sealed with the Common Seal.

(c) The Directors may by resolution determine either generally or in any particular case where the Common Seal or duplicate Common Seal is to be affixed to any instrument that the signature of any Director or the Secretary or any other person may be affixed by some mechanical or other means (other than autographic) specified in such resolution.

LOCAL MANAGEMENT

108. The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality whether at home or abroad in such manner as they think fit and the provisions contained in the next following Articles shall be without prejudice to the general powers conferred by this paragraph.

109. The Directors may from time to time and at any time establish any local board or agencies for managing any of the affairs of the Company in any such specified locality and appoint any persons to be members of such

local board or any manager or agents and may fix their remuneration. And the Directors from time to time and at any time may delegate to any person so appointed any of the powers authorities and discretions for the time being vested in the Directors other than the power of making calls and may authorise the members for the time being of any such local board or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any person so appointed and may annul or vary such delegation.

110. The Directors may at any time and from time to time by power of attorney under the Company's Seal appoint any persons or person to be the attorneys or attorney of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Directors as under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment may (if the Directors think fit) be made in favour of the members or any of the members of any local board established as aforesaid or in favour of any company or of the members directors nominees or managers of any company or firm or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Directors and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney or attorneys as the Directors think fit.

111. Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers authorities and discretions for the time being vested in them.

112. The Company may exercise the powers conferred by Section 157 of the Companies Act and such powers shall accordingly be vested in the Directors. And the Company may cause to be kept in any other country state or territory a branch register of members.

113. (a) The Directors may subject to the Companies Act make such provisions as they think fit in relation to the keeping of any Branch Register and the transfer of shares from the Principal Register to a Branch Register and vice versa or from a Branch Register to another Branch Register and may comply with the requirements of any local law in relation thereto and may from time to time appoint such person or persons or corporation as they shall think fit to approve of or reject transfers to direct the registration of transfers in any Branch Register to sign seal and issue certificates of title in respect of the shares upon any Branch Register and in relation to any such matters to exercise all the powers and discretions of the Directors in the same manner and to the same extent and effect as if the Directors themselves were personally present and exercised the same.

(b) The Company shall have an official seal for use in any place outside the State where it keeps a Branch Register which shall be a facsimile of the Common Seal of the Company with the addition on its face of the name of the place where it is to be used and the Company may by appointment made under the Common Seal of the Company authorise the Authority alone or in conjunction with some other person to affix the official seal on Certificates relating to shares registered on the Branch Register in that place. The Directors may make such regulations as to affixing the seal and countersigning such Share Certificates as to it or them shall seem fit and until such regulations are made all such Share Certificates shall be signed by the Authority and countersigned by a Director or the Secretary or some other person appointed by the Board for this purpose.

AUTHENTICATION OF DEEDS AND DOCUMENTS

114. The following provisions shall have effect:

(a) All deeds executed on behalf of the Company may be in such form and contain such powers provisos

conditions covenants clauses and agreements as the Directors shall think fit and in addition to being sealed with the Seal of the Company shall be signed by one Director and countersigned by the Secretary or such other officer as the Directors from time to time appoint.

(b) All bills of exchange promissory notes or other negotiable instruments shall be accepted made drawn or endorsed for and on behalf of the Company by one Director and countersigned by the Secretary or such other officer as aforesaid and all cheques or orders for payment of money shall be signed by one Director and countersigned by the Secretary or such other officer as aforesaid. But the provisions in this sub-clause contained may be from time to time modified or varied as the Directors may think fit.

(c) Cheques or other negotiable instruments paid to the Company's bankers for collection and requiring the endorsement of the Company may be endorsed on its behalf by any Director or by the Secretary or such other officer as may be appointed for that purpose by the Directors. All moneys belonging to the Company shall be paid to such bankers as the Directors shall from time to time in writing or by resolution of the Directors appoint and all receipts for money paid to the Company shall be signed by the Secretary or such other officer as aforesaid and such receipt shall be an effectual discharge for the money therein stated to be received.

(d) The Directors may in writing or by resolution determine either generally or in any particular case or cases with reference to any signature referred to in the preceding sub-clauses (b) and (c) of this article that the signature of any Director and/or of the Secretary or such other officer as aforesaid may be fixed by some mechanical means or other means specified in writing or by resolution.

RESERVE FUND

115. The Directors may before recommending any dividend set aside out of the profits of the Company such sums as they think proper as a reserve fund to meet contingencies or for equalising dividends or for special dividends or for repairing improving and maintaining any of the property of the Company and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company and may invest the several sums so set aside upon such investments other than the shares of the Company as they may think fit and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the reserve fund into such special funds as they think fit and employ the reserve fund or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets.

