

COMPANIES ACT 1981
A COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION
OF
TOTAL RISK MANAGEMENT PTY LIMITED**

1. The name of the Company is Total Risk Management Pty Limited.
[Amended by special resolution on 10 December 1993]
2. The Company shall have all the powers which a company incorporated under the Companies Act 1981 may have.
3. The liability of the members of the Company is limited.
4. The capital of the Company is one hundred thousand dollars (\$100,000) divided into one hundred thousand shares of one dollar (\$1.00) each.
5. The full names, addresses and occupations of the subscribers hereto are as follows:

<u>Name and Address</u>	<u>Occupation</u>	<u>No. of Shares</u>
Christopher Albert Greiner, 55 Brereton Street <u>GARRAN ACT 2605</u>	Solicitor	One (1)
Wayne William Arthur, 13 Wills Street <u>NARRABUNDAH ACT 2604</u>	Solicitor	One (1)

We, the several persons whose names are subscribed hereto are desirous of being formed into a company in pursuance of this Memorandum of Association and respectively agree to take the number of shares in the capital of the Company set out opposite our respective names.

<u>Signature of Subscribers</u>	<u>No. of Shares taken by each subscriber</u>	<u>Signature & Address of Witness</u>
Sgd CA Greiner	One (1)	
Sgd LA Arthur	One (1)	
		Witness to both signatures: Cheryl Lee Steele 4 Rose Scott Circuit CHISHOLM ACT 2905

Dated: 19 September 1988

COMPANIES ACT 1981**A COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION
OF
TOTAL RISK MANAGEMENT PTY LIMITED****Interpretation**

1. (1) In these Articles

“Articles” shall mean these articles of association as originally adopted or as from time to time duly added to or amended;

“Act” shall mean the Companies Act 1981 and the regulations thereto and any Act amending or replacing the same;

“Auditor” means the person or persons or firm (if any) for the time being appointed as the auditor of the Company in accordance with Section 280 of the Act;

“Company” shall mean the abovenamed company;

“Directors” shall mean all or any number of the directors for the time being of the Company acting in accordance with these Articles and “Director” means any one of them;

“Seal” means the common seal of the Company and includes any official seal of the Company;

“Secretary” means any person appointed to perform the duties of a secretary of the Company;

“Special Resolution” shall have the meaning assigned to that expression by the Act;

“Written” and “in writing” shall include printing lithography and other modes of reproducing or representing words in a visible form.

- (2) Section 40 of the Companies and Securities (Interpretation and Miscellaneous Provisions) Act 1980 applies in relation to these Articles as if they were an instrument made by an authority under a power conferred by the Companies

Act 1981 as in force on the date on which these Articles become binding on the Company.

- (3) An expression used in a particular Part or Division of the Act that is given by that Part or Division a special meaning for the purposes of that Part or Division has, in any of these Articles that deals with a matter dealt with by that Part or Division, unless the contrary intention appears, the same meaning as in that Part or Division.
- (4) In these Articles unless a different intention shall appear:
 - (a) words importing the singular number only shall include the plural number and vice versa;
 - (b) words importing the masculine gender only shall include the feminine gender and vice versa; and
 - (c) words importing persons shall include companies and corporations.
- (5) Any headings or marginal notes inserted in these articles are included for convenience only and shall not affect the construction thereof.
- (6) The regulations contained in Table "A" in Schedule 3 of the Act shall not apply to the Company except insofar as they are repeated or contained in these Articles.

Proprietary Company

2. The Company is a proprietary company and accordingly:
 - (a) the right to transfer shares in the Company is restricted as hereinafter provided;
 - (b) the number of members of the Company (counting joint holders of a share as one person and not counting any person in the employment of the Company or of a subsidiary or any person who while previously in the employment of the company or of a subsidiary was and thereafter has continued to be a member of the Company) shall not exceed fifty;
 - (c) any invitation to the public to subscribe for, and any offer to the public to accept subscriptions for, any shares in, or debentures of, the Company is hereby prohibited; and

- (d) any invitation to the public to deposit money with, and any offer to the public to accept deposits of money with, the Company for fixed periods or payable at call, whether bearing or not bearing interest is hereby prohibited.

