

THE
CONSTITUTION
OF
REDOX LIMITED
A.C.N. 000 762 345

INDEX

1.	INTERPRETATION	2
2.	EXCLUSION OF REPLACEABLE RULES	3
3.	NOT USED	3
4.	ANNUAL GENERAL MEETINGS (IF ADOPTED)	4
5.	GENERAL MEETINGS	4
6.	PROCEEDINGS AT GENERAL MEETINGS	5
7.	PROXIES	7
8.	DIRECTORS	8
9.	INTEREST OF DIRECTORS	9
10.	VACATION OF OFFICE	10
11.	POWERS AND DUTIES OF DIRECTORS	11
12.	PROCEEDINGS OF DIRECTORS	12
13.	NOT USED	13
14.	BRANCH REGISTERS	14
15.	SECRETARY	14
16.	ACCOUNTS	14
17.	DIVIDENDS	15
18.	CAPITALISATION OF PROFITS	16
19.	AUDITORS	17
20.	NOTICES	17
21.	WINDING UP	17
22.	INDEMNITY	18
23.	SHARES	18
24.	LIEN ON SHARES	20
25.	CALLS ON SHARES	20
26.	TRANSFER AND TRANSMISSION OF SHARES	21
27.	FORFEITURE OF SHARES	25
28.	SHARE BUY-BACKS	25
29.	CONSOLIDATION SUBDIVISION AND REDUCTION OF CAPITAL	26
30.	SHARE CAPITAL AND SHARE RIGHTS	26
31.	COMPANY SEAL	29
32.	LOANS BY COMPANY TO SHAREHOLDERS & ASSOCIATES OF SHAREHOLDERS	30

1. INTERPRETATION

Unless there is something in the subject of context inconsistent therewith:-

"Amalgamated Loan"	shall have the same meaning as used in Division 7A of the Income Tax Assessment Act 1936 and any amendment thereof or law passed in substitution therefor;
"Benchmark Interest Rate"	shall have the same meaning as used for Section 109(n)(2) of the Income Tax Assessment Act 1936 and any amendment thereof or law passed in substitution therefor;
"Chairman" or "chairman"	shall mean the chairman of the meeting.
"Chairman of Directors"	shall mean chairman of the Board of Directors.
"Member"	means a shareholder of the Company.
"Constitution"	means this Constitution and all supplementary substituted or amending Constitutions for the time being in force;
"Corporations Act"	means the Corporations Act 2001 and any future statutory modification thereof of law passed in substitution therefor;
"Directors"	means the directors of the Company comprising the Board of Directors of the Company.
"Employee Shareholder"	shall mean: <ul style="list-style-type: none">(i) a shareholder who is an employee of the Company or of a subsidiary of the Company;(ii) a shareholder who was an employee of the Company or of a subsidiary of the Company when they became a shareholder;
"Non-Employee Shareholders"	shall mean shareholders other than persons who fulfil the description of an Employee Shareholder;
"Regulated Superannuation Fund"	shall have the same meaning as in the SIS Act;
"Secretary" and "Manager"	include the assistant of acting Secretary or any substitute for the time being for the Secretary of the Manager;
"Self-Managed Superannuation Fund"	has the same meaning as in the SIS Act;

"Shareholders Loan"	shall include a loan treated as a dividend for the purposes of Division 7A of the Income Tax Assessment Act 1936 and any amendment thereof or law passed in substitution therefor;
"SIS Act"	means the Superannuation Industry (Supervision) Act 1993 and regulations and standards made thereunder and any amendment thereof or law passed in substitution therefore;
"State"	means the State or Territory for which the application for incorporation of the Company was made;
The "Board of Directors"	means the Directors of the Company for the time being assembled at a meeting of Directors in accordance with these rules and not being less than a quorum;
The "Company"	means the above named Company;
The "Office"	means the registered office for the time being of the Company;
The "Register"	means the register of members to be kept pursuant to Section 168 of the Corporations Act; Words importing persons include corporations and all legal entities;

Words or expressions contained in these rules shall be interpreted in accordance with the Corporations Act and in accordance with the Acts Interpretation Act;

Where the context permits a reference to the singular may also include a reference to the plural and vice versa and any reference to a gender shall include all other genders;

In every case where in these rules general expressions are used in connection with the powers discretions or things such general expressions shall not be limited to or be controlled by the particular powers discretions or things with which the same are connected. And words and expressions denoting authority or permission shall be construed as words or expressions of authority merely and shall not be construed as word or expressions denoting directions or compulsory trusts. Subject as aforesaid any words defined in the Corporations Act shall if not inconsistent with the subject or the context bear the same meaning in these presents. Subject headings shall not affect the construction of these rules.

Any reference to legislation or a legislative provision includes and incorporates any amendment thereof or law passed in substitution therefor.

2. EXCLUSION OF REPLACEABLE RULES

The replaceable rules referred to in Part 2B.4 and Section 135 of the Corporations Act are hereby excluded and shall not apply to this Company.

3. NOT USED

3.1 Not used.

4. ANNUAL GENERAL MEETINGS

- 4.1 An annual general meeting of the Company shall be held once in every year in accordance with the provisions of the Corporations Act.
- 4.2 The abovementioned annual general meeting shall be called an annual general meeting all other general meetings shall be called extraordinary general meetings.

5. GENERAL MEETINGS

- 5.1 The Directors may whenever they think fit convene an extraordinary general meeting and they shall on the requisition of members of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company forthwith proceed to convene an extraordinary general meeting of the Company and in the case of such requisition as provided by the Corporations Act.

Any requisition made by the members shall express the object of the meeting proposed to be called and shall be left at the registered office of the Company.

