

CONSTITUTION
OF
AMBULANCE SERVICE WELFARE
FUND NOMINEES PTY LTD

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THE CORPORATIONS ACT
CONSTITUTION
OF
AMBULANCE SERVICE WELFARE FUND NOMINEES PTY LTD

1. REPLACEABLE RULES NOT TO APPLY

The replaceable rules contained in the Act are hereby displaced and shall not apply to the Company but instead the following shall be the constitution of the Company.

2. INTERPRETATION

2.1 Definitions

In this Constitution, unless the context otherwise requires or admits the following expressions shall have the following meanings respectively:

- 2.1.1 “**Acceptance Notice**” means a notice given under clause 24.5.3.
- 2.1.2 “**Act**” means the Corporations Act 2001.
- 2.1.3 “**Alternate Director**” means a person so appointed under clause 37.
- 2.1.4 “**Associate Director**” means a person so appointed under clause 38.
- 2.1.5 “**Audio Conference**” means a conference of the kind described in clause 45.3.
- 2.1.6 “**Auditor**” means any person appointed as auditor of the Company from time to time (if any).
- 2.1.7 “**Board**” means the Director or Directors for the time being of the Company or any one or more of them as has or have authority to act for the Company.
- 2.1.8 “**Branch Office**” means any office at which a branch register is kept.
- 2.1.9 “**Call**” includes instalment of a call and any amount due on allotment of any share.
- 2.1.10 “**Capital**” means share capital.
- 2.1.11 “**Company**” means the company named above whatever the company's name may be from time to time.
- 2.1.12 “**Constitution**” means this Constitution as amended from time to time and any reference to a clause by number is a reference to the clause of that number in this Constitution.
- 2.1.13 “**Director**” means a Director for the time being of the Company and includes any Alternate Director and to the extent applicable and subject to clause 38 includes any Associate Director duly acting as such.
- 2.1.14 “**Dividend**” includes bonus and interim dividend.

- 2.1.15 “**Employee Shareholder**” means a shareholder who is an employee of the Company or of a subsidiary of the Company or a shareholder who was an employee of the Company, or of a subsidiary of the Company, when they became a shareholder.
- 2.1.16 “**Expert**” means a person so described under clause 26.3.
- 2.1.17 “**General Meeting**” means a meeting of Members convened under clause 28 or the Law.
- 2.1.18 “**Maximum Rate**” means twelve per cent per annum.
- 2.1.19 “**Member**” means a member of the Company.
- 2.1.20 “**Member Purchaser**” means a Member to whom clause 26 applies.
- 2.1.21 “**Money Due**” means, in respect of a call payment of the amount of which is not made on the day specified for its payment under clause 22.1, the amount of money payable in respect of that call plus (subject to clause 22.9):
- (a) interest on that amount from that day until payment is made; and
 - (b) all costs and expenses incurred by the Company as a consequence of payment not being made on that day.
- 2.1.22 “**Offer Notice**” means a notice given under clause 24.5.1.
- 2.1.23 “**Proposing Transferor**” means a person proposing to transfer a share under clause 24.4.
- 2.1.24 “**Register**” means the Register of Members of the Company.
- 2.1.25 “**Relevant Shares**” means the shares to defined in clause 26.1.
- 2.1.26 “**Secretary**” means any person appointed to perform the duties of a Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily.
- 2.1.27 “**Specified Law**” means laws of the kind defined in clause 21.1.
- 2.1.28 “**Specified Price**” means the price specified by a Proposing Transferor in respect of Specified Shares in a Transfer Notice.
- 2.1.29 “**Specified Shares**” means the shares described in and the subject of a Transfer Notice.
- 2.1.30 “**State**” means the State of South Australia.
- 2.1.31 “**Transfer Notice**” means a notice given pursuant to clause 24.4.
- 2.1.32 “**Written**” includes words handwritten printed typed lithographed represented or reproduced in any mode in a visible form.
- 2.1.33 “**year**” means calendar year.

2.2 Interpretation

Unless the contrary intention appears:

- 2.2.1 A reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any statutory instrument issued under, that legislation or legislative provision.
- 2.2.2 An expression used or defined in the Act has the same meaning in this Constitution.
- 2.2.3 Where a particular Chapter, Part or Division of the Act gives an expression a special meaning for the purposes of that Chapter, Part or Division, that expression has the same meaning in this Constitution that deal with the matter dealt with by that Chapter, Part, Division.
- 2.2.4 Words importing the singular include the plural and vice versa.
- 2.2.5 Words denoting any gender include all genders.
- 2.2.6 Words importing persons include partnerships associations corporations, companies unincorporated and incorporated by Act of Parliament or registration, authorities or governments and vice versa.
- 2.2.7 Headings do not affect the construction of this Constitution.
- 2.2.8 A reference to a person is also to the legal personal representative of that person.
- 2.2.9 A reference to a power is also to authority and discretion.

3. **PROPRIETARY COMPANY**

The Company is a proprietary company and accordingly:

3.1 **Number of Shareholders**

the Company must have no more than 50 non-Employee Shareholders (counting joint holders of a particular parcel of shares as one person); and

3.2 **Prospectus Fundraising**

the Company must not engage in any activity that would require disclosure to investors under Chapter 6D of the Act other than:

- 3.2.1 an offer of shares to existing shareholders of the Company; or
- 3.2.2 an offer of shares to employees of the Company or a subsidiary of the Company.

4. **POWERS AND AUTHORISATION**

4.1 **Capacity and Powers**

The Company has the rights, powers, privileges and legal capacity of a natural person and a body corporate.

4.2 **General Authorisation**

The Company may do all such acts matters and things which are authorised or permitted by the Act and at such times as the Company thinks fit.

4.3 **Constitutional Authorisation**

Where the Act authorises or permits a company to do any thing if so authorised by its constitution, the Company is authorised by this clause to do that thing.

5. **LIABILITY OF MEMBERS**

The liability of the Members is limited to the amount (if any) unpaid on the shares respectively held by them.

6. **SHARE ISSUES**

6.1 **Rights and Restrictions**

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 with such preferred deferred or other special rights or restrictions (whether in regard to dividend voting return of capital or otherwise) as the Board may determine.

6.2 **Board Discretion**

All shares shall be held for issue to such person or persons as the Board may from time to time select and subject to such conditions as may be determined at the time of issue by the Board.

6.3 **Capital Raised is Original Capital**

Subject to the conditions of issue and this Constitution any capital raised by the creation and issue of new shares shall be considered part of the original capital and shall be subject to this Constitution.

6.4 **Classification**

The Board has power to classify and re-classify the whole or any portion of the shares in the Company in any manner the Board may determine.

7. **PREFERENCE SHARES**

Subject to clause 6.2:

7.1 **Rights**

Preference shares confer the right to:

- 7.1.1 a fixed cumulative preferential dividend at the rate of eight per cent per annum on the issue price of the preference shares but do not confer further right to participate in profits;
- 7.1.2 payment of capital in a winding up (and arrears of dividend whether declared or undeclared up to the commencement of a winding up) in priority to all other shares but do not confer further right to participate in assets;
- 7.1.3 receive notices, reports and accounts (to the same extent as ordinary shares);
- 7.1.4 attend General Meetings;

7.1.5 vote, either in person or by proxy or by other duly authorised representative:

- (a) at any General Meeting during any period in which a dividend (or part of a dividend) in respect of the preference share is in arrears;
- (b) upon a proposal to reduce the share capital of the Company;
- (c) upon a proposal that affects rights attached to the preference shares;
- (d) upon a proposal to wind up the Company;
- (e) upon a proposal for the disposal of the whole of the property business and undertaking of the Company; or
- (f) during the winding up of the Company.

7.2 **Directors**

7.2.1 Preference shares do not confer the right to appoint or remove Directors.

7.2.2 Where preference shares confer the right to vote at a General Meeting pursuant to clause 7.1.5(a), this right includes the right to vote on resolutions for the election or removal of Directors.

7.3 **Redeemable Preference Shares**

7.3.1 Subject to the Act and this Constitution the Board may exercise the Company's power to issue preference shares upon such terms and in such manner as the Board thinks fit (including, without limitation, that they are, or at the option of the Company are, liable to be redeemed out of profits or out of the proceeds of a fresh issue of shares).

7.3.2 Subject to the Act the Company has the option to redeem the whole or any part of the redeemable preference shares for the time being issued and outstanding but such shares shall not be redeemable at the option of the holder of those shares (unless the terms of issue expressly confer that option on the holder).

7.3.3 This redemption may occur on, or at any time after, the expiration of two years from the issue of the shares.

7.3.4 This redemption is to be at the issue price together with a sum equal to the fixed dividend accrued to the date of redemption.

7.3.5 Holders of preference shares that are to be redeemed must receive at least three months notice of the Company's intention to redeem the shares.

7.3.6 If the Company decides not to redeem all redeemable preference shares, the particular shares to be redeemed are to be determined randomly in any manner that the Board determines.

8. VARIATION OF RIGHTS

8.1 Approval

If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may whether or not the Company is being wound up be varied with:

8.1.1 the consent in writing of the holders of seventy five per cent of the issued shares of that class; or

8.1.2 with the sanction of a special resolution passed at a separate General Meeting of the holders of the shares of the particular class.

8.2 Class Meetings

For every separate General Meeting of the holders of a particular class of shares:

8.2.1 the necessary quorum is two shareholders of the particular class;

8.2.2 any holder of shares of the particular class present (whether in person, by proxy or by other duly authorised representative) may demand a poll; and

8.2.3 in all other respects, clauses of this Constitution relating to General Meetings shall mutatis mutandis apply with any necessary modifications.