Share Capital and Variation of Rights

- 3. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Act, shares in the Company may be issued by the Directors and any such share may be issued with such preferred, deferred or other special rights or such restrictions, whether with regard to dividend, voting, return of capital or otherwise, as the directors determine.
- 4. Subject to the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.
- 5.
 - (1) If at any time the share capital is divided into different classes of share, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the class.
 - (2) The provisions of these Articles relating to general meetings apply so far as they are capable of application and mutatis mutandis to every such separate meeting except that:
 - (a) a quorum is constituted by two persons who hold or represent by proxy not less than one-third of the issued shares of the class; and
 - (b) any holder of shares of the class, present in person or by proxy, may demand a poll.
 - (3) The rights conferred upon the holders of the share of any class with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- 6.
 - (1) The Company may exercise the power conferred by the Act to make payments by way of brokerage or commission in respect of shares in the Company if:
 - (a) the rate or the amount of the brokerage or commission paid or agreed to be paid is disclosed in the manner required by the Act; and

- (b) the brokerage or commission does not exceed 10% of the total of the amount payable in respect of the shares upon their allotment.
- (2) The commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly by the payment of cash and partly by the allotment of fully or partly paid shares.
7. (1) Except as required by law, the Company shall not recognise a person as holding a share upon any trust.
- (2) The Company is not bound by or compelled in any way to recognise (whether or not it has notice of the interest or rights concerned) any equitable, contingent, future or partial interest in any share or unit of a share or (except as otherwise provided by these Articles or by law) any other rights in respect of a share except an absolute right of ownership thereof in the registered holder.
8. (1) A person whose name is entered as a member in the register of members is entitled without payment to receive a certificate in respect of a share under the seal of the Company in accordance with the Act but, in respect of a share or shares held jointly by several persons, the Company is not bound to issue more than one certificate.
- (2) Delivery of a certificate for a share to one of several joint holders is sufficient delivery to all such holders.
- (3) 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 place of the worn out or defaced certificate; and if any certificate be lost or destroyed, subject to Section 182 of the Act, a duplicate thereof may be issued.

Lien

9. (1) The Company has a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share.
- (2) The Company also has a first and paramount lien on all shares (other than fully paid shares) registered in the name of a sole holder for all money presently payable by him or his estate to the Company.

- (3) The Directors may at any time exempt a share wholly or in part from the provisions of this Article.
 - (4) The Company's lien (if any) on a share extends to all dividend payable in respect of the share.
10.
 - (1) Subject to sub-clause (2) of this Article, the Company may sell, in such a manner as the Directors think fit, any shares on which the Company has a lien.
 - (2) A share on which the Company has a lien shall not be sold unless:
 - (a) a sum in respect of which the lien exists is presently payable; and
 - (b) the Company has, not less than 14 days before the date of the sale, given to the registered holder for the time being of the share or the person entitled to the share by reason of the death or bankruptcy of the registered holder a notice in writing setting out, and demanding payment of, such part of the amount in respect of which the lien exists as is presently payable.
11.
 - (1) For the purpose of giving effect to a sale mentioned in Article 10, the Directors may authorise a person to transfer the shares sold to the purchaser of the shares.
 - (2) The Company shall register the purchaser as the holder of the shares comprised in any such transfer and he is not bound to see to the application of the purchase money.
 - (3) The title of the purchaser to the shares is not affected by any irregularity or invalidity in connection with the sale.
12. The net proceeds of a sale mentioned in Article 10 shall be applied by the Company in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue (if any) shall (subject to any like lien for sums not presently payable that existed upon the shares before the sale) be paid to the person entitled to the shares immediately before such sale.

Calls on Shares

13. (1) The Directors may make calls upon the members in respect of any money unpaid on the shares of the members (whether on account of the nominal

value of the shares or by way of premium) and not by the terms of issue of those shares made payable at fixed times.

- (2) Each member shall, upon receiving at least 14 days' notice specifying the time or times and place of payment, pay the Company at the time or times and place so specified the amount called on his shares.
 - (3) The Directors may revoke or postpone a call.
14. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.
 15. The joint holders of a share are jointly and severally liable to pay all calls in respect of the share.
 16. If a sum called in respect of a share is not paid on or before the day appointed for payment of the sum, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment of the sum to the time of actual payment at such rate (not exceeding the discount rate (expressed as a percentage per annum) for 180 day bank-backed bills of exchange quoted by the ANZ Bank in Sydney in respect of the day appointed for payment) as the Directors determine, but the Directors may waive payment of that interest wholly or in part.
 17. Any sum that, by the terms of issue of a share, becomes payable on allotment or at a fixed date, whether on account of the nominal value of the share or by way of a premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise apply as if the sum has become payable by virtue of a call duly made and notified.
 18. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
 19. (1) The Directors may accept from a member the whole or a part of the amount unpaid on a share although no part of that amount has been called up.
(2) The Directors may authorise payment by the Company of interest upon the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding the prescribed rate of interest, as is agreed upon between the directors and the member paying the sum.