- 5.2 Subject to the provisions of the Corporations Act relating to special resolutions and agreements for shorter notice (see rule 5.4), twenty one days' notice at least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place the day and the hour of the meeting and in the case of special business the general nature of that business shall be given individually to each member entitled to vote at the meeting and to each director.

With the consent in writing of all the members for the time being a general meeting may be convened on a shorter notice than twenty-one days' and in any manner they think fit.

- 5.3 If a share is held jointly, then notice of the general meeting need only be given to the joint member first named in the register of members.
- 5.4 A meeting shall notwithstanding that it is called by notice shorter than is required be deemed to be duly called if it so agreed:-
- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; or
 - (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote thereat being a majority which together holds not less than ninety five per cent of the nominal value of the shares giving a right to attend and vote.
- 5.5 The business of an ordinary general meeting shall be to consider the accounts and balance sheet and the reports of the Directors and Auditors respectively to elect or re-elect Directors and auditors to declare dividends to fix the remuneration of the Auditors and to fix the remuneration of the Directors. All other business transacted at an ordinary general meeting, and all business transacted at the extraordinary general meeting shall be deemed special and be subject to notice as provided in rule 5.2. It shall not be necessary at any general meeting to pass resolutions by more than a simple majority except where a special resolution is required by law or by this Constitution.
- 5.6 The accidental omission to give notice of a meeting, or the non-receipt of notice of a meeting by any person entitled to such notice shall not invalidate the meeting or the proceedings thereat.

- 5.7 When a meeting is adjourned, new notice of the resumed meeting must be given if the meeting is adjourned for one month or more.

6. PROCEEDINGS AT GENERAL MEETINGS

- 6.1 No business shall be transacted at any general meeting unless a quorum of members is present at all times during the meeting. A quorum shall be present:-
- (a) in the case where there is only one (1) sole member of the Company, by attendance of the sole member at the time the meeting proceeds to business; or
 - (b) Subject to rules 30.2 and 30.3 of this Constitution, in the case where there are two members of the Company personally present and entitled to vote shall be a quorum for a general meeting.

For the purpose of this sub-rule member includes a person attending as a proxy or representing a corporation which is a member, provided that where a member has pursuant to these rules appointed more than one proxy only one of such proxies maybe counted in a quorum.

- 6.2 The Company may hold a meeting of its members at 2 or more venues using any technology that gives the members as a whole a reasonable opportunity to participate.
- 6.3 If within half an hour from the time appointed for the meeting a quorum is not present the meeting, if convened upon the requisition of the members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
- 6.4 The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company. If there is no such Chairman, or he is not present within fifteen minutes after the time appointed for holding of the meeting or is unwilling to act, the members present shall elect one of their number to be Chairman of the meeting.
- 6.5 The Chairman, may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 6.6 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:-
- (a) by the Chairman; or
 - (b) by any member present in person or by a proxy or representative and entitled to vote.
- 6.7 On a show of hands, a declaration by the Chairman is conclusive evidence of the result. Neither the Chairman nor the minutes need to state the number or proportion of the votes recorded in favour or against.
- 6.8 If a poll is demanded it shall be taken in such manner and either at once or after an interval or adjournment as the chairman directs and the result of such poll shall be

deemed to be the resolution of the Company in general meeting at the date of taking the poll and in the case of an equality of votes at any general meeting the chairman shall be entitled to a second or casting vote. No poll shall be demanded on the election of a chairman or on any question of adjournment of a meeting and no notice need be given to any poll not taken immediately. No poll shall be demanded except on the request of a member or members present in person or by proxy and entitled to vote and holding together at least one-tenth of the total voting power of the capital of the Company. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question of which a poll has been demanded.

- 6.9 In the case of 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 shall be entitled to a second or casting vote.
- 6.10 Subject to any rights or restrictions for the time being attached to any 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 or in the case of a body corporate by a representative of a member shall have one vote and on a poll every member present in person or by proxy or by attorney or other duly authorised representative shall have one vote for each share he holds or represents.

Votes may be given either personally or by proxy. A proxy need not be a member of the Company.

- 6.11 Where there are joint registered holders of any share any one of such persons may vote at any meeting either in person or by attorney proxy or representative in respect of such shares as if he were solely entitled thereto and if more than one such joint holder then that one of the said persons so present whose name stands first in order in the Register in respect of such share shall be entitled to vote in respect thereof.

Several executors or administrators of deceased member in whose sole name any share stands shall for the purpose of this clause be deemed joint holders thereof and if not registered shall vote in the order appearing on the probate or letters of administration.

- 6.12 A member who is of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental health may vote, whether on a show of hands or on a poll, by his committee or by his trustee or by such other person as properly has the management of his estate, and any such committee trustee or other person may vote by proxy or by attorney.
- 6.13 No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company of which due notice has been given have been paid.
- 6.14 No objection shall 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, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
- 6.15 Not used.
- 6.16 Any record kept for the purpose of sub-rule 6.14 shall have effect as if recorded as minutes of the passing of the resolution.
- 6.17 Notwithstanding the previous sub-rules of this rule 6 the Company may pass a resolution without a general meeting being held if all members entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. Each member of a joint membership must sign. Separate copies of a document may be used for signing by members if the wording of the resolution and statement is identical in each copy. The resolution is passed when the last member signs.