8.3 Variation by New Issue

Subject to any express provision to the contrary under the terms of issue of shares in a particular class, the rights conferred upon the holders of the shares of any class issued with preferred or other rights are taken to be varied by the creation or issue of further shares ranking equally with the shares of that particular class.

9. SHARE COMMISSIONS

9.1 Powers and Restrictions

The Company may exercise the powers of paying brokerage or commission conferred by the Law.

9.2 Payment

The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares (or a combination of both).

10. FINANCIAL ASSISTANCE

Subject to the Act the Company may financially assist a person to acquire shares or units of shares in the Company or in a holding company of the Company.

11. SHARE BUY BACK

Subject to the Act the Company may buy back its own shares.

12. **ADVANCES ON SHARE CAPITAL**

12.1 **Power to Receive**

The Board may receive from a Member all or a part of the money uncalled and unpaid upon any shares held by that Member.

12.2 **Interest**

Upon all or any part of the money so advanced the Company may (until the money would but for the advance become payable) pay interest at a rate agreed between such Member and the Company provided that such rate does not exceed the Maximum Rate (unless the Company in General Meeting otherwise directs).

13. **INTEREST ON SHARE CAPITAL**

Subject to the Act the Company may pay interest on share capital raised for works buildings or plant.

14. **UNCALLED SHARE CAPITAL**

The Company may by special resolution passed at a General Meeting determine that any portion of its share capital that has not been already called up shall not be capable of being called up except if the Company becomes an externally-administered body corporate provided that no such resolution shall prejudice any rights acquired by a person before the passing of the resolution.

15. **OWNERSHIP OF SHARES**

15.1 **Register**

Except as required by law or this Constitution the Company must treat the person whose name is entered in the Register in respect of a share as the absolute owner of that share.

15.2 **Equitable Interests**

Unless otherwise required by law, the Company is not bound to recognise (whether or not the Company has notice) that:

15.2.1 a person holds any share on trust; or

15.2.2 any equitable, contingent, future or partial interest in, or unit of, any share.

16. **SHARE CERTIFICATES**

16.1 **Entitlement**

Subject to clause 16.2 every person whose name is entered as a Member in the Register is entitled without payment to receive a share certificate in accordance with the Law.

16.2 **Joint Shareholders**

16.2.1 In respect of a share or shares held jointly by several persons the Company is not bound to issue more than one share certificate.

16.2.2 Delivery of a share certificate for a share to one of several joint holders is sufficient delivery to all such holders.

16.3 Replacement Certificates

16.3.1 Where a Member applies to the Company for the issue of a share certificate to replace a lost, destroyed, worn out or defaced certificate, the Company will cancel the original certificate and issue a duplicate certificate.

16.3.2 The Company may require the Member to pay up to ten dollars for the duplicate (or such other amount as prescribed by the Law).

17. CONVERT SHARES TO LARGER OR SMALLER NUMBER

The Company may from time to time by ordinary resolution passed at a General Meeting convert all or any of its shares into a larger or smaller number of shares.

18. CAPITAL REDUCTION

Subject to the Act the Company may by resolution passed at a General Meeting reduce its share capital in any manner which the Company thinks fit.

19. CALLS ON SHARES

19.1 Differentiation between Shareholders

The Board may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

19.2 Making Calls

The Company may from time to time make calls upon the Members in respect of any money unpaid on their shares that is not by the conditions of allotment of the shares made payable at fixed times.

19.3 Notice

The Company shall give relevant Members at least fourteen days prior notice specifying the time or times and place of payment of any call.

19.4 Payment

19.4.1 Members must pay the amount called on their shares at the time or times and place determined by the Company.

19.4.2 The Company may require calls to be paid by instalment.

19.5 Revocation or Postponement of Calls

A call may be revoked or postponed as the Company may determine.

19.6 Time of Call

A call shall be deemed to have been made at the time when the resolution of the Board authorising the call is passed.

19.7 Liability of Joint Holders

The joint holders of a share are jointly and severally liable to pay all calls in respect of such share.

19.8 Interest on Late Calls

19.8.1 If a sum called in respect of a share is not paid before or on the day appointed for its payment the person from whom the sum is due must pay interest on such sum from the day appointed for its payment to the time of actual payment at a rate (not exceeding the Maximum Rate) as may be determined by the Board.

19.8.2 The Board is at liberty to waive payment of all or part of that interest.

20. LIEN

20.1 Lien for Calls and Debts

The Company has a first and paramount lien on:

20.1.1 every share for all money (whether presently payable or not) called or payable at a fixed time in respect of that share; and

20.1.2 all shares registered in the name of a single person for all moneys presently payable by such person (including such person's estate) to the Company.

20.2 Extent of Lien

The Company's lien on a share extends to all dividends payable in respect of the share.

20.3 Waiver by Board

The Board may, at any time, exempt a share from clause 20.1 to the extent and on any terms the Board determines.

20.4 Sale Under Lien

Where:

20.4.1 the Company has a lien on a share;

20.4.2 an amount in respect of which the lien exists is presently payable;

20.4.3 the Company has given notice to the Member registered in respect of the share requiring payment of the amount which is presently payable;

20.4.4 specifying a date (which is at least fourteen days after the date of the notice) by which, and a place at which, payment of the account must be made; and

20.4.5 the requirements of the notice given under clause 20.4.3 are not fulfilled,

the Company may sell the share as if it had been forfeited under clause 22.2 and the provisions of clauses 22.10 to 22.13 (with necessary modifications) apply as if the liability of the Member was the Money Due.

21. MEMBER'S OBLIGATIONS REGARDING GOVERNMENT ACTION

21.1 Application

This clause applies whenever any law for the time being of any country state or place:

- 21.1.1 imposes or purports to impose an immediate or future or possible liability upon the Company; or
- 21.1.2 empowers any government or taxing authority or government official to require the Company to make any payment on account of or in respect of a Member in respect of:
 - (a) any share registered in any of the Company's Registers as held either jointly or solely by the Member;
 - (b) any dividends, bonuses or other monies due or payable or accruing due or payable to the Member by the Company on or in respect of shares of the Member; or
 - (c) any transfer or transmission of shares by the Member;

whether or not as consequence of:

- 21.1.3 the death of the Member;
- 21.1.4 the non payment of any income tax or other tax by the Member;
- 21.1.5 the non payment of any estate probate succession death stamp or other duty by the executor or administrator of the Member or by or out of or in respect of the estate of the Member; or
- 21.1.6 any other act matter or thing whether of a like nature to the foregoing or any of them or not,

("Specified Law").

21.2 Rights of the Company

The Company in every case:

- 21.2.1 must be fully indemnified by the Member, the estate of the Member or the representatives of the Member from all liability identified in this clause;
- 21.2.2 has a lien upon and may deduct or set off against:
 - (a) all dividends bonuses and other monies payable or which otherwise become payable in respect of the shares registered in any of the Company's Registers as held either jointly or solely by the Member for all monies paid or payable by the Company under or in consequence of the Specified Law in respect of:
 - (i) that share or those shares;
 - (ii) any dividend bonus or other money; or
 - (iii) the Member; and

(b) interest calculated at the Maximum Rate on those monies from the date of payment by the Company to the date of reimbursement to the Company;

21.2.3 may recover as a debt due from the Member, the estate of the Member or the representatives of the Member any monies paid by the Company under or in consequence of the Specified Law, including any amount exceeding the amount described in clause 21.2.2(a) plus interest as described in clause 21.2.2(b); and

21.2.4 must refuse to register a transfer of shares by the Member or the representatives of the Member until:

(a) the money paid by the Company under or in consequence of the Specified Law is set off or deducted as described in clause 21.2.2; or

(b) the debt described in clause 21.2.3 has been paid by the Member;

21.3 Other Rights Available

21.3.1 Nothing in this clause 21 prejudices or affects any right or remedy which the Specified Law may confer or purport to confer on the Company;

21.3.2 This right or remedy is enforceable by the Company against the Member, the estate of the Member or the representatives of the Member.

22. FORFEITURE OF SHARES

22.1 Forfeiture Notice

If an amount payable in respect of a call is not paid on or before the day specified for its payment the Company may at any time until the Money Due is paid give the relevant Member a notice which:

22.1.1 requires the Member to pay the Money Due;

22.1.2 specifies a date (which is at least fourteen days after the date of the notice) by which and a place at which payment of the Money Due must be made; and

22.1.3 states that if payment is not made on or before the date and at the place specified the share to which the call relates is liable to be forfeited.

22.2 Forfeiture

If the requirements of a notice given under clause 22.1 are not satisfied, the shares in respect of which the notice is given may, at any time before the payment required by the notice has been made, be forfeited to the Company by a resolution of the Board to that effect.

22.3 Forfeiture includes unpaid Dividends

Forfeiture of a Share under clause 22.2 includes all dividends declared in respect of the forfeited share but not paid before forfeiture.

22.4 Notice and Entry of Forfeiture

Where a Share is forfeited under clause 22.2:

22.4.1 the Company should promptly give notice of the forfeiture to the Member holding the share immediately after the resolution of the Board for its forfeiture is passed; and

22.4.2 the forfeiture (together with its date) must be promptly entered in the Register,

provided always that the failure to give that notice or effect that entry shall not affect the validity of the forfeiture.