ACCOUNTS

116. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place and all sales and purchases of goods by the Company and of the assets credits and liabilities of the Company.

117. The books of accounts shall be kept at the office or at such other place or places as the Directors think fit. Subject to the provisions of the Companies Act the Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the Company or any of them shall be open to the inspection of the members and no member shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by a resolution of the Company in general meeting.

118. A copy of the account balance sheet and report including every document required by law to be annexed or attached thereto made up to a date not more than four months before the meeting from the date to which the last preceding account balance sheet and report were made up shall not less than seven days previously to the meeting be served on each of the registered holders of shares in the manner in which notices are hereinafter directed to be served. Four copies of each of these documents shall at the same time be forwarded to the Secretary of each Stock Exchange upon which the Company is listed.

119. The aforesaid profit and loss account and balance sheet shall comply with the provisions of Section 162 of the Companies Act but the Directors shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than they deem expedient and if the Company has issued redeemable preference shares the Company shall comply with Section 61 of the Companies Act. Provided that if the shares of the Company be quoted on the official list of any Stock Exchange such balance sheet and account and the balance sheet and account of any company in which the Company has a controlling interest in addition to complying with the provisions of the abovementioned Sections shall set out separately the amount of the Company's or that Company's intangible assets (if any) and where an option exists over unissued shares by footnote appended to the balance sheet shall show the number of shares under option the price of issue and the date of expiry of such option. In the event of the Company having a controlling interest in a subsidiary company or companies it shall either:

(a) Annex to the Company's accounts a separate balance sheet and profit and loss account of each subsidiary company or

(b) Provide a consolidated balance sheet and a consolidated profits and loss account of the Company and of its subsidiary company or companies eliminating all inter-company transactions together with a statement showing the total losses if any of the subsidiary company or companies. When the Company does not own the whole of the capital of the subsidiary company or

companies a consolidated balance sheet and profit and loss account shall disclose the extent of the interest of the Company in the capital reserves and profits of the subsidiaries after making due allowance for the interest of outside shareholders in such subsidiaries.

120. There shall be attached to every such balance sheet a report by the Directors as to the state of the Company's affairs as to the amount written off for depreciation the amount (if any) which they recommend should be paid by way of dividend and the amount (if any) which they propose to carry to the reserve fund general reserve or reserve account shown specifically on the balance sheet or to a reserve fund general reserve or reserve account to be shown specifically on a subsequent balance sheet and if reserves have been drawn upon during the period covered by the account the purpose for which the drawing was made and the amount thereof and every balance sheet shall be signed by at least two Directors of the Company or if there be only one Director resident in the State then by that Director and shall be countersigned by the Secretary.

AUDIT

121. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet and profit and loss account ascertained by one or more Auditor or Auditors. The Company's Share Register Register of Debentures and Branch Registers (if any) shall be audited at intervals of not more than three months.

122. No person shall be eligible as an Auditor who is interested otherwise than as a member of the Company in any transaction thereof and no officer or Director of the Company shall be eligible as an Auditor but notwithstanding this prohibition the Directors shall have and shall be deemed always to have had power to employ the Auditor or Auditors as financial advisers or otherwise in a professional capacity for services which the Directors consider to be of a special or extraordinary nature and to pay by

way of remuneration for such services out of the funds of the Company such additional sums as the Board may determine.

123. The Company at each Annual General Meeting shall appoint an Auditor or Auditors to hold office until the next ordinary general meeting and their appointment remuneration rights and duties shall be regulated by Section 165 of the Companies Act.

124. Every account of the Directors when audited and approved by a general meeting shall be conclusive except as regards any error discovered therein within two months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive. Copies of an Auditor's qualified report which in the opinion of the Auditor should be made known to shareholders shall be supplied forthwith by the Directors to each Stock Exchange on which the Company is listed.

DIVIDENDS

125. The profits of the Company subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to reserve fund shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively. Where capital is paid up on a share during the period in respect of which a dividend is declared the Directors may resolve that the holder shall be entitled to an apportioned amount only of such dividend as from the date or payment or payments of capital and unless the Directors so resolve such holder shall not be entitled to such dividend or any part thereof.

126. Where capital is paid up in advance of calls upon the footing that the same shall carry interest such capital shall not whilst carrying interest confer a right to participate in profits.