- (3) For the purposes of sub-clause (2) of this Article, the prescribed rate of interest is:
- (a) if the Company has, by resolution fixed a rate – the rate so fixed; and
 - (b) in any other case – the market rate for deposits of such amount and tenor, as determined by the Directors in their sole discretion.

Transfer of Shares

20. (1) Subject to these Articles, a member may transfer all or any of his shares by instrument in writing in any usual or common form or in any other form that the Directors approve.
- (2) An instrument of transfer referred to in sub-clause (1) of this Article shall be executed by or on behalf of the transferor.
- (3) A transferor of shares remains the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the register of members in respect of the shares.
21. The instrument of transfer must be left for registration at the registered office of the Company, together with such fee (if any) not exceeding \$1.00 as the Directors require, accompanied by the certificate of the shares to which it relates and such other information as the Directors properly require to show the right of the transferor to make the transfer, and thereupon the Company shall, subject to the powers vested in the Directors by these Articles, register the transferee as a shareholder and may retain the instrument of transfer.
22. The Directors may in their absolute discretion and without assigning any reason therefore decline to register a transfer of shares to a person of whom they do not approve and may also in their absolute discretion and without assigning any reason therefore decline to register any transfer of shares on which the Company has a lien. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of such refusal.
23. The registration of transfers may be suspended at such times and for such periods as the Directors from time to time determine not exceeding in the whole 30 days in any year.

Transmission of Shares

24. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but this Article does not release the estate of a deceased holder (whether sole or joint) from any liability in respect of a share held by him solely or jointly with other persons.
25. (1) Subject to the applicable bankruptcy laws from time to time a person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such information being produced as is properly required by the Directors, elect either to be registered himself as holder of the share or to have some other person nominated by him registered as the transferee of the share.
- (2) If the person becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (3) If he elects to have another person registered, he shall execute a transfer of the share to that other person.
- (4) All the limitations, restrictions and provisions of these Articles relating to the right to transfer, and the registration of transfer of, shares are applicable to any such notice or transfer as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. (1) Where the registered holder of a share dies or becomes bankrupt, his personal representative or the trustee of his estate, as the case may be, is, upon the production of such information as is properly required by the Directors, entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the Company, or to voting or otherwise) as the registered holder would have been entitled to if he had not died or become bankrupt.
- (2) Where two or more persons are jointly entitled to any share in consequence of the death of the registered holder, they shall, for the purpose of these Articles, be deemed to be joint holders of the share.

Forfeiture of Shares

27. (1) If a member fails to pay a call or instalment of a call on the day appointed for payment of the call or instalment, the Directors may, at any time thereafter

during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest that has accrued.

- (2) The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
28.
 - (1) If the requirements of a notice served under Article 27 are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.
 - (2) Such a forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
29. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and, at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors think fit.
30. A person whose shares have been forfeited ceases to be a member in respect of the forfeited shares, but remains liable to pay to the Company all money that, at the date of forfeiture, was payable by him to the Company in respect of the shares (including interest at the rate of referred to in Article 16 from the date of forfeiture on the money for the time being unpaid if the Directors think fit to enforce payment of the interest), but his liability ceases if and when the Company receives payment in full of all the money (including interest) so payable in respect of the shares.
31. A statement in writing declaring that the person making the statement is a Director or a secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the statement, is prima facie evidence of the facts stated in the statement as against all persons claiming to be entitled to the share.
32.
 - (1) The Company may receive the consideration (if any) given for a forfeited share on any sale or disposition of the share and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

- (2) Upon the execution of the transfer, the transferee shall be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.
 - (3) The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the share.
33. The provisions of these Articles as to forfeiture apply in the case of non-payment of any sum that, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if that sum had been payable by virtue of a call duly made and notified.

Conversion of Shares into Stock

34. The Company may, by resolution, convert all or any of its paid up shares into stock and re-convert any stock into paid up shares of any nominal value.
35. (1) Subject to sub-clause (2) of this Article, where shares have been converted into stock, the provisions of these Articles relating to the transfer of shares apply, so far as they are capable of application, to the transfer of the stock or of any part of the stock.
- (2) The Directors may fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but the minimum shall not exceed the aggregate of the nominal values of the shares from which the stock arose.
36. (1) The holders of stock have, according to the amount of the stock held by them, the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as they would have if they held the shares from which the stock arose.
- (2) No such privilege or advantage (except participation in the dividends and profits of the Company and in the property of the Company on winding up) shall be conferred by any amount of stock that would not, if existing in shares, have conferred that privilege or advantage.
37. The provisions of these Articles that are applicable to paid up share apply to stock, and references in those provisions to share and shareholder shall be read as including references to stock and stockholder, respectively.