22.5 Forfeited Shares are Company Property

A share forfeited under clause 22.2 immediately becomes the property of the Company and may be sold, re-allotted or otherwise disposed of by the Company on the terms and conditions determined by the Board.

22.6 Cancellation of Forfeiture

The forfeiture of a share under clause 22.2 may be cancelled by the Company on any terms and conditions it determines at any time before the share is disposed of under clause 22.5.

22.7 Surrender as Forfeiture

Where the Company is entitled to forfeit a share under clause 22.2 it may accept the surrender of that share on any terms and conditions considered appropriate by the Board and a share so surrendered may be disposed of in the same way as a Share forfeited under clause 22.2.

22.8 Effect of Forfeiture

A person who held a share which has been forfeited under clause 22.2 ceases to be a Member in respect of that share but remains liable to pay to the Company the Money Due and that liability shall only cease when the Company receives full payment of all the Money Due.

22.9 Board may Waive

The Board may elect not to enforce payment, in whole or in part, of amounts owing to the Company under clause 22.6.

22.10 Evidence of Forfeiture

A written statement declaring that the person making the statement is a Director or Secretary and that a share was forfeited on a date specified in the statement in accordance with this Constitution is sufficient evidence of the facts set out in the statement as against all persons claiming to be entitled to the share and of the title of the Company to dispose of the share.

22.11 Transfer of Forfeited Shares

The Company may execute a transfer in respect of a share forfeited under clause 22.2 in favour of a person to whom it is sold, re-allotted or disposed of and receive the consideration for that share and register the transferee as the holder of the share.

22.12 Application of Proceeds

The net proceeds of any sale, re-allotment or disposal of a share under clause 22.5 or clause 22.7 (after payment of all costs and expenses incurred) must be applied in or towards payment or satisfaction of the Money Due and any residue must be paid to the person liable referred to in clause 22.8 or as that person directs.

22.13 Title of Transferee

On execution of a transfer under clause 22.11, the title of the transferee is not affected by any irregularity or invalidity relating to the forfeiture or the sale, re-allotment or disposal of the share and the remedy of any person is solely in damages and only against the Company.

22.14 Application

This clause 22 applies in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time as if the sum had been payable by virtue of a call duly made and notified.

23. TRANSFER AND TRANSMISSION OF SHARES

23.1 Member May Transfer

Subject to this Constitution and the Act a Member may transfer all or any of the shares held by the Member by instrument in writing.

23.2 Form of Transfer

23.2.1 The instrument of transfer of any share must be in writing in the usual or common form or in any other form as the Board may prescribe or in particular cases accept.

23.2.2 The instrument of transfer of any share should be signed by or on behalf of both the transferor and the transferee.

23.2.3 The transferor is taken to be the holder of the share until the name of the transferee is entered in the Register in respect of the share.

23.2.4 Subject to the Act the Board may dispense with execution of the instrument of transfer by the transferee.

23.3 No Fee

No fee is to be charged by the Company in respect of any transfer of shares.

23.4 Procedure for Transfer

23.4.1 Every instrument of transfer must be left at the registered office of the Company (or in the case of shares on a branch register at the registered office of the Company or the Branch Office) for registration.

23.4.2 The instrument of transfer must be accompanied by the certificate for the shares to be transferred and any other evidence as the Board may require to prove the title of the transferor or the right of the transferor to transfer the shares.

23.4.3 The Board may waive the production of any share certificate upon evidence of its loss or destruction being provided to the Board.

23.5 Transferees of Unsound Mind

23.5.1 No transfer is to be made to a lunatic or to a person of unsound mind or to a person whose estate is liable to be dealt with in any way under the law relating to mental health.

23.5.2 The Company need not enquire as to any of these matters regarding any transferee.

23.6 Instruments of Transfer

23.6.1 Every registered instrument of transfer must be retained by the Company.

23.6.2 Any instrument of transfer which the Board refuses to register must (except in case of fraud) be returned on demand to the person depositing it.

23.7 Certificates

23.7.1 Upon registration of the transfer of any shares or of any person as a Member in respect of any shares which may have been transmitted to such person by operation of law or otherwise the share certificate specifying the shares for which registration is effected must be cancelled and a new share certificate in similar form specifying the shares transferred or transmitted must be delivered to the transferee or transmittee.

23.7.2 If the registration of any transfer is required in respect of some only of the shares specified in the share certificate delivered up to the Company a new share certificate specifying the shares remaining untransferred must be delivered to the transferor.

23.8 Deceased Members

The executor or administrator of a deceased Member (not being one of several joint holders) is the only person recognised by the Company as having any title to shares registered in the name of the deceased Member.

23.9 Transfer After Transmission

23.9.1 This clause applies to:

- (a) the Committee or statutory representative of a lunatic or a person of unsound mind who is a Member or a Member whose person or estate is liable to be dealt with in any way under the law relating to mental health; or
- (b) any person who is or may become entitled to shares in any way other than by transfer (including, without limitation, in consequence of the death, insolvency, bankruptcy, liquidation by arrangement or composition with creditors or assignment for the benefit of creditors of any Member).

23.9.2 A person to whom this clause applies may be registered as a Member or, subject to this Constitution, may transfer the relevant shares.

- 23.9.3 Before a person to whom this clause applies may be registered as a Member, that person must produce the share certificate for the relevant shares and such other evidence as the Board, subject to the Law, decides is necessary.

24. RESTRICTION ON TRANSFER OF SHARES

24.1 Refusal to Register

- 24.1.1 The Board may refuse to register any transfer of shares to a person of whom the Board does not approve.
- 24.1.2 The Board may also refuse to register a transfer of shares in respect of which the Company has a lien.
- 24.1.3 Notice of refusal to register must be given to the proposed transferee within one month after the date on which the instrument of transfer was lodged with the Company and if notice is not given within that period then acceptance of the transfer for registration shall be deemed to have occurred on the expiry of that period.

24.2 No Transfer to Subsidiaries

Except as provided in the Act shares must not be allotted or transferred to a company that is a subsidiary of the Company.

24.3 Closing of Books

- 24.3.1 Subject to the Act the Board may close the transfer books and the Register.
- 24.3.2 Any closure must not exceed a total of thirty days in a year.

24.4 Notice to Company

- 24.4.1 Subject to clause 24.6 and except where a transfer is made pursuant to clause 24.7 or clause 25.2 a person proposing to transfer any share ("**Proposing Transferor**") must give notice in writing ("**Transfer Notice**") to the Company that the person desires to transfer the share or shares.
- 24.4.2 A Transfer Notice must identify the share or shares proposed to be transferred ("**Specified Shares**") and must specify the sum the Proposing Transferor fixes as the fair value of the share or shares ("**Specified Price**").
- 24.4.3 The giving of a Transfer Notice shall constitute the Company the agent for the Proposing Transferor for the sale of the Specified Shares the subject of the Transfer Notice at the Specified Price or (at the option of the Purchaser or other person willing to purchase as referred to in clause 25) at the fair value to be fixed in accordance with clause 26.
- 24.4.4 Where a Transfer Notice includes several shares it operates as if it were a separate notice for each share.
- 24.4.5 A Transfer Notice is not revocable except with the sanction of the Board.

24.5 Pre-emptive Rights

24.5.1 Subject to any direction to the contrary given by the Company in General Meeting the Specified Shares referred to in a Transfer Notice must be offered by notice in writing ("**Offer Notice**") by the Company as agent for the Proposing Transferor to the Members (other than the Proposing Transferor) within fourteen days of service of the Transfer Notice upon the Company and in proportion as nearly as the circumstances allow to the number of shares already held by them respectively provided always that if the shares in the Company are divided into more than one class then in the first instance the offer shall only be made to those Members holding shares of the same class as the Specified Shares and in proportion to the number of shares of that class already held by them respectively and to the extent that those Members do not accept such offer the balance of the Specified Shares shall be offered to the other Members on the same basis.

24.5.2 The offer must be made on the following basis and the Offer Notice must provide that:

- (a) the recipient may purchase all or some of the shares offered and must elect to purchase them at either the Specified Price or at the fair value to be determined under clause 26;
- (b) if the offer is not accepted within a period specified in the notice (of not more than thirty days) the offer shall be taken to be declined;
- (c) a deposit of ten per cent of the Specified Price must be paid on acceptance and settlement of the purchase of the shares completed within fourteen days of acceptance or if clause 26 applies within fourteen days of the Company serving a copy of the Expert's determination upon the Member.

24.5.3 If a Member wishes to accept an offer made under an Offer Notice then the Member shall by notice in writing ("**Acceptance Notice**") accept the offer within the period specified in the Offer Notice provided that such acceptance shall not be effective unless the Acceptance Notice is duly executed by or on behalf of the Member and specifies:

- (a) the number of shares in respect of which the Member accepts the offer;
- (b) whether the Member accepts the offer at the Specified Price or at the fair value to be determined in accordance with clause 26; and
- (c) the number of shares in excess of the Member's relevant proportion which the Member is prepared to purchase;

AND is accompanied by a bank marked cheque for a deposit in an amount equal to ten per cent of Specified Price otherwise applicable in respect of the shares in respect of which the offer is accepted by that Member.

24.5.4 If all the Members to whom the offer is made do not accept their full proportions then the unclaimed shares must be applied firstly to satisfy the claims in excess of Members' respective proportions as set out in the relevant Acceptance Notices pursuant to clause 24.5.3(c) and secondly to

any person selected by the Board who is willing to purchase the share or shares.