7. PROXIES

- 7.1 A member of the Company may appoint either one or two other persons as his proxy or proxies to attend and vote instead of such member. When a member appoints two proxies the appointment shall specify the proportion of the member's voting rights that each proxy is appointed to represent.
- 7.2 The instrument appointing a proxy shall be in writing (in the common or usual form) under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy may but need not be a member of the Company. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

An instrument appointing a proxy may be in the following form or any other form that the Directors shall approve:

I,
of
hereby appoint
of being a member of the Company
or failing him
of
as my proxy to vote for me and on my behalf at the (annual or extraordinary as the case may be) general meeting of the Company to be held
on the
day of 20,
and at any adjournment thereof

Where I have appointed two persons as proxies each shall be entitled to represent the following proportions of my voting rights.

(a) As to /
(b) As to /
Signed this

day of 20

- 7.3 The instrument appointing a proxy may appoint several persons in the alternative and shall be deemed to confer authority to demand or join in demanding a poll.
- 7.4 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company, or at such other place as is specified for that purpose in the notice of convening the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid unless the Chairman of such meeting with the consent of a majority of the members present in person or by proxy attorney or representative at such meeting shall otherwise direct.

No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution unless it purports to appoint a proxy to act for the appointor during his absence from New South Wales.

- 7.5 A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument or of the authority under which the instrument was executed, or the transfer of the share in respect of which the instrument is given, if no intimation in writing of such death, unsoundness of mind, revocation, or transfer as aforesaid has been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used.
- 7.6 Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

8. DIRECTORS

- 8.1 A Director shall not be required to hold any shares as a qualification for Directorship.
- 8.2 Unless otherwise determined by resolution of the Company the number of Directors shall not be less than three (3) or more than seven (7). The first Directors of the Company shall be appointed by the Members who have signed this Constitution for the purposes of registering the Company.
- 8.3 Not used.
- 8.4 Not used.
- 8.5 Subject to sub-rules 8.12 and 8.13 the directors shall hold office until they shall be removed by ordinary resolution of the Company passed in a general meeting, as prescribed in rules 30.2 and 30.3, or until their office shall ipso facto become vacant pursuant to this Constitution or pursuant to the Corporations Act.
- 8.6 The Company may from time to time by ordinary resolution passed at a general meeting increase or reduce the number of Directors.
- 8.7 Subject to sub-rules 8.12 and 8.13 the Directors shall have power at any time to fill a casual vacancy or to appoint an additional Director or Directors but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these rules.
- 8.8 Subject to sub-rules 8.12 and 8.13 the Company may by ordinary resolution remove any Director and may by an ordinary resolution appoint another person in his or her stead.
- 8.9 The remuneration of the Directors shall from time to time be determined by the Company in general meeting. That remuneration shall be deemed to accrue from day to day. Furthermore, the Directors may be paid or reimbursed all travel and other expenses incurred by them in the course of carrying out the business of the Company
- 8.10 At least two of the directors of the Company must be ordinarily resident in Australia.
- 8.11 Not used.
- 8.12 Where the Company acts as trustee of a Self Managed Superannuation Fund no resolution to appoint a director to the Board or to remove a director from the Board shall be effective if the Regulated Superannuation Fund for which the Company is trustee would breach the requirements of the SIS Act in respect to a Self Managed

Superannuation Fund.

8.13 Where the Company acts as trustee of a Self Managed Superannuation Fund no resolution of the Board to accept a resignation of a Director of the Company shall be effective unless the Director also ceases to be a member of superannuation fund for which the Company acts as trustee or otherwise fulfils such requirements under the SIS Act so as not to be in breach of the SIS Act.

8.14 Subject to clauses 8.12 and 8.13:-

- (a) a Director may, with the approval of the other Directors, appoint a person (whether a Member of the Company or not) to be an alternate director in his place during such time as he thinks fit.
- (b) an alternate director is entitled to notice of meetings of the Directors and, if the appointor is not present at such a meeting, is entitled to attend and vote in his stead. If the alternate director is already a Director of the Company he shall be entitled to vote on his own behalf as well as on behalf of the Director appointing him, but for the purpose of determining whether a quorum is present, he shall be counted only once.
- (c) an alternate director may exercise any powers that the appointor may exercise and the exercise of any such power by the alternate director shall be deemed to be the exercise of the power by the appointor.
- (d) an alternate director is not required to have any share qualifications.
- (e) the appointment of an alternate director may be terminated at any time by the appointor notwithstanding that the period of the appointment of the alternate director has not expired, and terminates in any event if the appointor vacates office as a Director.
- (f) an appointment, or the termination of an appointment, of an alternate director shall be effected by a notice in writing signed by the Director who makes or made the appointment and served on the Company.

8.15 While he shall hold "A" class shares as described in rule 30.2 (i) Roland Coneliano shall be Chairman and thereafter while he shall hold "B" class shares as described in rule 30.3(i) Robert Coneliano shall be Chairman of Directors.

9. INTEREST OF DIRECTORS

9.1 Notwithstanding any rule of law or equity to the contrary a director of the Company shall not be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract transaction or arrangement entered into by or on behalf of the Company in which any director shall be in any way interested be avoided or be rendered voidable nor shall any director so contracting or being interested be liable to account to the Company for any profit realised by any such contract transaction or arrangement by reason of such director holding that office or by reason of the fiduciary relationship thereby established and any such director notwithstanding his conflicting interests and/or such fiduciary relationship may as a director vote in respect of any such contract, transaction or arrangement and may take part in the execution of any deed document or instrument giving effect to evidencing or in any way relating to any such contract, transaction or arrangement but disclosure of any such interestedness shall be made and recorded as contemplated by Part 2D.1 Div 2 of the Corporations Act. Failure to make and/or to record such disclosures as aforesaid shall not operate to avoid or render voidable any such contract transaction or arrangement.