127. The Company in general meeting may declare a dividend to be paid to the members according to their rights and

interests in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors but the Company in general meeting may declare a smaller dividend.

128. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

129. The Directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies.

130. A transfer of shares shall not pass the right to any dividend declared thereon before registration of the transfer.

131. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member or which any person under that clause is entitled to transfer until such person shall become a member in respect thereof or shall duly transfer the same.

132. In case several persons are registered as joint holders of any shares any of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such shares.

133. Notice of the declaration of any dividend shall be given to the holders of registered shares in the manner hereinafter provided.

134. No dividend shall be payable except out of the profits of the Company and no dividend shall bear interest as against the Company.

135. The Directors may deduct from the dividends or interest payable to any member all such sums of money as may be due from him to the Company on account of calls or other amounts owing in respect of his shares.

136. All dividends shall belong and be paid (subject to the Company's lien) to those members who shall be on the Register at the date at which such dividend shall be

declared notwithstanding any subsequent transfer or transmission of shares.

137. Any general meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets and in particular of paid up shares debentures or debenture stock of the Company or paid up shares debentures or debenture stock of any other company or in any one or more of such ways. The Company may at any time and from time to time in general meeting by resolution authorise the Directors to capitalise any profits of the Company not required for the time being for payment of dividend upon any preference shares of the Company or other shares issued upon special conditions whether standing to the credit of the Company's Reserve Fund or otherwise and including profits arising from the appreciation in value of capital assets and to allot to the members holding ordinary shares of the Company in respect of the net amount capitalised fully paid shares of the Company of equivalent nominal amount and the Directors shall give effect to any such resolution accordingly and any shares allotted pursuant to any such resolution shall be distributed among the members holding ordinary shares of the Company so far as practicable in the same proportions as they would be entitled to receive dividends and shall be credited as fully paid by means of the profits so capitalised. For the purposes of giving effect to any resolution under this or any of the preceding Articles the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments shall be made to any members upon the footing of the value so fixed or that fractions of less value than fifty cents may be disregarded to adjust the rights of all parties and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Directors. Where requisite a proper contract shall be filed in accordance with Section 54 of the Companies Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective. If the

Company shall have redeemed any Redeemable Preference Shares all or any part of any capital redemption fund arising from the redemption of such shares may by resolution of the Company be applied in paying up in full or in part any new shares or any shares then remaining unissued to be issued to such members of the Company or other persons as the Directors may resolve up to an amount equal to the nominal amount of the shares so issued. Provided always that no shares so issued shall rank prior to or pari passu with any Redeemable Preference Shares not so redeemed.

138. Unless otherwise directed any dividend may be paid by cheque sent through the post to the registered address of the member entitled or in case of joint holders of that one whose name stands first on the Register in respect of the joint holding and every cheque so sent shall be made payable to the order of the person to whom it is sent.

139. Subject to the provisions of the Unclaimed Moneys Act, 1917 and the Companies Act all dividends unclaimed after one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

NOTICES

140. A notice may be served by the Company upon any member either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such member at his registered place of address.

141. Each registered holder of shares shall notify in writing to the Company an address in the Commonwealth of Australia which shall until a fresh notification is given be deemed his registered place of address within the meaning of the last preceding clause. If a fresh address is notified that shall be the registered address.

142. As regards those members who have no registered place of address in the Commonwealth of Australia a notice posted up in the office shall be deemed to be well served on the

members at the expiration of twelve hours after it is so posted up.

143. All notices shall with respect to any registered shares to which persons are jointly entitled be given to whichever of such persons is named first in the Register and notice so given shall be sufficient notice to all the holders of such shares.

144. A notice may be given by the Company to any member either personally or by sending it by post to him at his registered address or (if he has no registered address within the State) to the address if any within the State supplied by him to the Company for the giving of notices to him. Where a notice is sent by post service of the notice shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice and to have been effected in the case of a notice of a meeting on the day after the date of its posting and in any other case at the time at which the letter would be delivered in the ordinary course of post.

145. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding that such member be then deceased and whether or not the Company have notice of his decease be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his heirs executors or administrators and all persons (if any) jointly interested with him in any such shares.

146. The signature to any notice to be given by the Company may be written or printed. Where a given number of days' notice or notice extending over any other period is required to be given the day of service shall but the day upon which such notice would expire shall not be included in such number of days or other period.

147. Every person who by operation of law transfer or other means whatsoever shall become entitled to any share or stock shall be bound by every notice in respect of such share or stock which previously to his name and address being entered on the Register shall be duly given to the person from whom he derives his title to such share or stock.