24.5.5 If any shares are not capable without fractions of being offered to the Members to whom the offer is made in proportion to their existing holdings then the share or shares remaining are not to be offered until the time limit specified pursuant to clause 24.5.2 expires or such earlier time as all acceptances are received and then the share or shares remaining are to be dealt with in the manner determined unanimously by the Members who accepted offers or, failing such determination, the share or shares remaining are to be held jointly by the Members who accepted offers in proportions equivalent to the relative shareholdings of the Members.

24.6 Waiver by Members

Clause 24.4 and 24.5 do not apply in the event that all Members other than the Proposing Transferor expressly waive in writing their rights under those clauses.

24.7 Transfer on Death

The foregoing provisions of this clause 24 shall not apply to the transfer of any share in the Company:

24.7.1 to the legal representatives of any deceased Member either upon the death of the Member or upon any change in representatives; or

24.7.2 by the legal representative of a deceased Member to any child or other issue brother sister nephew niece widow or widower of such deceased Member to whom the deceased Member may have specifically bequeathed the same or to the next of kin of the deceased Member entitled on an intestacy.

25. COMPANY TO FIND PURCHASER

25.1 Company Finds Purchaser

If the Company within a period of three months from the date of service of the Transfer Notice finds a person willing to purchase the Specified Shares and gives notice to that effect to the Proposing Transferor then the Proposing Transferor is bound upon payment of the Specified Price or at the election of the proposed transferee the fair value determined under clause 26 to transfer the Specified Shares to the person willing to purchase the same.

25.2 Company Fails to Find Purchaser

If the Company does not within a period of three months after being served with the Transfer Notice find a person willing to purchase or does not give notice as required under clause 25.1 the Proposing Transferor (at any time within a further three months afterwards) may sell and transfer the Specified Shares (or where there are more shares than one those not placed) to any person at a price not less than the Specified Price.

26. DETERMINATION OF FAIR VALUE

26.1 Application

This clause 26 applies in the event that:

- 26.1.1 a Member accepting an offer to purchase Specified Shares ("**Member Purchaser**") elects under clause 24 in its Acceptance Notice to purchase at the fair value of the Specified Shares the subject of the Acceptance Notice ("**Relevant Shares**"); or
- 26.1.2 A person willing to purchase the Specified Shares (included in Member Purchaser) elects under clause 25.1 to purchase Specified Shares (included in Relevant Shares) at the fair value thereof.

26.2 Valuation Mandate

The Company shall forthwith upon receipt of the relevant Acceptance Notice or as the case may be service of a notice under clause 25.1 engage and commission the Expert to determine the fair value of the Relevant Shares.

26.3 Expert

For the purposes of this clause the Expert shall be:

- 26.3.1 the Auditor; or
- 26.3.2 if the Company does not have an auditor or if the Auditor is unwilling or unable to act then an independent chartered accountant experienced in the valuation of shares nominated by the Company and approved by the Member Purchaser; or
- 26.3.3 An independent chartered accountant experienced in the valuation of shares nominated (at the request of the Company or the Member Purchaser) by the President or other equivalent officer for the time being of the Australian Institute of Chartered Accountants (SA Division) in the event that the Company fails to nominate or the Member Purchaser fails to approve under clause 26.3.2,

("Expert").

26.4 Valuation Instructions

The Company shall instruct the Expert to determine the fair value of the Relevant Shares on the following basis:

- 26.4.1 the determination shall be made in accordance with this clause 26 and the Expert shall be provided with a copy thereof;
- 26.4.2 the determination shall be made as at the date of the Acceptance Notice;
- 26.4.3 the determination must be in writing and delivered to the Company within thirty days of the appointment of the Expert;
- 26.4.4 the Expert shall allow the Proposed Transferor and the Member Purchaser to make written submissions in relation to the fair value of the Relevant Shares.

26.5 Nature of Determination

The Expert shall act as an expert and not as an arbitrator and the determination of the Expert as to the fair value of the Relevant Shares shall be final and binding.

26.6 Cost

The Member Purchaser shall pay the Expert's costs and disbursements of and incidental to the determination of the fair value of the Relevant Shares.

26.7 Publication

Forthwith upon receipt and in any event not later than seven days after receipt by the Company of the Expert's determination the Company shall serve the Expert's determination upon the Proposed Transferor and the Member Purchaser.

27. DEFAULT OF TRANSFEROR

27.1 Agency

If in any case the Proposing Transferor after having become bound to transfer a share defaults in transferring the share the Proposing Transferor shall be taken to have appointed each and every Director and Secretary of the Company jointly and severally as its agent to execute an instrument of transfer.

27.2 Registration

The Company may receive the purchase money (to be held in trust for the Proposing Transferor) and upon receipt the Company must cause the name of the purchaser to be entered in the Register as the holder of the share.

27.3 Receipt

The receipt of the Company for the purchase money shall be a good discharge to the purchaser.

27.4 Validity

Upon entry of the name of the purchaser in the Register in exercise of such power the validity of the transaction shall not be challenged by any person.

28. GENERAL MEETINGS

28.1 Convening by Directors

Any Director may convene a General Meeting of the Company at any time.

28.2 Requisition by Members

28.2.1 Directors must convene a General Meeting whenever the Members use their powers under the Act to requisition a General Meeting.

28.2.2 If the Directors fail to convene a General Meeting as requisitioned, the Members may do so.

28.3 Cancellation or Postponement of Meeting

A General Meeting may be cancelled or postponed by the person or persons convening the meeting provided that such person or persons notify any person already notified of the meeting and has the consent of:

28.3.1 at least fifty per cent of the Members of the Company; and

28.3.2 where the meeting has been convened on the requisition of a Member or Members, that Member or those Members.

29. NOTICE OF MEETINGS

29.1 Length of Notice

Subject to the Act relating to agreements to short notice of meetings, at least twenty one days' notice of a general meeting must be given to the persons entitled to receive that notice.

29.2 Contents of Notice

The notice of meeting must:

- 29.2.1 specify the place, date and time for the meeting;
- 29.2.2 set out in full any motion intended to be proposed as a special resolution and state that it is intended to propose the motion as a special resolution;
- 29.2.3 specify the general nature of any business to be transacted at the meeting;
- 29.2.4 explain the Member's entitlement to appoint a proxy.

30. PROCEEDINGS AT GENERAL MEETINGS

30.1 Quorum

- 30.1.1 No business is to be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business.
- 30.1.2 Where the Company has two or more Members, two Members entitled to vote at any General Meeting shall constitute a quorum and where the Company has only one Member, a quorum is constituted by that Member.
- 30.1.3 For the purposes of this clause "Member" includes a person attending as a proxy or attorney or as representing a corporation which is a Member.
- 30.1.4 Where all of the issued shares in the Company are owned by a company, one person authorised to act as the representative of that company at meetings of the Company constitutes a quorum.

30.2 Quorum Not Present

If a quorum is not present within fifteen minutes after the time appointed for the General Meeting:

- 30.2.1 where the meeting was convened by, or upon the requisition of, the Members, the meeting must be dissolved;
- 30.2.2 in every other case:
 - (a) the meeting stands adjourned to the day, time and place that the Board may determine and notify to the Members or, if no determination is made, the same day in the next week at the same time and place; and

- (b) if a quorum (which is two for the purposes of an adjourned meeting) is not present at the adjourned meeting within fifteen minutes after the time appointed for the meeting, the meeting must be dissolved.

30.3 **Chairman of General Meetings**

30.3.1 The Chairman of the Board shall preside as Chairman at every General Meeting.

30.3.2 Where a General Meeting is held and:

- (a) there is no Chairman of the Board; or
- (b) the Chairman of the Board is not present within fifteen minutes after the time appointed for the meeting or is unwilling or unable to act,

then the Members must elect as Chairman of the Meeting:

- (c) another Director who is present and willing to act; or
- (d) if no other Director is present and willing to act, a Member who is present and willing to act.

30.4 **Adjournment**

30.4.1 **Power to Adjourn**

The Chairman may with the consent of any General Meeting at which a quorum is present (and must if so directed by the meeting) adjourn the meeting from time to time and from place to place.

30.4.2 **Business at Adjourned Meeting**

No business is to be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

30.4.3 **Notice of Adjourned Meeting**

When a meeting is adjourned for:

- (a) one month or more notice of the adjourned meeting must be given as in the case of an original meeting;
- (b) less than one month, it is not necessary to give any notice of the adjournment or of the business to be transacted at the adjourned meeting.

30.5 **Voting**

At any General Meeting a resolution put to the vote of the meeting is to be decided on a show of hands unless a poll is demanded.

30.6 **Polls**

A poll may be demanded, before or on the declaration of the result of the show of hands, by:

30.6.1 the Chairman;

- 30.6.2 at least two Members present in person or by proxy or attorney or other duly authorised representative;
- 30.6.3 any Member or Members present in person or by proxy or attorney or other duly authorised representative and representing at least ten per cent of the total voting rights of all the Members having the right to vote at the meeting; or
- 30.6.4 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 at least ten per cent of the total sum paid up on all the shares conferring that right.

30.7 Chairman's Declaration Conclusive

Unless a poll is demanded in accordance with clause 30.6 the following is conclusive evidence of the result of a resolution on a show of hands without proof of the number or proportion of votes recorded in favour of the resolution:

- 30.7.1 a declaration by the Chairman that the resolution has been
 - (a) carried;
 - (b) carried unanimously;
 - (c) carried by a particular majority; or
 - (d) lost; and
- 30.7.2 an entry to that effect in the book containing the minutes of the proceedings of the Company.