10. VACATION OF OFFICE

10.1 The office of Director shall become vacant if the Director:

- (a) ceases to be a Director by virtue of the Corporations Act;
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
- (d) resigns his/her office by notice in writing to the Company at its registered office or if he is removed according to rule 30.2 or 30.3 provided however where the Company is a trustee of a Self Managed Superannuation Fund, such resignation shall only take effect upon such director ceasing to be a member of the Self Managed Superannuation Fund for which the Company acts as trustee or otherwise in such circumstances where such resignation will not cause the Company or the Self Managed Superannuation Fund to breach the requirements of the SIS Act in respect to a Self Managed Superannuation Fund;
- (e) where the Company is a trustee of a Self Managed Superannuation Fund, the director ceases being a member of the Self Managed Superannuation Fund for which the Company acts as Trustee unless the requirements of the SIS Act are otherwise satisfied so that the Company in its capacity as Trustee or the superannuation fund would not breach the requirements of the SIS Act;
- (f) If he ceases to hold the required amount of shares to qualify him for office or in the case of a first Director does not acquire the same within one month after his appointment;
- (g) If he being liable for any call does not pay the same on the day appointed for payment thereof or within twenty-one days thereafter; or
- (h) If without permission of the other Directors he absents himself from the meetings of Directors for a period of three months continuous and the Board declares his position vacant provided this shall not apply to Roland Coneliano or Robert Coneliano while he shall be Chairman under rule 8.15 hereof; or
- (i) If he becomes prohibited from being a Director by reason of any order made under the Corporations Act.

But (subject to the Corporations Act) the disqualifying condition or any of them may be dispensed with by a resolution of a general meeting.

10.2 Subject as herein otherwise provided all Directors shall retire at the next Annual General Meeting and shall be eligible for re-election.

11. POWERS AND DUTIES OF DIRECTORS

11.1 The business of the Company shall be managed by the Directors who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not by the Corporations Act or by these rules required to be exercised by the Company in general meeting. The general powers given by this sub-rule shall not be limited or restricted by any special authority or power given to the Directors by any other sub-rule.

11.2 The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit and subject to the terms of any agreement entered into in any particular case may revoke any such

appointment. His or her appointment shall be automatically determined if he or she ceases from any cause to be a Director.

11.3 Not used.

11.4 A Managing Director shall subject to the terms of any agreement entered into in any particular case receive such remuneration (whether by way of salary, commission or participation in profits or provision of other benefits in cash or in kind or partly in one way and partly in another) as the Directors may determine from time to time.

11.5 The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke withdraw alter or vary all or any of those powers.

11.6 The Directors may revoke the appointment of a Managing Director.

11.7 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking property and uncalled capital or any part thereof and to issue debentures and other securities and the Directors may exercise all the powers of the Company in relation to any official seal and in relation to Branch Registers.

11.8 The Directors may from time to time by power of attorney appoint any corporation firm or person or body of persons to be the attorney or attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Directors under these rules) and for such period and subject to such conditions as they may think fit and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers authorities and discretions vested in him.

11.9 The Directors shall cause minutes to be made in books provided for the purpose:

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;
- (c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.

11.10 Any minutes of any meeting of the Directors or of any committee or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

11.11 Not used.

11.12 The Directors are empowered to open and utilise one or more accounts in the name of the Company with any banks or financial institutions in Australia or elsewhere.

11.13 All cheques promissory notes drafts bills of exchange and other negotiable instruments and all receipts for money paid to the Company shall be signed drawn accepted endorsed or otherwise executed as the case may be by any Director or in such manner as the Directors may from time to time determine.

11.14 The continuing Directors may act notwithstanding any vacancy in their body but so that if the number fall below the minimum the Directors shall not except in emergencies or for the purpose of filling vacancies or convening a general meeting act so long as the number is below the minimum.

12. PROCEEDINGS OF DIRECTORS

- 12.1 The Directors may meet for the dispatch of business adjourn and otherwise regulate their meetings at such place and in such manner as they think fit. A Director may at any time and the Secretary shall on the requisition of a Director summon a meeting of the Directors.
- 12.2 The Directors may without limitations conduct or hold meetings of directors by:-
- (a) conference telephone or conference video phone; or
 - (b) by using any other form of technology consented to by all the directors.
- 12.3 Questions arising at any meeting shall be decided by a majority of votes provided that the chairman shall not have a second or casting vote at any meeting where two Directors form a quorum and at which only such a quorum is present.
- 12.4 Any Director may appoint any person (whether a member of the Company or not) to be an alternate or substitute Director in his place during such period as he thinks fit. Any person while he so holds office as an alternate or substitute Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly and to exercise all the powers of the appointor in his place and shall ipso facto vacate office if the appointor vacates office or is removed from office as Director. Any appointment or removal under this sub-rule shall be effected in writing to the Secretary under the hand of the Director making same. At any meeting at which an alternate or substitute Director is present he shall be deemed a Director for all purposes including constituting a quorum. He shall not be entitled to remuneration from the Company but the Company may reimburse him for all travelling and other expenses incurred by him in attending meetings of the Directors or otherwise on the Company's business.
- 12.5 Unless rule 30.2 or 30.3 applies, the quorum for a Directors meeting shall unless otherwise determined by the Directors be two Directors.
- 12.6 The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company 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.
- 12.7 Unless rule 30.2 or 30.3 applies, the Directors may elect a Chairman of their meetings and determine the period for which he holds office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the meeting.
- 12.8 The Directors may delegate any of their powers to committees consisting of such member or members of their body and on such terms as they think fit.
- 12.9 A committee may elect a chairman of its meetings; if no such 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 may choose one of their number to be chairman of the meeting.
- 12.10 A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes the chairman of the committee shall have a second or casting vote.
- 12.11 All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
- 12.12 A resolution in writing, signed by a majority of the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had

been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more of the Directors.