Alteration of Capital

38. The Company may by resolution:

- (a) increase its authorised share capital by the creation of new shares of such amount as is specified in the resolution;
 - (b) consolidate and divide all or any of its authorised share capital into shares of larger amount than its existing shares;
 - (c) subdivide all or any of its shares into shares of smaller amount than is fixed by the Memorandum of Association but so that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each such share of a smaller amount is the same as it was in the case of the share from which the share of a smaller amount is derived; and
 - (d) cancel shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or have been forfeited and reduce its authorised share capital by the amount of the shares so cancelled.
39. Subject to the Act, the Company may, by special resolution, reduce its share capital, any capital redemption reserve fund or any share premium account.

General Meeting

40. Any Director may whenever he thinks fit convene a general meeting.
41. (1) A notice of a general meeting shall specify the place, the day and hour of the meeting and, except as provided by sub-clause (2) of this Article, shall state the general nature of the business to be transacted at the meeting.
- (2) It is not necessary for a notice of an annual general meeting to state that the business to be transacted at the meeting includes the declaring of a dividend, the consideration of accounts and the reports of the Directors and auditors, the election of Directors in the place of those retiring or the appointment and fixing of the remuneration of the auditors.
- (3) The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

Proceedings at General Meetings

42. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

- (2) For the purpose of determining whether a quorum is present, a person attending as a proxy, or as representing a corporation that is a member, or as the duly appointed attorney of a member shall be deemed to be a member.
 - (3) A quorum for a general meeting shall be two members present in person or by proxy, corporate representative or attorney by virtue of sub-clause (2) of this Article and may be constituted by one person.
43. If a quorum is not present within half an hour from the time appointed for the meeting:
- (a) where the meeting was convened upon the requisition of members –the meeting shall be dissolved; or
 - (b) in any other case:
 - (i) the meeting shall stand adjourned to such time (being not less than 14 days and not more than 28 days thence) and place as the Chairman shall appoint and give not less than seven clear days' notice of the adjourned meeting in accordance with these Articles as for the original meeting; and
 - (ii) at any such adjourned meeting the member or members present in person or by proxy or by duly appointed attorney or representative and entitled to vote shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.
44. (1) If the Directors have elected one of their number as chairman of their meetings, he shall preside as chairman at every general meeting.
- (2) Where a general meeting is held and:
- (a) a chairman has not been elected as provided by sub-clause (1) of this Article; or
 - (b) the chairman is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act,
- the members present shall elect one of their number to be chairman of the meeting.

45. (1) The chairman may with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (2) When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given in accordance with these Articles as for the original meeting.
- (3) Except as provided by sub-clause (2) of this Article and Article 43, it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
46. (1) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
- (a) by the chairman;
- (b) by at least two members present in person or by proxy, corporate representative or attorney;
- (c) by a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.
- (2) Unless a poll is so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- (3) The demand for a poll may be withdrawn.

47. A resolution in writing signed by all the members for the time being entitled to receive notice of and attend and vote at general meetings or by their duly appointed attorneys (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.
48. (1) If a poll is duly demanded, it shall be taken in such manner and (subject to sub-clause (2) of this Article) either at once or after an interval or adjournment or otherwise as the chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded.
- (2) A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith.
49. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, in addition to his deliberative vote (if any), has a casting vote.
50. Subject to any rights or restrictions for the time being attached to any class or classes of shares:
- (a) at meetings of members or classes of members each member entitled to vote may vote in person or by proxy, corporate representative or attorney; and
- (b) on a show of hands every person present who is a member or a representative of a member has one vote, and on a poll every person present in person or by proxy, corporate representative or attorney has one vote for each share he holds.
51. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy or corporate representative or attorney, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members.
52. If a member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, his committee or trustee or such other person as properly has the management of his estate may exercise any rights of the member in relation to a general meeting as if the committee, trustee or other person were the member.