30.8 Withdrawal of Demand for Poll

The demand for a poll may be withdrawn.

30.9 Poll Timing

- 30.9.1 A poll duly demanded on the election of a Chairman or on a question of adjournment is to be taken at once.
- 30.9.2 Any other poll duly demanded is to be taken in any manner and either at once or after an interval or adjournment or otherwise as the Chairman directs.

30.10 Effect of Demand for Poll

The demand for a poll does not prevent the continuance of a general meeting for the transaction of any business except in respect of the matter for which the poll is demanded.

30.11 Results of Poll

The result of the poll is the resolution of the meeting at which the poll was demanded.

30.12 **Casting Vote**

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 is entitled to a casting vote.

30.13 **Resolution of Sole Member**

Notwithstanding any other clause, where the Company has only one Member and the Member records the Member's decision to a particular effect, the recording of the decision counts as the passing by the Member of a resolution to that effect. The records made under this clause also have effect as minutes of the passing of the resolution.

31. **VOTING**

31.1 **Vote in Person or by Proxy**

Subject to any rights or restrictions for the time being attached to any class or classes of shares at meetings of Members or classes of Members each Member entitled to vote may vote in person or by proxy or by attorney.

31.2 **Number of Votes**

31.2.1 **Show of Hands**

On a show of hands every person present who is a Member or a representative of a Member has one vote.

31.2.2 **Poll**

On a poll every Member present in person or by proxy or by attorney or other duly authorised representative has one vote for each share held by the Member.

31.3 **Joint Holders**

31.3.1 In the case of joint holders of a share the vote of the senior who tenders a vote whether in person or by proxy is to be accepted to the exclusion of the votes of the other joint holders.

31.3.2 For this purpose seniority is determined by the order in which the names stand in the Register.

31.4 **Members Owing the Company Not to Vote**

No Member is entitled to vote at any General Meeting unless all calls or other sums presently payable by the Member in respect of shares in the Company have been paid.

31.5 **Transferees and Transmittees**

A person entitled under this Constitution to a transfer or to transmission of a share which confers a right to vote may vote at a General Meeting as if that person were the holder of the share provided that the person has, before the time of holding the meeting at which the person proposes to vote, satisfied the Board of that person's right to a transfer or transmission of the share.

31.6 Members of Unsound Mind

- 31.6.1 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 a law relating to mental health, the Public Trustee or that Member's committee or trustee or other person who properly has the management of the Member's estate may, if that person has before the General Meeting satisfied the Board of that person's relationship to the Member or the Member's estate, exercise the rights of the Member in respect of the General Meeting as if the Public Trustee, committee, trustee or other person were the Member.
- 31.6.2 The Public Trustee, committee, trustee or other person may vote by proxy or attorney.

31.7 Validity of Votes

- 31.7.1 No objection may be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered.
- 31.7.2 Every vote not disallowed at the meeting or adjourned meeting (as the case may be) is valid for all purposes.
- 31.7.3 Any objection made in due time must be referred to the Chairman of the meeting or adjourned meeting (as the case may be) whose decision is final and conclusive.

32. REPRESENTATION AND PROXIES

32.1 General

Subject to this Constitution, each Member who is entitled to vote at a meeting of Members may vote:

- 32.1.1 in person;
- 32.1.2 by not more than two proxies;
- 32.1.3 by not more than two attorneys; or
- 32.1.4 where the Member is a body corporate, by its representative.

32.2 No Required Membership

A proxy, attorney or representative may be, but need not be, a member of the Company.

32.3 All or Some Meetings

A proxy, attorney or representative may be appointed for all general meetings, or for any number of general meetings, or for a particular general meeting.

32.4 Form

An instrument appointing the proxy, attorney or representative, may be in any usual form or any other form that the Board approves.

32.5 Authority

Unless otherwise provided in the instrument, an instrument appointing a proxy, attorney or representative will be taken to confer authority:

- 32.5.1 to agree to a meeting being convened by shorter notice that is required by the Act or by this Constitution;
- 32.5.2 to agree to a resolution being proposed and passed as a special resolution at a meeting of which less than twenty-one days notice has been given;
- 32.5.3 even though the instrument may refer to specific resolutions and may direct the proxy, attorney or representative how to vote on those resolutions:-
 - (a) to vote on any amendment moved to the proposed resolutions and on any motion that the proposed resolutions not be put or any similar motion; and
 - (b) to vote on any procedural motion, including any motion to elect the chairman, to vacate the chair or to adjourn the meeting;
- 32.5.4 to speak to any proposed resolution on which the proxy, attorney or representative may vote; and
- 32.5.5 to demand or join in demanding a poll on any resolution on which the proxy, attorney or representative may vote.

32.6 Specified Proportion

If a Member appoints two proxies or attorneys to vote in respect of the Member's shares at the same General Meeting:

- 32.6.1 the appointment is of no effect and neither of them may vote unless each proxy or attorney, as the case may be, is appointed to represent a specified proportion of the Member's voting rights; and
- 32.6.2 notwithstanding clause 32.6.1 neither may vote on a show of hands.

32.7 Voting

An instrument appointing a proxy or attorney may direct the manner in which the proxy or attorney is to vote in respect of a particular resolution and, where an instrument so provides, the proxy or attorney is not entitled to vote on the proposed resolution except as directed in the instrument.

32.8 Execution

Subject to clause 32.10, an appointment of a proxy or attorney must be in writing and:

- 32.8.1 in the case of a natural person, signed by the appointor;
- 32.8.2 in the case of a body corporate, executed under the seal of the appointor;
or
- 32.8.3 signed by the duly authorised attorney of the appointor.

32.9 **Deposit**

Subject to clause 32.10 a proxy or attorney may not vote at a General Meeting unless the instrument appointing the proxy or attorney, and a copy of the Power of Attorney or other authority (if any) under which the instrument is signed, are:

- 32.9.1 deposited at the registered office of the Company or at some other place specified for that purpose in the notice convening the meeting at least forty eight 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, the time appointed for the taking of the poll;
- 32.9.2 in the case of a meeting or an adjourned meeting, tabled at the meeting or adjourned meeting of which the person named in the instrument proposes to vote; or
- 32.9.3 in the case of a poll, produced when the poll is taken.

32.10 **Waiver**

The Board may waive all or any of the requirements of clauses 32.8 and 32.9 and in particular may, upon the production of such other evidence as the Directors require to prove the validity of the appointment of a proxy or attorney, accept:-

- 32.10.1 an oral appointment of a proxy or attorney;
- 32.10.2 an appointment of a proxy or attorney which is not signed or executed in the manner required by clause 32.8; and
- 32.10.3 the deposit, tabling or production of a copy (including a copy sent by facsimile) of an instrument appointing a proxy or attorney.

32.11 **Attendance**

The appointment of a proxy or attorney is not revoked by the appointor attending and taking part in the General Meeting but, if the appointor votes on any resolution, no person acting as proxy or attorney for the appointor is entitled to vote, and must not vote, as the proxy or attorney of the appointor on that resolution.

32.12 **Valid Unless Company Informed Otherwise**

- 32.12.1 Subject to clause 32.12.2 a vote given in accordance with the terms of an instrument of proxy or attorney is valid notwithstanding:
 - (a) the previous death or unsoundness of mind of the principal;
 - (b) the revocation of the instrument or of the authority under which the instrument was executed; or
 - (c) the transfer of the share in respect of which the instrument is given.
- 32.12.2 Clause 32.12.1 applies unless written notice of a matter listed in clause 32.12.1 is received by the Company at its registered office before the commencement of the meeting (or adjourned meeting) to which the instrument of proxy or attorney relates.

32.13 Corporate Member Representative

Any corporation which is a Member may by resolution of its directors authorise any person (whether a Member or not) to act as its representative at any meeting of the Company, of any class of Members or of creditors or debenture holders or relating to resolutions to be passed without meetings and to exercise (whether at a meeting or not) the same powers (including the giving of any consent and the signing of any resolution appointment or other document) as the corporation could exercise if it were a natural person who is a Member.

33. WRITTEN RESOLUTION

Notwithstanding any other clause if the Company is a proprietary company and all the Members of the Company entitled to vote sign a document containing a statement that they are in favour of a specified resolution in terms set out in the document a resolution in those terms shall (subject to the Law) be taken to have been passed at a General Meeting of the Company in accordance with and subject to the Law.

34. DIRECTORS

34.1 Number of Directors

34.1.1 The number of Directors shall be not less than one natural person and not more than ten. At least one Director must be a person who ordinarily resides in Australia.

34.1.2 The Company may by ordinary resolution passed at a General Meeting increase the number of Directors and may decrease the number of Directors to not less than one.

34.2 Appointment and Removal of Directors

34.2.1 The holders for the time being of the majority of votes attaching to the issued shares are entitled to appoint at any time and from time to time Directors and remove them from office.

34.2.2 Such appointments and removals of Directors must be made in writing by the holders for the time being of a majority of votes attaching to the issued shares and left at or sent to the registered office of the Company at which time the appointments or removals take effect.

34.3 Share Qualification

A Director need not be a Member of the Company.

34.4 Continuing Directors

The Directors holding office at the date of adoption of this Constitution (if any) continue in office subject to this Constitution.

35. CASUAL VACANCIES

The Board may appoint any person to be a Director to fill a casual vacancy.