13. NOT USED

14. BRANCH REGISTERS

- 14.1 The Directors may from time to time establish and cause to be kept in any place outside of the State a Branch Register of members and may discontinue any such Register and transfer the entries therein to some other Register. The Directors may empower any person or persons to keep the Branch Register and to approve of or reject transfers in that Register and every such person or persons may in respect of transfers or other entries in such Register for which they are appointed exercise all powers of the Directors in the same manner and to the same extent and effect as if the Directors were actually present in such place and exercised the same.
- 14.2 Copies of every entry in the Branch Register shall be transmitted to the Office as soon as may be after any entry is made in the Branch Register and a duplicate of the Branch Register shall be kept at the Office and shall for all purposes be deemed to be part of the Principal Register.
- 14.3 Shares registered on a Branch Register shall be distinguished from shares registered in a Principal Register and no transaction with respect to any shares registered in a Branch Register shall in continuance of that registration be registered in any other Register.
- 14.4 In any instrument of application for or transfer or transmission of shares of the Company the party purporting to become entitled to such shares as a result of the transaction may specify the Register upon which he desires such shares when in his name to be held and on such transaction becoming effective such specification may be given effect to by the Company. Nothing in this present sub-rule shall affect the right of any shareholder to the transfer at any time of all or any of his shares from any Register of the Company to any other Register of the Company for the time being maintained by it nor to limit the right of the Company to discontinue any Branch Register.

15. SECRETARY

- 15.1 A secretary of the Company, if appointed, holds office on such terms and conditions, as to remuneration and otherwise, as the directors determine.
- 15.2 Not used.

16. ACCOUNTS

- 16.1 The Directors shall cause to be kept such proper accounting and other records as will sufficiently explain the transactions and financial position of the Company and enable true and in fair profit and loss accounts and balance sheets and any other documents required to be attached thereto to be prepared from time to time and shall cause those records to be kept in such a manner as to enable them to be conveniently and properly audited.
- 16.2 The said accounting and other records shall be kept at the registered office of the Company or at such other place as the Directors think fit and shall at all times be open to inspection by the Directors. If any accounting records of the Company are to be kept at a place outside the State where the registered office is located, the Company shall keep at a place within the State where the registered office is located, as determined

from time to time by the Directors such statements and records with respect to the matters dealt with in the records, kept outside the State where the registered office is located, as will enable true and fair accounts and any documents required by the Corporations Act to be attached to the accounts to be prepared.

- 16.3 The Directors shall from time to time 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 shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.
- 16.4 Subject to any extension of time granted pursuant to the Corporations Act and subject to the Company resolving to conduct annual general meetings, the Directors shall at an annual general meeting lay before the Company in general meeting a profit and loss account for the period since the preceding account (or in the case of the first account, since the incorporation of the Company) made up to a date not more than six months before the date of the meeting together with a balance sheet as at the date to which the profit and loss account is made up.
- 16.5 A copy of every profit and loss account and balance sheet (including every document required by law to be attached thereto) which is to be laid before the Company in general meeting accompanied, if the Company is required by the Corporations Act to appoint an auditor, by a copy of the auditor's report thereon shall, not less than fourteen days before the date of the meeting, be sent to every person entitled to receive notice of general meetings of the Company.

17. DIVIDENDS

- 17.1 The Directors may with the sanction of the Company in general meeting from time to time declare a dividend to be paid to the members in accordance with their rights and interest. No dividend shall be payable except out of the profits of the Company.
- 17.2 The Directors may recommend such dividend as they think fit. They may before making such recommendation either:-
 - (a) carry forward; or
 - (b) set aside

such of the Company's profits as they think fit which shall constitute a reserve fund which the Board may apply to any purpose to which the profits of the Company may be applied.

- 17.3 Subject to any special condition concerning dividends attached to any class of shares, dividends shall be divisible amongst members in proportion to the capital paid or credited as paid on their shares, other than amounts paid in advance for calls.
- 17.4 A general meeting may direct that payment of any dividend declared be satisfied by the distribution of specific assets and/or paid up shares and/or debentures and/or stock of any other Company. The Directors shall thereupon and as soon as possible implement such resolution in a practical manner and as they deem expedient in the circumstances.
- 17.5 No dividend shall be payable except in accordance with the provisions of the Corporations Act.
- 17.6 The Directors may pay interim dividends without reference to a general meeting if in their opinion such interim dividends are justified.
- 17.7 A dividend shall not bear interest against the Company.

- 17.8 Any moneys presently payable by a member of the Company or any withholding tax may be deducted from the dividends payable to such member.
- 17.9 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 the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named or as the joint holders may in writing direct. Every such cheque or warrant shall be made payable to the person to whom it is sent or bearer. 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.
- 17.10 Where an infant is the holder of a share or shares in the Company, the parent or guardian, or other person having the care of custody of such infant, may give effectual receipts for any dividends, bonuses, or other moneys payable in respect of the share or shares held by such infant, or capital distributions in the form of bonus shares, debenture stock, or secured or unsecured notes to be made in respect of such share or shares and the Company and its Directors shall be under no obligation to see to the application of any such dividend or capital distribution.
- 17.11 Notice of any dividend that may have been declared shall be given to each member in manner hereinafter mentioned and all dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.
- 17.12 A transfer of shares shall not pass the right to any dividend declared thereon after such transfer and before registration of the transfer.
- 17.13 Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or part by the distribution of specific assets and in particular by paid up or partly paid up shares of any class or classes debentures or debenture stock of any other company or in any one or more of such ways and the Directors shall give effect to such resolution.