53. A member is not entitled to vote at a general meeting unless all calls and other sums presently payable by him in respect of shares in the Company have been paid.
54. (1) An objection may be raised to the qualification of a voter only at the meeting or adjourned meeting at which the vote objected to is given or tendered.
- (2) Any such objection shall be referred to the chairman of the meeting, whose decision is final.
- (3) A vote not disallowed pursuant to such an objection is valid for all purposes.
55. (1) An instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
- (2) An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument.
- (3) An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- (4) An instrument appointing a proxy shall be in the following form or in a form that is as similar to the following form as the circumstances allow:

I/We, of _____ Limited being a member/members of the
 abovenamed company, hereby appoint _____ of
 or, in his absence _____ of _____ as my/our
 *general/*annual general meeting of the company to be held on the
 day of _____ 20_____ and at any adjournment of that meeting.

+This form is to be used *in favour of/*against the resolution.

*Strike out whichever is not desired.

+To be inserted if desired

56. An instrument appointing a proxy shall not be treated as valid unless the instrument, and the power of attorney or other authority (if any) under which the instrument is signed or a notarially certified copy of that power or authority, is or are deposited, not less than 24 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll,

not less than 24 hours before the time appointed for the taking of the poll, at the registered office of the Company or at such other place within the Australian Capital Territory as is specified for that purpose in the notice convening the meeting.

57. A vote given in accordance with the terms of an instrument of proxy or of a power of attorney is valid notwithstanding the previous death or unsoundness of mind of that principal, the revocation of the instrument (or of the authority under which the instrument was executed) or of the power, or the transfer of the share in respect of which the instrument or power is given, if no intimation in writing of the death, unsoundness of mind, revocation or transfer has been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised.

Appointment, Removal and Remuneration of Directors

58. The number of the Directors shall be not less than two nor more than ten and the first Directors shall be the subscribers to the Memorandum of Association.
59. A Director shall continue to hold office until he dies or until his office is vacated pursuant to Article 64.
60. The Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing directors, but so that the number of Directors does not at any time exceed the number determined in accordance with these Articles.
61. The Company may by resolution remove any Director and may by resolution appoint another person in his stead.
62. (1) The Directors shall be paid such remuneration as is from time to time determined by the Company in general meeting.
- (2) That remuneration shall be deemed to accrue from day to day.
- (3) The Directors may also be paid all travelling and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the business of the Company.
63. There shall be no share qualification for Directors.
64. In addition to the circumstances in which the office of a Director becomes vacant by virtue of the Act, the office of a Director becomes vacant if the Director:

- (a) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health; or
- (b) resigns his office by notice in writing to the Company.

Powers and Duties of Directors

65. (1) Subject to the Act and to any other provision of these Articles, the business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and forming the Company, and may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Company in general meeting.
- (2) Without limiting the generality of sub-clause (1) of this Article the Directors may exercise all the powers of the Company to borrow money, to charge any property or business of the Company or all or any of its uncalled capital to issue debentures or give any such security for a debt, liability or obligation of the Company or of any other person.
66. (1) The Directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for such purposes, with such powers, authorities and discretions (being powers, authorities and discretions vested in or exercisable by the Directors), for such period and subject to such conditions as they think fit.
- (2) Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in him.
67. All cheques, promissory notes, bankers drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by any two Directors or in such other manner as the Directors determine.

Proceedings of Directors

68. (1) The Directors may meet together for the despatch of business and adjourn and otherwise regulate their meetings as they think fit.
- (2) A Director may at any time, and a secretary shall on the requisition of a Director, convene a meeting of the Directors.

- (3) Notice of every meeting of Directors shall be given to each Director then within the Australian Capital Territory, but failure to give or receive such notice shall not invalidate any meeting.
69. (1) Subject to these Articles, questions arising at a meeting of Directors shall be decided by a majority of votes of Directors present and voting and any such decision shall for all purposes be deemed a decision of the Directors.
- (2) In case of an equality of votes, the chairman of the meeting, in addition to his deliberative vote (if any) has a casting vote.
70. (1) Neither the holding of office as a Director (or the fact that a Director was a promoter of the Company) nor the fiduciary relationship resulting therefrom shall:
- (a) disqualify any Director from holding any office or place of profit (other than that of Auditor) in the Company or in any corporation in which the Company owns shares or is in any way interested or which owns shares in the Company or with which the Company has or may have dealings or in any corporation which would be deemed under the Act and for the purposes of the Act to be related to such corporation;
 - (b) disqualify any Director from entering into any arrangement or contract or dealing with the Company or any corporation as referred to in (a) above in any capacity;
 - (c) avoid or vitiate any arrangement contract or dealing between the Company or any corporation as referred to in (a) above and any director or any corporation of which a Director is an officer or member or in any way interested or any partnership of which a Director is a member or in any way interested; or
 - (d) render any Director or any corporation as secondly referred to in (c) above or any partnership as referred to in (c) above liable to account for any profit arising out of any office or place of profit as referred to in (a) above or any arrangement contract or dealing as referred to in (c) above.
- (2) A Director who is in any way interested in any arrangement contract or dealing as referred to in paragraph (1) (c) above (whether existing or

proposed) may vote in respect thereof at a meeting of the Directors and shall be counted in a quorum present at such meeting.