36. **ADDITIONAL DIRECTORS**

Where the number of Directors is less than the maximum number fixed in accordance with this Constitution, the Board may appoint any person to be a Director as an addition to the existing Directors.

37. **ALTERNATE DIRECTORS**

37.1 **Appointment**

37.1.1 Each Director may in writing under that Director's hand appoint any person approved by a majority of the Board to act as an Alternate Director in the appointing Director's place.

37.1.2 Such appointment may be for a stated period or periods or until the happening of a specified event or from time to time whenever by absence for illness or otherwise the appointing director is unable to attend to that Director's duties as a Director.

37.2 **Other Matters**

An Alternate Director:

37.2.1 may be removed or suspended from office by written notice to the Company from the appointing Director;

37.2.2 is entitled to receive notice of meetings of the Board and to attend speak and vote at those meetings if the appointing Director is not present;

37.2.3 is entitled to exercise all the powers (except the power to appoint an Alternate Director) and perform all the duties of a Director insofar as the appointing Director had not exercised or performed them;

37.2.4 is not required to hold any shares in the Company;

37.2.5 is not entitled to receive any remuneration as a Director from the Company;

37.2.6 vacates office if the appointing Director vacates office or dies;

37.2.7 is not to be taken into account in determining the number of Directors; and

37.2.8 is whilst acting as a Director responsible to the Company for his own acts and defaults and is not taken to be the agent of the appointing Director.

38. **ASSOCIATE DIRECTORS**

38.1 **Appointment**

The Board may appoint any person to be an Associate Director and may cancel such appointment.

38.2 **Powers**

The Board may fix determine and vary the powers duties and remuneration of any person appointed as an Associate Director.

38.3 No Share Qualification

A person is not required to hold any shares to qualify for appointment as an Associate Director.

38.4 Board Rights

An Associate Director has no right to attend or vote at any meeting of the Board except by the invitation and with the consent of the Board.

39. DIRECTORS VACATION OF OFFICE

A Director vacates office (ipso facto) if the Director:

39.1 Constitution

ceases to be a Director by virtue of this Constitution;

39.2 Insolvency

becomes bankrupt or makes any arrangement or composition with the Director's creditors generally;

39.3 Act

ceases to qualify as a Director or under the Act becomes prohibited from being a Director by reason of any order made under the Law;

39.4 Disability

becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under any law relating to mental health or infirmity;

39.5 Resignation

resigns the office of director by notice in writing to the Company; or

39.6 Conflict

is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature and extent of this interest in the manner (if any) required by the Law.

40. INTERESTS OF DIRECTORS

40.1 Transactions between Company and Directors

40.1.1 No Director is disqualified by the office of director from contracting or entering into any arrangement with the Company.

40.1.2 A contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested is not to be avoided and shall not be voidable by reason of the interest of the Director.

40.1.3 A Director is not liable to account to the Company for any profit realised under any contract or arrangement by reason of the Director holding such office or of the fiduciary relationship between the Director and the Company.

40.2 **Voting and Signing**

Subject to the Law, a Director who is interested in a contract, arrangement or transaction, either directly or indirectly, otherwise than as a Member, notwithstanding such interest,

40.2.1 is not disqualified from voting in respect of the interest;

40.2.2 is to be counted towards a quorum; and

40.2.3 may affix the seal of the Company to and sign or countersign any document or instrument giving effect to or evidencing or in any way relating to this interest (if duly authorised to do so).

40.3 **Particular Transactions**

In particular the Directors or any of them may without being disqualified in respect of their or his or her office and without being liable to account to the Company for any interest commission or profit:

40.3.1 lend money to the Company at interest with or without security; or

40.3.2 for a commission or profit guarantee the repayment of any money borrowed by the Company and underwrite or guarantee the subscription of shares or securities of the Company or of any company in which the Company may be interested.

40.4 **Loans to Directors**

Subject to the Act the Company may make a loan to a Director.

40.5 **Offices or Places of Profit**

40.5.1 A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with the office of Director and on the terms as to remuneration or otherwise as the Board approves.

40.5.2 A Director may be or become a director of or hold any other office or place of profit under any company promoted by the Company or in which it may be interested in any way.

40.5.3 No Director is accountable for any benefits received as a director or member of or holder of any other office or place of profit under any company promoted by the Company.

40.6 **Power to Vote Shares**

40.6.1 The Board may exercise the voting powers conferred by the shares in any company held or owned by the Company in any manner in all respects as the Board thinks fit (including in favour of any resolution appointing the Directors or any of them directors of that company or providing for the payment of remuneration to the directors of that company).

40.6.2 Any Director may vote in favour of the exercise of such voting rights notwithstanding that the Director may be or be about to be appointed a director of the other company and as such is or may become interested in the exercise of such voting rights.

41. REMUNERATION AND EXPENSES

41.1 Remuneration

- 41.1.1 Subject to any agreement with a Managing Director the remuneration of the Directors shall from time to time be determined by the Board.
- 41.1.2 The remuneration of the Directors accrues from day to day and is to be divided amongst the Directors in the proportions and manner as the Board may determine and in default of determination is to be divided equally.
- 41.1.3 Fees payable to non-executive Directors must be by a fixed sum and not by a commission on or a percentage of profits or turnover.
- 41.1.4 Salaries payable to executive Directors must not include a commission on or a percentage of turnover.

41.2 Travelling to Meetings

Every Director is entitled to be paid out of the funds of the Company all reasonable travelling hotel and other expenses incurred in attending meetings of the Company or the Board or any committee of Directors or while engaged on any business of the Company.

41.3 Other Travel

The Company must pay any Director all reasonable travelling hotel and other expenses incurred by the Director in going from the Director's usual residence or abroad or otherwise for any purpose of the Company.

41.4 Additional Work

The Company must pay any Director remuneration as fixed by the Board whenever the Director is, for any purpose of the Company, called upon to:

- 41.4.1 perform extra services; or
- 41.4.2 exercise any special professional requirements.

41.5 Retirement

Subject to the Act compensation may be paid to a Director or Managing Director or to a former Director or Managing Director for loss of office or retirement.

42. POWERS OF DIRECTORS

42.1 Company Managed by Board

Except as otherwise required by the Act or any other applicable law or this Constitution:

- 42.1.1 the business of the Company is to be managed by the Board; and
- 42.1.2 the Board may exercise each and every right, power or capacity of the Company to the exclusion of the Company in general meeting and the Members.

42.2 **Promotion Expenses**

The Board may pay all expenses incurred in promoting and registering the Company.

42.3 **Power to Borrow Money**

The Board may exercise all the powers of the Company to

- 42.3.1 borrow money;
- 42.3.2 mortgage or charge all or any part of its undertaking property and uncalled capital;
- 42.3.3 issue debentures and other securities whether outright or as security for any debt liability or obligation of the Company or of any third party.

42.4 **Procedure for Borrowing Money**

All cheques promissory notes bankers drafts bills of exchange and other negotiable instruments must be signed drawn accepted endorsed or otherwise executed as the case may be by any one Director or in any other manner as the Board may determine.

42.5 **Vacancies**

- 42.5.1 Subject to clause 42.5.2 the continuing Directors may act notwithstanding any vacancy in their body.
- 42.5.2 When the number of Directors is reduced below the number fixed by or pursuant to this Constitution as the necessary quorum of Directors the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a General Meeting of the Company but for no other purpose.
- 42.5.3 If for any reason there are no Directors then any Member may summon a General Meeting.

43. **LOCAL BOARDS**

43.1 **Establishment**

- 43.1.1 The Board may provide for the management and transaction of the affairs of the Company in any specified locality.
- 43.1.2 In particular the Board may establish any local boards or agencies for managing any of the affairs of the Company in any specified locality and may for that purpose appoint any persons to be members of the local boards or agencies and may fix their remuneration.

43.2 **Delegate to Local Board**

The Board may delegate to any local board any of the powers authorities and discretions vested in the Board (not exceeding those vested in or exercisable by the Board under this Constitution) save the power for the making of calls and may authorise the members for the time being of any local board or any of them to fill up any vacancies.

43.3 **Appointment**

43.3.1 The appointment of persons and the delegation to local boards is to be on the terms and subject to the conditions as the Board thinks fit.

43.3.2 The Board may remove any person appointed to a local board and may terminate or vary any delegation to a local board.

43.4 **Sub delegation**

A local board may be authorised by the Board to sub-delegate all or any of the powers authorities and discretions for the time being vested in them.

44. **ATTORNEYS**

44.1 **Appointment**

The Board may by power of attorney appoint any corporation or person or body of persons whether nominated directly or indirectly by the Board to be the attorney or attorneys of the Company.

44.2 **Terms**

Such appointment is for the purposes and with the powers authorities and discretions (not exceeding those vested in or exercisable by the Board under this Constitution) and for the period and subject to the conditions as the Board may think fit and such powers of attorney may:

44.2.1 contain the provisions for the protection and convenience of persons dealing with the attorney; and

44.2.2 authorise the attorney to delegate all or any of the powers authorities and discretions vested in the attorney.

45. **PROCEEDINGS OF DIRECTORS**

45.1 **Summoning Meetings and Notice**

45.1.1 A Director may at any time summon a meeting of the Board.

45.1.2 At the request of a Director the Secretary must summon a meeting of the Board.

45.1.3 Subject to this Constitution notice of a meeting of Directors must be given to each person who is at the time of giving the notice a Director or an Alternate Director.