18. CAPITALISATION OF PROFITS

- 18.1 A general meeting may by ordinary resolution authorise the Directors to capitalise:-
- (a) the whole or any part of the undistributed profits of the Company not required for the time being (whether in the Reserve Fund or otherwise); and
 - (b) any accretions in value arising from re-valuation of the Company's assets; and
 - (c) any profits arising from the sale of such assets;

and such capital funds shall be distributed amongst ordinary shareholders in proportion to the amounts paid on their shares. Any such distribution may be applied by the Directors:-

- (i) in issuing to members as fully paid up bonus shares or debentures of the Company; and
- (ii) towards payment of the balance unpaid on any issued shares or debentures and thereupon the Directors may in their discretion

implement such resolution (including provision for the issue of fractional Certificates as they may think expedient) provided that the Share Premium Account of the Company may be applied only as permitted by the Corporations Act.

19. AUDITORS

- 19.1 Auditors must be appointed and their duties regulated in accordance with the Corporations Act.

20. NOTICES

- 20.1 A notice may be given by the Company to any member either personally or by sending it by post to him at his registered address within Australia supplied by him to the Company for the giving of notices to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting on the day after the date of its posting, and in any other case at the time at which the letter would be delivered in the ordinary course of post.
- 20.2 A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.
- 20.3 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 by sending it through the post in a pre-paid letter addressed to them by name, or by the title or representatives of the deceased, or assignee of the bankrupt or by any like description, at the address, if any, within Australia supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
- 20.4 Notice of every general meeting shall be given in any manner hereinbefore authorised to;
- (a) every member having a right to attend and vote thereat, except those members who have not supplied to the Company an address within Australia for the giving of notices to them;
 - (b) every person entitled to a share in consequence of the death or bankruptcy of a member who but for his death or bankruptcy, would be entitled to receive notice of the meeting; and
 - (c) the Auditor for the time being of the Company.
- 20.5 No other person shall be entitled to receive notices of general meetings.

21. WINDING UP

- 21.1 If the Company is wound up, the liquidator may, within the sanction of a special resolution of the Company, 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 he deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the members or different classes of members. The liquidator may, within the like sanction, vest the whole or any part of any such assets in trustees upon such trusts for

the benefit of the contributories as the liquidator, with the like sanction, thinks fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

- 21.2 Any commission proposed to be paid to a Director or Directors or a liquidator on the proceeds of the sale or liquidation of the Company and/or on any of the Company's assets and/or fees proposed to be paid to such Director or Directors or liquidator shall be subject to ratification by the shareholders. Prior notification of the amount of such proposed payments shall be given to the shareholders at least seven days before the meeting at which such payments are to be considered.

22. INDEMNITY

- 22.1 Every Director, Managing Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under the Corporations Act in which relief is granted to him by the Court in respect of any negligence default breach of duty or breach of trust.

23. SHARES

- 23.1 The shares shall be under the control of the Directors who may allot, grant options over them or otherwise dispose of the same to such persons on such terms and conditions and either at a premium or at nominal value or (subject to the provisions of the Corporations Act) at a discount, and at such times as the Directors think fit. Subject to the provisions, if any, of the Corporation Act and this Constitution and without providing prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred or other special rights or such restrictions whether in regard to dividend, voting, return of share capital or otherwise as the Company may from time to time by ordinary resolution determine and any preference share may with the sanction of a special resolution be issued on the terms that it is or at the option of the Company is liable to be redeemed. The right of transfer of shares shall be restricted as hereinafter provided.
- 23.2 The Directors may, with the consent of the holder, convert any ordinary shares into Preference Shares.
- 23.3 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 shown later in these rules) may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be persons holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.
- 23.4 Every person whose name is entered as a member in the register of members shall without payment be entitled to a certificate issued by the Company specifying the share or shares held by him or her and the amount paid up thereon provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
- 23.5 If a share certificate, letter of allotment, transfer, receipt or any other document of title to shares is lost, defaced or destroyed, a duplicate thereof may be issued by the Company upon the conditions set out in Section 1089 of the Corporations Act applicable

thereto.

- 23.6 None of the funds of the Company or of any subsidiary thereof shall be employed in the purchase of or subscription for or in loans upon the security of the Company's shares and the Company shall not except as authorised by the Corporations Act give any financial assistance for the purpose of or in connection with any purchase of or subscription for shares in the Company. The Directors may however at their discretion accept a surrender of shares by way of compromise of any question as to whether or not the same have been validly issued or in any other case where a surrender is within the powers of the Company. Any shares so surrendered may be sold or re-issued in the same manner as forfeited shares.
- 23.7 Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not except as ordered by a Court of competent jurisdiction or as by Statute required be bound to recognise any equitable or other claim or interest in such share on the part of any other person.
- 23.8 A member who holds shares in the Company as trustee for or otherwise on behalf of a corporation shall give notice to the Secretary within one (1) month after such shares are acquired in accordance with the Corporations Act.
- 23.9 Subject to any direction to the contrary that may be given by the Company in general meeting, all unissued shares of a particular class shall, before issue, be offered to the existing holders of shares of that class in proportion, as nearly as the circumstances allow, to the number of the shares of that class already held by them.
- 23.10 The offer referred to in sub-rule 23.9 shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted will be declined. After the expiration of that time or on being notified by the person to whom the offer is made that he/she declines to accept the shares offered, the Directors may issue those shares in such manner as they think fit. Where by reason of the proportion that shares proposed to be issued bear to shares already held, some of the first mentioned shares cannot be offered in accordance with sub-rule 23.9, the Directors may issue the shares that cannot be so offered in such manner as they think fit.
- 23.11 Not used.
- 23.12 Without limiting the generality of the foregoing the Directors may attach to any shares such special rights conditions or restrictions as they think fit whether in regard to dividend, voting, return of share capital or otherwise.
- 23.13 Further, the Directors may attach conditions to shares to the effect that dividends may be declared on:-
- (a) one or more classes to the exclusion of other classes;
 - (b) at different rates on different classes of shares respectively; or
 - (c) on any particular share or shares to the exclusion of the shares.
- 23.14 If several persons are registered as joint holders of any share any one of such persons may give effectual receipts for any dividend payable in respect of such share.
- 23.15 The certificates of title to shares shall be signed in manuscript by a Director and countersigned by the Secretary or some other person appointed by the Directors.