- (3) A Director may affix or attest the affixation of the seal to any instrument notwithstanding any interest which such Director has in the subject matter of that instrument or any other office or place of profit held by such Director.
71. (1) A Director may appoint a person (whether a member of the Company or not) to be an alternate director in his place during such period as he thinks fit.
- (2) An alternate director is entitled to notice of meetings of the Directors and, if the appointor is not present at such a meeting, is entitled to attend and vote in his stead.
 - (3) An alternate director may exercise any powers that the appointor may exercise and the exercise of any such power by the alternate director shall be deemed to be the exercise of the power by the appointor.
 - (4) An alternate director is not required to have any share qualification.
 - (5) The appointment of an alternate director may be terminated at any time by the appointor notwithstanding that the period of the appointment of the alternate director has not expired, and terminates in any event if the appointor vacates office as a director.
 - (6) An appointment, or the termination of an appointment, of an alternate director shall be effected by a notice in writing signed by the Director who makes or made the appointment and served on the Company.
72. At a meeting of Directors, the number of Directors whose presence is necessary to constitute a quorum is such number as is determined by the Directors and, unless so determined, is two.
73. (1) For the purposes of Article 72, a Director shall be regarded as present at the meeting if the meeting is so conducted by telephone or other electronic means of conferring that the Director is able to hear the proceedings of the entire meeting and to be heard himself by all others attending the meeting.
- (2) A meeting conducted in accordance with sub-clause (1) of this Article shall be deemed to be held at such place as shall be agreed upon by the Directors, provided that at least one of the Directors present at the meeting was at such place for the duration of that meeting.

74. In the event of a vacancy or vacancies in the office of a Director or offices of Directors, the remaining Directors may act but, if the number of remaining Directors is not sufficient to constitute a quorum at a meeting of Directors, then may act only for the purpose of increasing the number of Directors to a number sufficient to constitute such a quorum or of convening a general meeting of the Company.
75. (1) The Directors shall elect one of their number as chairman of their meetings and may determine the period for which he is to hold office.
- (2) Where such a meeting is held and:
- (a) a chairman has not been elected as provided by sub-clause (1) of this Article; or
- (b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unwilling to act,
- the Directors present shall elect one of their number to be a chairman of the meeting.
76. (1) The Directors may delegate any of their powers to:
- (a) a committee or committees consisting of not less than one Director, which may also include any other persons, as determined by the Directors, and any such delegation of powers may be concurrent with, or be to the exclusion of, the powers of the Directors; or
- (b) the chief executive officer or any other officer employed by the Company for the purpose of managing any part of the day-to-day business of the Company and for such period and subject to such conditions and restrictions as the Directors may think fit, provided that any such delegations shall not be to the exclusion of the powers of the Directors and may be revoked or varied at any time.

[Amended by Special Resolution on 27 September 1995]

- (2) A committee to which, or an officer to whom, any powers have been so delegated shall exercise the powers delegated in accordance with any directions of the Directors and a power so exercised shall be deemed to have been exercised by the Directors.

- (3) The members of such a committee may elect one of their number as chairman of their meetings.
 - (4) Where such a meeting is held and:
 - (a) a chairman has not been elected as provided by sub-clause (3) of this Article; or
 - (b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unwilling to act;the members present may elect one of their number to be chairman of the meeting.
 - (5) A committee may meet and adjourn as it thinks proper.
 - (6) Questions arising at a meeting of a committee shall be determined by a majority of votes of the members present and voting.
 - (7) In the case of an equality of votes, the chairman, in addition to his deliberative vote (if any), has a casting vote.
77. (1) If, not less than two thirds of the Directors for the time being (including at least one director recognised as “independent” for the purposes of any regulatory requirements which the Company must observe in conducting its affairs), have signed a document containing a statement that they are in favour of a resolution of the Directors in terms set out in the document, a resolution in those terms shall be deemed to have been passed at a meeting of the Directors held on the day on which the document was signed and at the time at which the document was last signed by a Director or, if the Directors signed the document on different days, on the day on which, and at the time at which, the document was last signed by a Director.
- (2) For the purposes of sub-clause (1) of this Article, two or more separate documents containing statements in identical terms each of which is signed by one or more Directors shall together be deemed to constitute one document containing a statement in those terms signed by those Directors on the respective days on which they signed the separate documents.
 - (3) A reference in sub –clause (1) of this Article to all the Directors does not include a reference to a Director who, at a meeting of Directors, would not be entitled to vote on the resolution and does not include a reference to any

alternate director (except that an alternate director may sign the document on behalf of the Director he represents if he is so authorised by that Director), nor to any Director to whom the Company is not bound to send notice of the meeting.