45.1.4 Notice of a meeting of Directors:

(a) must specify the time and place of the meeting;

(b) need not state the nature of the business to be transacted at the meeting;

(c) must be given at least three business days before the proposed meeting, or such shorter period as all the Directors may from time to time agree; and

(d) may be given in person or by post, telex, facsimile transmission, telephone or other method of written, audio or audio visual communication.

45.1.5 A Director or Alternate Director may waive the giving of a notice of any meeting of Directors to such Director or Alternate Director by notifying the Company to that effect.

45.1.6 Failure to give notice to a Director of a meeting of Directors does not invalidate any act, matter or thing done or resolution passed at the meeting if:

(a) the failure occurred by accident or error;

(b) before or after the meeting the Director or the Director's alternate waives notice of the meeting under clause 45.1.5 or notifies the Company of the Director's agreement to the act, matter, thing or resolution in any of the ways mentioned in clause 45.1.4(d); or

(c) the Director or the Director's alternate actually attended the meeting.

45.1.7 Clause 45.1.6 applies to the case of failure to give notice of a meeting of Directors to an Alternate Director, so far as those provisions can apply and with such changes as are necessary.

45.1.8 Attendance by a person at a meeting of Directors waives any objection that person may have in respect of a failure to give notice of the meeting and if the person is a Director, any objection of any Alternate Director appointed by that person.

45.2 **Conduct of Meetings**

The Board may meet together for the dispatch of business adjourn and otherwise regulate its meetings as the Board thinks fit.

45.3 **Audio Conference**

45.3.1 Without limiting the discretion of the Board to regulate its meetings the Board may confer using any technology consented to by all the Directors, including without limitation, by radio telephone closed circuit television or other electronic means of contemporaneous audio or audio-visual communication ("**Audio Conference**").

45.3.2 A resolution passed at an Audio Conference shall be taken to have been passed at a meeting of the Board held on the day on which and at the time at which the Audio Conference was held.

45.3.3 The provisions of this Constitution relating to proceedings of the Board apply so far as they are capable of application to an Audio Conference.

45.4 **Quorum**

45.4.1 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless fixed is two where the Company has two or more Directors and one where the Company has only one Director.

45.4.2 An interested Director is to be counted in a quorum notwithstanding the interest.

45.5 **Chairman**

45.5.1 The Directors must elect a Chairman of their meetings and determine the period for which the Chairman is to hold office.

45.5.2 If no Chairman is elected or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting the Directors present must elect one of their number to be Chairman of the meeting.

45.6 **Voting**

45.6.1 Questions arising at any meeting of Board are to be decided by a majority of votes of Directors present and voting.

45.6.2 A determination by a majority of Directors is for all purposes a determination of the Board.

45.6.3 A Director may vote in respect of any matter or thing before the Board in which the Director has or may have an interest.

45.6.4 In the case of an equality of votes the Chairman of the meeting shall have a casting vote.

45.7 **Committees**

45.7.1 **Delegation**

(a) The Board may delegate any of its powers to committees consisting of one or more of the Directors.

(b) Any committee formed must in the exercise of the powers delegated conform to any regulations that may be imposed on the committee by the Board and powers so exercised are taken to have been exercised by the Board.

45.7.2 **Chairman of Committee**

(a) A committee of Directors must elect a Chairman of its meetings.

(b) If no Chairman is elected or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting the members present must elect one of their number to be Chairman of the meeting.

45.7.3 **Conduct of Committee**

A committee of Directors may meet and adjourn as it thinks proper.

45.7.4 **Voting**

Questions arising at any meeting are to be determined by a majority of votes of the members present and voting and in the case of an equality of votes the Chairman has a casting vote.

45.8 Invalid Appointment or Disqualification

When a person acting as Director was not properly appointed or was disqualified from appointment then any act done, before this was discovered by a meeting of the Board or a committee of Directors, is as valid as if the person was properly appointed or was not disqualified.

45.9 Written Resolutions

45.9.1 If a document containing a statement to the effect that an act, matter or thing has been done or resolution has been passed is assented to by all the Directors then that act, matter, thing or resolution is to be taken as having been done at or passed by a meeting of the Directors.

45.9.2 For the purposes of clause 45.9.1:

- (a) the meeting is taken as having been held when the last director assents;
- (b) two or more separate documents in identical terms each of which is assented to by one or more Directors are to be taken as constituting one document;
- (c) a Director may signify assent to a document by signing the document or by notifying the Company of the Directors' assent in person.

45.9.3 The document is to be taken as a minute of a meeting of the Directors.

45.10 Minutes

45.10.1 The Board must cause minutes to be made of:

- (a) all appointments of officers;
- (b) the names of the Directors present at all meetings of the Company or of the Board or of committees of Directors; and
- (c) all proceedings at all meetings of the Company or of the Board or of committees of Directors.

45.10.2 Such minutes must be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next meeting.

45.11 Resolution of Sole Director

45.11.1 Notwithstanding any other clause where the Company has only one Director and the Director records the Director's decision to a particular effect, the recording of the decision counts as the passing by the Director of a resolution to that effect.

45.11.2 The records made under this clause also have effect as minutes of the passing of the resolution.

46. **MANAGING DIRECTOR**

46.1 **Appointment and Removal**

- 46.1.1 The Board may by writing appoint one or more Directors to the office of Managing Director for the period and on the terms as the Board thinks fit.
- 46.1.2 Subject to the terms of any agreement entered into in any particular case the Board may revoke or vary the appointment of Managing Director.
- 46.1.3 A Managing Director must not be appointed for life and is subject to the control of the Board.

46.2 **Remuneration**

Subject to the terms of any agreement entered into in any particular case a Managing Director is to receive such remuneration as the Board may determine.

46.3 **Powers**

- 46.3.1 The Board may entrust to and confer upon a Managing Director any of the powers exercisable by the Board upon such terms and conditions and with such restrictions as the Board may think fit, either collaterally with or to the exclusion of the Board's own powers.
- 46.3.2 The Board may revoke withdraw alter or vary all or any of those powers.

47. **SECRETARY**

47.1 **Appointment**

The Secretary may be appointed by the Board for the term at the remuneration and upon the conditions as the Board may from time to time think fit.

47.2 **Removal**

The Board may remove the Secretary.

48. **SEALS**

48.1 **Common Seal**

The Company may adopt a common seal.

48.2 **Share Seal**

- 48.2.1 The Company may have a duplicate common seal which is a facsimile of the common seal of the Company with the addition on its face of the words "Share Seal" or "Certificate Seal".
- 48.2.2 A certificate referred to or relating to shares or debentures or other securities of the Company duly affixed with any share seal or certificate seal shall for all purposes taken to be sealed with the common seal of the Company.

48.3 Use of Seals

- 48.3.1 The common seal and any share seal or certificate seal must only be used by the authority of the Board or of a committee of Directors authorised by the Board in that behalf.
- 48.3.2 Subject to clause 48.3.3, every instrument to which the common seal or any share seal or certificate seal is affixed must be signed by a Director and must be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for that purpose.
- 48.3.3 Where the Company has only one Director who is also the Secretary, that Director may sign an instrument to which the common seal or any share seal or certificate seal is affixed without the need for any person to countersign provided that next to the Director's signature is a statement that the Director witnesses the sealing in the capacity of sole Director and sole Secretary.

48.4 Official Seal

- 48.4.1 The Company may have for use in any place outside the State an official seal which is a facsimile of the common seal of the Company with the addition on its face of the name of every place where it is to be used.
- 48.4.2 An official seal must only be used by the authority of the Board or of a committee of Directors authorised by the Board in that behalf.
- 48.4.3 Every instrument to which the official seal is affixed must be signed and countersigned by the person or persons or classes of person appointed by the Board in writing.
- 48.4.4 A person affixing an official seal must in writing under that person's hand certify on the instrument to which the official seal is affixed the date on which and place at which it is affixed.
- 48.4.5 An instrument duly affixed with an official seal is for all purposes taken to be sealed with the common seal of the Company.

49. ACCOUNTS

49.1 Accounts to be Kept

The Board must cause proper accounting and other records of the Company to be kept.

49.2 Distribution

The Board must distribute copies of accounts as required by the Law.

49.3 Financial Year

Until otherwise determined by the Company in General Meeting the financial year of the Company ends on 30 June in each year.

50. AUDIT

The Company must observe the Act in relation to the appointment of an Auditor.

51. INSPECTION

51.1 Board Discretion

The Board may determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the Company or any of them will be open to the inspection of Members not being Directors.

51.2 Members' Rights

No Member (not being a Director) has any right to inspect any account or book or paper of the Company except as authorised by the Board or by the Company in General Meeting or as required by the Act or otherwise by statute.

52. DIVIDENDS

52.1 Paid Out of Profits

52.1.1 Dividends may only be paid out of profits.

52.1.2 In ascertaining the profit of the Company no recoupment of any trading or capital loss incurred in previous financial years need be provided for.

52.2 Reserves

52.2.1 Before recommending any dividend the Board may set aside out of the profits of the Company such sums as the Board thinks proper as reserves.

52.2.2 Such reserves are in the discretion of the Board and may be applied for any purpose to which the profits of the Company may be properly applied.

52.2.3 Pending application such reserves may at the discretion of the Board either be employed in the business of the Company or invested.

52.2.4 The Board may without placing an amount to a reserve carry forward any profits which the Board may think prudent not to distribute.