24. LIEN ON SHARES

- 24.1 The Company shall have a first and paramount lien upon every share (whether fully paid

or not) for all moneys whether presently payable or not or payable at a fixed time with interest and expenses owing to the Company in respect of that share but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this sub-rule.

- 24.2 The Company shall have a first and paramount lien for unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid. Such lien shall extend to all dividends from time to time declared in respect of such shares. If the Company shall register a transfer of any share upon which it has a claim without first giving to the transferee a notice of the claim that share shall be freed and discharged from the lien.
- 24.3 Whenever any law imposes a liability or possible liability upon the Company to make any payment whether in respect of dividends or in respect of the member's ownership of shares in the Company in consequence of his death non-payment of income tax or other tax or estate Probate death or succession duties the Company in every such case shall be fully indemnified by the member or his executor or administrator from all liabilities and shall have a lien for all moneys and liabilities due or chargeable in respect of any such law together with interest at the rate of 10 per centum per annum to the same extent as for other moneys payable at a fixed time in respect of the member's shares. The provisions of this sub-rule shall not prejudice any right or remedy conferred on the Company as between the Company and every such member, his executors, administrators or estate.
- 24.4 The Company may sell in such manner as the Directors think fit any shares on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the persons entitled thereto by reason of his death or bankruptcy.
- 24.5 For giving effect to any such sale the Directors may authorise some person on behalf of the member to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 24.6 The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of sale.

25. CALLS ON SHARES

- 25.1 The Directors may from time to time make calls upon the members in respect of any money unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount called on his shares to the Company at the times specified by the Directors. A call may be revoked or postponed as the Directors may determine.
- 25.2 A call shall be deemed to have been made at the time that the resolution of the Directors authorizing such call was passed, and may be required to be paid by instalments.
- 25.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 25.4 If any call payable in respect of any share or any money payable on any share under the

terms of allotment thereof be not paid on or before the day appointed for payment the holder or allottee of such share shall be liable to pay interest upon such call or amount from such day until it is actually paid at the rate of 16 per centum per annum or such lower rate as the Directors may determine.

- 25.5 The provisions of these rules as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
- 25.6 The Directors may make arrangements on the issue of shares for varying the amounts and times of payment of calls as between shareholders.
- 25.7 The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would but for such advance become presently payable) pay interest at such rate as may be agreed upon between the member paying the sum in advance and the Directors.
- 25.8 On the trial or hearing of any action for the recovery of any money due for any call it shall be sufficient to prove that the name of the member sued is entered in the register as the holder or one of the holders of the shares in respect of which such debt accrued that the resolution making the call was duly recorded in the minute book and that notice of such call was duly given to the member sued in pursuance of these presents and it shall not be necessary to prove the appointment of Directors who made the call of any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

26. TRANSFER AND TRANSMISSION OF SHARES

- 26.1 Subject to the provisions hereinafter contained, shares in the Company shall be transferable by written instrument in such forms as the Directors may in the circumstances accept. Every such transfer shall be signed by both the transferor and the transferee and the transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the Register of members in respect thereof. No fee shall be charged on the transfer of any shares or any other securities.
- 26.2 Where the capital or any part thereof consists of stock, such stock shall be transferable in units of a face value equal to the face value of the shares from which such stock was converted.
- 26.3 Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. The Directors may require such information, verified by statutory declaration, as they may think fit.
- 26.4 All instruments of transfer that shall be registered shall be retained by the Company but any instrument of transfer that the Directors may decline to register shall be returned to the person depositing the same except in the case of fraud.
- 26.5 The transfer books and Register of Members may be closed during such time as the Directors think fit, not exceeding in the whole, thirty days in each year.
- 26.6 The executors or administrators of a deceased member (not being one of several joint holders) shall be the only person recognized by the Company as having any title to the shares registered in the name of such member and in the case of the death of any one

or more of the joint holders of any registered shares the survivors shall be the only persons recognized by the Company as having any title to or interest in such shares.