78. All acts done by any meeting of the Directors or of a committee or by any person acting as a Director or exercising any powers of the Directors are, notwithstanding that it is afterwards discovered that there was some defect in the appointment of a person to be a Director or a member of the committee, or to act as a Director or to exercise any powers of the Directors, or that a person so appointed was disqualified, as valid as if the person had been duly appointed and was qualified to be a Director or to be a member of the committee or to exercise any such powers of the Directors.

[Amended by Special Resolution on 27 September 1995]

Managing Director

79. (1) The Directors may from time to time appoint one or more of their number to the office of managing director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in a particular case, may revoke any such appointment.
- (2) If a managing director ceases to hold the office of Director for any cause, he shall ipso facto immediately cease to be a managing director.
80. A managing director shall, subject to the terms of any agreement entered into in a particular case, receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors determine.
81. (1) The Directors may, upon such terms and conditions and with such restrictions as they think fit, confer upon a managing director any of the powers exercisable by them.
- (2) Any powers so conferred may be concurrent with, or be to the exclusion of, the powers of the Directors.
- (3) The Directors may at any time withdraw or vary any of the powers so conferred on a managing director.

Associate Director

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

Secretary

83. A secretary shall be appointed by the Directors in accordance with the Act for such term as such remuneration and on such conditions as the Directors determine and any secretary so appointed may be removed by them.

Branch Register

84. The Company may cause a branch register to be kept in any place outside the Australian Capital Territory. The Directors may, subject to the Act, make such provisions as they think fit in respect of any such branch register and may appoint a person to approve or reject transfers, to direct the registration of approved transfers in any branch register, to sign seal and issue certificates of title in respect of the shares upon a branch register and to exercise all the power of the Directors in respect of transfers or other entries to be made in a branch register.

Execution of Documents

85. The Company may execute documentation without using a common seal if the document is signed by two (2) Directors, or by a Director and the Company Secretary. *[amended effective 3 October 2002]*

86. [deleted]

Inspection of Records

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

Dividends and Reserves

88. (1) The Company in general meeting may declare a dividend if, and only if, the Directors have recommended a dividend.
- (2) A dividend shall not exceed the amount recommended by the Directors.
89. The Directors may authorise the payment by the Company to the members of such interim dividends as appear to the Directors to be justified by the profits of the Company.
90. Interest is not payable by the Company in respect of any dividend.
91. (1) The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as reserves, to be applied, at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.
- (2) Pending any such application, the reserves may, at the discretion of the Directors, be used in the business of the Company or be invested in such investments as the Directors think fit.
- (3) The Directors may carry forward so much of the profits remaining as they consider ought not to be distributed as dividends without transferring those profits to a reserve.
92. (1) Subject to the rights of persons (if any) entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the share in respect of which the dividend is paid.
- (2) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the share during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it will rank for dividend as from a particular date, that share ranks for dividend accordingly.
- (3) An amount paid or credited as paid on a share in advance of a call shall not be taken for the purposes of this article to be paid or credited as paid on the share.
93. The Directors may deduct from any dividend payable to a member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares in the Company.

94. (1) Any general meeting declaring a dividend may, by resolution, direct payment of the dividend wholly or partly by the distribution of specific assets, including paid up shares in , or debentures of, any other corporation, and the Directors shall give effect to such a resolution.
- (2) Where a difficulty arises in regard to such a distribution, the Directors may settle the matter as they consider expedient and fix the value for distribution of the specific assets or any part of those assets and may determine that cash payments will be made to any members on the basis of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as the Directors consider expedient.
95. (1) Any dividend, interest or other money payable in cash in respect of shares may be paid by cheque to the registered holder and in the case of joint holders the first-named holder sent through the post at the risk of the holder directed to:
- (a) the address of the holder as shown in the register of members, or in the case of joint holders, to the address shown in the register of members as the address of the joint holder first named in that register; or
- (b) to such other address as the holder or joint holders in writing directs or direct.
- (2) Any one of two or more joint holders may give effectual receipts for any dividends, interest or other money payable in respect of the shares held by them as joint holders.
- (3) All dividends unclaimed may be invested or otherwise made use of by the Company until claimed or until such moneys become payable in accordance with any law relating to unclaimed moneys.