52.3 Recommendation and Declaration

52.3.1 Subject to any preferential special deferred or other rights to dividend upon which any shares may be issued the Board may declare a dividend and fix the time for payment if and only if the Board has recommended a dividend.

52.4 Classes of Shares

Subject to any preferential special deferred or other rights to dividend upon which any shares may be issued:

52.4.1 a dividend may be declared and paid on the shares of one or more classes (if any) to the exclusion of the other or others;

52.4.2 if the Board resolves to declare dividends on shares of more than one class the dividend declared on the shares of the class may be at a higher or lower rate than or at the same rate as the dividend declared on the shares of the other class or classes (if any);

52.4.3 a dividend on shares within a class must be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is declared;

52.4.4 no amount paid or credited as paid on a share in advance of calls is to be treated for the purposes of this clause 52.4 as paid on the share;

52.4.5 all dividends are to be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; and

52.4.6 no dividend bears interest against the Company.

52.5 **Notice**

Notice of a dividend declared must be given to the Members.

52.6 **Type of Payment**

52.6.1 The Board in declaring a dividend or bonus may by resolution direct payment to be wholly or partly by the distribution of specific assets and in particular of paid-up shares debentures or debenture stock of the Company or any other company or in any one or more of these ways.

52.6.2 Where any difficulty arises in regard to such distribution the Board may

- (a) settle the distribution;
- (b) fix the value for distribution of all or part of the specific assets;
- (c) determine that cash payments are to be made to any Members upon the footing of the value fixed by the Board in order to adjust the rights of all parties; and
- (d) vest the specific assets in trustees.

52.7 **Deductions**

The Board may deduct from a dividend or bonus payable to any Member all sums of money presently payable by the Member to the Company on account of calls or otherwise in relation to the shares of the Company.

52.8 **Method of Payment**

52.8.1 Any dividend interest or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to

- (a) the address of the holder appearing in the Register;
- (b) in the case of joint holders, to the address of that one of the joint holders who is first named on the Register; or
- (c) to the person and to the address as the holder or joint holders may in writing direct.

52.8.2 The cheque or warrant is to be made payable to the order of the person to whom it is sent.

- 52.8.3 Any one of two or more joint holders may give effectual receipts for any dividends bonuses or other money payable in respect of the shares held by them as joint holders.

53. CAPITALISATION OF PROFITS

53.1 Resolutions

The Company in General Meeting may, upon the recommendation of the Board, resolve that:

- 53.1.1 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
- 53.1.2 that sum be applied for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend.

53.2 Directors' Response

The Directors must do everything necessary to give effect to any such resolution with power to:

- 53.2.1 issue fractional certificates or make cash payments or otherwise where shares or debentures become distributable in fractions;
- 53.2.2 authorise any person to make, on behalf of all the Members entitled to any further shares upon the capitalisation, an agreement with the Company (binding on all the Members concerned):
- (a) for the distribution of the shares or debentures to them, credited as fully paid up; or
 - (b) for the payment up by the Company, on their behalf, of all 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.

54. NOTICES

54.1 Address

A notice may be given by the Company to a Member:

- 54.1.1 personally;
- 54.1.2 by sending it by post to the Member at the address of the Member appearing in the Register or the alternative address (if any) nominated by the Member;
- 54.1.3 by sending it to the facsimile number (if any) nominated by the Member; or
- 54.1.4 by sending it to the electronic address (if any) nominated by the Member.

54.2 **Effective Service**

54.2.1 Where a notice is sent by post, service of the notice is taken:

- (a) to be effected by properly addressing prepaying and posting a letter containing the notice; and
- (b) to have been effected at the time at which the letter would be delivered in the ordinary course of post.

54.2.2 Where a notice is sent by facsimile or electronic mail, service is taken:

- (a) to be effected by correctly sending a facsimile or electronic version of the notice; and
- (b) to have been effected at the time that the Company sent the facsimile or electronic mail.

54.3 **Joint Holders**

54.3.1 A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.

54.3.2 Notice to one of joint holders is sufficient notice to all of them.

54.4 **Death or Bankruptcy**

A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member either:

54.4.1 personally; or

54.4.2 by sending it by post in a prepaid letter or facsimile addressed to them:

- (a) by name;
- (b) by the title of any representative of the deceased or assignee of the bankrupt;
- (c) by any like description at the address or facsimile number (if any) within Australia supplied for the purpose by the persons claiming to be so entitled; or
- (d) if no address within Australia has been supplied by the persons claiming to be so entitled, by giving the notice in any manner in which the notice might have been given if the death or bankruptcy had not occurred.

54.5 **Entitlement**

Only the following persons are entitled to receive notice of General Meetings:

54.5.1 Members who have a registered address within Australia;

54.5.2 Members who have supplied to the Company an address within Australia for the purpose of giving notices to them;

54.5.3 any person entitled to a share in consequence of the death or bankruptcy of a Member who but for the person's death or bankruptcy would be entitled to receive notice of the meeting; and

54.5.4 the Auditor of the Company.

54.6 Counting of Days

Where a specified period (including, without limitation, a particular number of days) is required to elapse or expire from or after the giving of a notice before an action may be taken neither the day on which the notice is given nor the day on which the action is to be taken may be counted in reckoning the period.

54.7 Certificate of Director or Secretary

If a Director or Secretary signs a certificate that a notice was given in the manner set out in the certificate, that certificate is conclusive evidence of the accuracy of the matters set out in it.

55. WINDING UP

If the Company is to be or is being wound up the Liquidator may with the sanction of a special resolution of the Company:

55.1 Division

divide amongst the Members in kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may for that purpose set such value as the Liquidator deems fair upon any property to be divided and may determine how the division is to be carried out as between the Members or different classes of Members; or

55.2 Vesting

vest the whole or any part of any of the assets of the Company in trustees upon any trusts for the benefit of the Members as the Liquidator thinks fit but no Member is to be compelled to accept any shares or other securities to which any liability attaches.

56. INFANT SHARES

56.1 Signatures

56.1.1 An application for the allotment of shares or the acceptance of a transfer of shares to an infant may be signed by any parent or legally constituted or appointed guardian of the infant acting or purporting or claiming to act on behalf of the infant.

56.1.2 This signature is valid and sufficient as far as the Company is concerned.

56.2 Authority of Parent

56.2.1 Where any shares stand in the name of an infant any acts done in relation to the shares by any parent or legally constituted or appointed guardian of the infant acting or purporting or claiming to act for or on behalf of the infant are valid and sufficient so far as the Company is concerned.

56.2.2 The Company is not to enquire as to the authority of the parent or guardian to act on behalf of the infant or as to the validity or propriety of the proposed transaction.

56.3 Particular Powers of Parent

In particular but without in any way limiting the generality of the foregoing the parent or guardian of an infant Member may:

56.3.1 claim and receive from the Company any dividend bonus return of capital or other moneys payable in respect of the shares standing in the name of the infant and give valid and binding receipts and discharges for the money;

56.3.2 sign and execute transfer notices and instruments of transfer in respect of any shares standing in the name of the infant;

56.3.3 consent to any variation of the rights attached to the shares or any of them standing in the name of the infant; and

56.3.4 attend meetings of the Company or of any class of shareholders in the place of the infant and vote at the meetings in respect of the shares standing in the name of the infant in the same manner as the infant could do if of full age.

56.4 Application

This clause does not apply in any case where a parent or guardian of an infant or proposed Member has served upon the Company written notice that that parent or guardian objects to the application of this clause unless the person giving the notice:

56.4.1 withdraws the notice;

56.4.2 dies; or

56.4.3 being a guardian of the infant ceases to act as guardian.

57. OFFICERS INDEMNITY AND INSURANCE

57.1 Indemnity

Subject to clause 57.2, to the maximum extent permitted by law, every person who is or has been a Director, Secretary, or Executive Officer of the Company or of any other body corporate as nominee of the Company ("**Officer**") shall be indemnified by the Company against any liability incurred by that person as such an Officer and against any costs and expenses incurred by that person in defending any proceeding, whether civil or criminal, in respect of such a liability, whether actual or alleged, or in respect of that person's conduct as an Officer, again whether actual or alleged.

57.2 Withdrawal of Indemnity

Unless the Board then can and does resolve otherwise, clause 57.1 shall cease to operate in favour of any Officer or former Officer upon his failing or refusing to cooperate with the Company to facilitate the Company's supervision and direction of the defence or any compromise of any proceeding to which clause 57.1 would otherwise apply.

57.3 **Officers Liability Insurance**

The Company may pay a premium for a contract insuring any person who is or who has been an Officer against any liability:

- 57.3.1 incurred by that person as such an Officer which does not arise out of conduct involving a wilful breach of duty in relation to the Company or a contravention of sections 182, 183 or 184 of the Law; or
- 57.3.2 for costs and expenses incurred by that person in defending proceedings relating to that person's position with the Company, whether civil or criminal, and whatever their outcome.

We the several persons whose names and addresses are subscribed hereto are desirous of being formed into a Company in pursuance of this Constitution and we agree to this Constitution as the constitution of the Company.

DATED

2007

Initial Member		Number of Shares	Class of Shares	Issue Price Per Share
Name:	Ambulance Service Welfare Fund Incorporated	10	Ordinary	\$1.00
Address:	Level 2, 216 Greenhill Road, Eastwood SA 5063			
Signature:				
EXECUTED by AMBULANCE SERVICE WELFARE FUND INCORPORATED in accordance with its Constitution in the presence of:				

Director				

Director*/Company Secretary* (*please delete as appropriate)				