RECONSTRUCTION

148. On any sale of the undertaking of the Company the Directors or the liquidator on a winding up may if authorised by a special resolution accept fully paid up or partly paid up shares debentures or securities of any other company whether British foreign or otherwise then existing or to be formed for the purchase in whole or in part of the property of the Company and the Directors if the profits of the Company permit or the liquidator on winding up may distribute such shares or securities or any other property of the Company amongst the members without realisation or vest the same in trustees for them and any special resolution may provide for the distribution or appropriation of the cash shares or other securities benefits or property otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised and shall waive all rights in relation thereto save only in case the Company is proposed to be or is in the course of being wound up such statutory rights if any under Section 270 of the Companies Act are incapable of being varied or excluded by these presents.

149. In the event of a winding up of the Company in New South Wales every member of the Company who is not for the time being in New South Wales shall be bound within fourteen days after the passing of an effective resolution to wind up the Company voluntarily or after the making of an order for the winding up of the Company to serve notice in writing on the Company appointing some householder in

Sydney upon whom all summonses notices process orders and judgments relating to or under the winding up of the Company may be served and in default of such appointment the liquidator of the Company shall be at liberty on behalf of such members to appoint some such person and service upon any such appointee whether appointed by the member or the liquidator shall be deemed to be good personal service on such member for all purposes and where the liquidator makes any such appointment he shall with all convenient speed give notice thereof to such member by a registered letter sent through the post and addressed to such member at his address as mentioned in the Register of members of the Company and such notice shall be deemed to be served on the day following that on which the letter is posted.

SECRECY CLAUSE

150. Every Director manager secretary auditor trustee member of a committee officer servant agent accountant or other person employed in the business of the Company shall before entering upon his duties if thereunto required by the Directors sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any general meeting or by a court of law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

WINDING UP

151. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be

the losses shall be borne by the members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up the excess shall be distributed among the members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

152. (a) If the Company shall be wound up whether voluntarily or otherwise the liquidator may with the sanction of a special resolution divide among the contributories in specie or kind any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the liquidator with the like sanction shall think fit.

(b) If thought expedient any such division may be otherwise than in accordance with the legal rights of the contributories and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to Section 270 of the Companies Act.

(c) If in any case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the extraordinary resolution by notice in writing direct the liquidators to sell his proportion and pay him the net proceeds and the liquidator shall if practicable act accordingly.

153. In the event of there being a sale of all or any of the Company's assets or a liquidation of the Company no commission or fees or other remuneration shall be payable to any Director or liquidator in respect of any such sale and/or liquidation by way of compensation for loss of office or as consideration for or in connection with his retirement from office or otherwise unless the payment thereof shall be ratified by the shareholders by a special resolution at an extraordinary general meeting. Specific notice of any such proposed payment shall be given to the shareholders in the notice convening the meeting the business of part of the business of which is to fix the Director's or liquidator's remuneration for any such sale or liquidation.

INDEMNITY

154. Every Director Manager or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director Manager Officer or Auditor in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 365 of the Companies Act in which relief is granted to him by the Court.

155. No Director Auditor or other officer of the Company shall be liable for the acts receipts neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy insolvency or tortious act of any person with whom any moneys securities or effects shall be deposited or for any loss occasioned by any error of judgment omission default or oversight on his part or for any other loss damage or misfortune whatever which shall happen in relation thereto unless the same happen through his own negligence default breach of duty or breach of trust.

WE, the several persons whose names and addresses are subscribed hereunder being the subscribers to the Memorandum of Association hereby agree to the foregoing Articles of Association.

Names, Addresses and Descriptions of Subscribers	Witness to Signatures
J.A. WAYLAND, Chartered Accountant, 157 Darling Point Rd., Darling Point.	F.J. KEHOE, 14 Martin Place, Sydney. Solicitor
J.H. MILNE, Farmer, 480 Old Northern Rd., Dural.	J.D. PAINE, Solicitor, George St., Windsor.
RICHARD V. CHADWICK, Solicitor, 14 Martin Place, Sydney.	F.J. KEHOE
ALAN P. SKYRING, Physician, Coppabella Road, Mid-Dural.	J.D. PAINE, Solicitor, George St., Windsor.
ROBIN BAKER, Cabbage Tree Rd., Grose Vale. Estate Agent	J.D. PAINE, Solicitor, George St., Windsor.

DATED this 19th day of November, 1971.