Capitalisation of Profits

96. (1) Subject to sub-clause (2) of this Article, the Company in general meeting may resolve that it is desirable to capitalise any sum, being the whole or part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to members, and that that sum be applied in any of the ways mentioned in sub-clause (3), for the benefit of members in the proportion to which those members would have been entitled in a distribution of that sum by way of dividend.

- (2) The Company shall not pass a resolution as mentioned in sub-clause (1) above unless the resolution has been recommended by the Directors.
- (3) The ways in which a sum may be applied for the benefit of members under sub-clause (1) are:
 - (a) in paying up any amounts unpaid on shares held by members;
 - (b) in paying up in full unissued share or debentures to be issued to members as fully paid; or
 - (c) partly as mentioned in paragraph (a) and partly as mentioned in paragraph (b).
- (4) The Directors shall do all things necessary to give effect to the resolution and, in particular, to the extent necessary to adjust the rights of the members among themselves, may:
 - (a) issue fractional certificates or make cash payments in cases where shares or debentures become issuable in fractions; and
 - (b) authorise any person to make, on behalf of all the members entitled to any further shares or debentures upon the capitalisation, an agreement with the Company providing for the issue to them, credited as fully paid up, of any such further shares or debentures or for the payment up by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,

and any agreement made under an authority referred to in paragraph (b) is effective and binding on all the members concerned.

Notices

97. (1) A notice may be given by the Company to any member either by serving it on him personally or by sending it by post to him at his address as shown in the register of members or the address supplied by him to the Company for the giving of notices to him.
- (2) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected, in the case of a notice of a meeting, on the

day after the date of its posting and, in any other case, at the time at which the letter would be delivered in the ordinary course of post.

- (3) A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.
 - (4) A notice may be given by the Company to a person entitled to a share in consequence of the death or bankruptcy of a member by serving it on him personally or by sending it to him by post addressed to him by name or by the title of representative of the deceased or assignee of the bankrupt, or by any like description at the address (if any) within the Australian Capital Territory supplied for the purpose by the person, if such an address has not been supplied, at the address to which the notice might have been sent if the death or bankruptcy had not occurred.
98. (1) Notice of every general meeting shall be given in the manner authorised by Article 97 to:
- (a) every member; and
 - (b) the Auditor.
- (2) No other person is entitled to receive notices of general meetings.

Winding up

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

Indemnity and Insurance

100. (1) To the extent permitted by law and without limiting the powers of the company, the company must indemnify each person who is, or has been, a director or secretary of the company against any liability which results directly or indirectly from facts or circumstances relating to the person serving or having served in that capacity in relation to the company or any of its subsidiaries or in the capacity of an employee of the company or any of its subsidiaries:
- (a) incurred at any time whether before or after the time this Article comes into effect to any person (other than the company or a related body corporate), whether or not arising from a prior contingent liability, which does not arise out of conduct involving a lack of good faith;
 - (b) for costs and expenses incurred by the person in defending proceedings, whether civil or criminal, in which judgment is given in favour of the person or in which the person is acquitted, or in connection with any application in relation to such proceedings in which the court grants relief to the person under the law.
- (2) To the extent permitted by law and without limiting the powers of the company, the board of directors may authorise the company to, and the company may enter into any:
- (a) documentary indemnity in favour of; or
 - (b) insurance policy for the benefit of,

a person who is, or has been, a director, secretary, auditor, employee or other officer of the company or of a subsidiary of the company, which indemnity or insurance policy may be in such terms as the board of directors approves and, in particular, may apply to acts or omissions prior to or after the time of entering into the indemnity or policy.
- (3) The benefit of each indemnity given in paragraph (1) continues, even after its terms or the terms of this paragraph are modified or deleted, in respect of a liability arising out of acts or omissions occurring prior to the modification or deletion.

[Amended – effective 19 December 2000]

Powers

101. The Company is authorised to do any thing which in accordance with the Act a company may do if so authorised by its Articles of Association.

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

Signature of Subscribers	Signature and address of Witness
<p>.....</p> <p>Signed: C A Greiner</p> <p>.....</p> <p>Signed: W A Arthur</p> <p>Dated 19 September 1988</p>	<p>.....</p> <p>Witness to both:</p> <p>Cheryl Lee Steele</p>