- 26.7 Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall upon such evidence being produced as may from time to time be properly required by the Directors, have the right either to be registered as a member in respect of the share or, instead of being registered himself to make such transfer of the share as the deceased or bankrupt person could have made, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy. A person becoming entitled to such shares by reason of the death or bankruptcy of the holder, shall be entitled to the same dividends and other advantages to which he/she would be entitled if he/she were the registered holder of such shares, except that he/she shall not, before being registered as a member in respect of such shares, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
- 26.8 Subject to this Constitution and except as provided in sub-rule 26.17, no shares in the Company shall be transferred unless and until the rights of pre-emption conferred by sub-rules 26.10 to 26.16 inclusive have been exhausted.
- 26.9 Every member who intends to transfer shares (hereinafter called the Transferor) shall give notice in writing to the Board of his intention. That notice shall constitute the Board his agent for the sale of the said shares in one or more lots at a price equal to the proper proportion (applicable to those shares) of the value of the net tangible assets (specifically excluding goodwill) of the company based on a proper valuation.
- 26.10 And if the Transferor and the Board shall fail to agree on a price the price shall be that price which the auditor of the company for the time being shall certify in writing under his hand to be in his opinion the proper price for the purpose of this Article.
- 26.11 Upon the price being fixed as aforesaid the Board shall forthwith give notice to all the members of the Company of the number and price of the shares to be sold and invite each of them to state in writing within twenty-one days from the date of the said notice whether he is willing to purchase any and if so what maximum number of the said shares.
- 26.12 At the expiration of the said twenty-one days the Board shall allocate the said shares to or amongst the member or members who shall have expressed his or their willingness to purchase as aforesaid and if more than one so far as may be pro rata according to the number of shares already held by them respectively provided that no member shall be required to take more than the said maximum number of shares so notified by him as aforesaid. Upon such allocation being made the Transferor shall be bound on payment of the said price to transfer the shares to the purchaser or purchasers and if he make default in so doing the Board may receive and give a good discharge for the purchase money on behalf of the Transferor and enter the name of the purchaser in the register of members as holder by transfer of the said shares purchased by him.
- 26.13 If in any case the Transferor after having become bound as aforesaid makes default in transferring any such share or shares the Company may receive the purchase money and the Transferor shall be deemed to have appointed any one Director or the Secretary of the Company as his agent to execute a transfer of such share or shares to the purchaser and upon the execution of such transfer the Company shall hold the purchase money in trust for the Transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchaser and after his name has been entered in the

Register of Members in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

- 26.14 If within the period stipulated in sub-rule 26.13 the Directors shall not find a member or purchaser in terms of sub-rule 26.12 for all or any of the shares concerned, the Transferor may at any time within three calendar months thereafter the expiration of the twenty-one days transfer the shares not so sold to any person subject to 26.17(i) and (ii).
- 26.15 The Company in general meeting may by special resolution make and from time to time vary rules as to the mode in which any shares specified in any transfer notice shall be offered to the members and as to their rights in regard to the purchase thereof and in particular may give any member or class of members a preferential right to purchase the same.
- 26.16 The foregoing provisions of this Rule 26 shall not apply to any transfer of share or shares:-
- (a) merely for the purpose of effectuating the appointment of a new Trustee;
 - (b) to a husband, wife, brother, sister, parent, child or grandchild of a member;
 - (c) by an executor, administrator or Trustee to a beneficiary under a will such beneficiary being a person referred to in (b) above;
 - (d) to a husband, wife or next of kin of a deceased member;
 - (e) where all the members of the Company (excluding the proposing transferor) sign an instrument waiving all rights of entitlement they have under this Rule;
 - (f) by one member holding all the issued shares in the Company

PROVIDED that it is proved to the satisfaction of the directors that the transfer bona fide falls within one of these exceptions.

26.17

- (i) The Directors may in their discretion and without assigning any reason decline to register any transfer of shares. No transfer of shares shall have operation or effect unless the transfer is approved by the Board.
- (ii) The Directors may decline to register any transfer of shares on which the Company has a lien.
- (iii) The Directors may suspend the registration of transfers during the fourteen days immediately preceding the ordinary general meeting in each year.
- (iv) The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. If the Directors refuse to register a transfer of any shares they shall send notice to the transferee of the refusal within two months after the date on which the transfer is lodged with the Company.

- 26.18 Any member who is either declared bankrupt, placed under administration under the Corporations Act or is subject to an order for winding up, as the case may be, shall be deemed to have provided the Company with a transfer notice referred to in sub-clause 26.10.

26.19 Shares in the Company shall be transferred in the following form or in any usual or common form:

I

of

(hereinafter called the said Transferor) in consideration of the sum of

paid to me

by

(name in full:)

Mr.

Mrs.

Miss

of (address in full)

occupation

(hereinafter called the said Transferee) do hereby transfer to the said

transferee

Ordinary

Shares numbered

to

inclusive

in the Company called Redox Limited to hold unto the said transferee his executors administrators and assigns subject to the several conditions on which I held the same immediately before the execution hereof.

AND I the said transferee do hereby agree to take the said shares subject to the same conditions.

AS WITNESS our hands the day of 20

Signed by the said Transferor)

in the presence of)

Transferor

Signed by the said Transferee)

in the presence of)

Transferee

26.20 The transfer books and register may subject to the notice required by the Corporations Act be closed during such time or times as the Directors think fit not exceeding altogether 30 days in each year.

26.21 The legal personal representatives of a deceased sole holder of a share shall be the only persons recognised by the Company as having any title to the share. In the case of a share registered in the names of two or more holders the survivors or survivor, shall be the only persons recognised by the Company as having any title to the share.

27. FORFEITURE OF SHARES

- 27.1 If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
- 27.2 The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which and the place at which the payment required by the notice is to be made and shall state that in the event of non-payment at or before the time and at the place appointed, the share in respect of which the call was made will be liable to be forfeited.
- 27.3 If the requirements of any such notice as aforesaid are not complied with any share in respect of which notice has been given, may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of forfeited shares and not actually paid before the forfeiture.
- 27.4 A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors shall think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
- 27.5 The Directors may accept the surrender of any paid up shares by way of compromise of any question as to the holder being properly registered in respect thereof. Any share so surrendered may be disposed of in the same manner as a forfeited share.
- 27.6 A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding remain liable to pay the Company all moneys which at the date of forfeiture were payable by him to the Company in respect of the shares.
- 27.7 A statutory declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 27.8 The provisions of these rules as to forfeiture shall apply in the case of non-payment of any sum which by terms of a share become payable at a fixed time whether on account of the amount of the share or by way of premium as if the same had been payable by virtue of a call duly made notified.

28. SHARE BUY-BACKS

- 28.1 The Company is hereby authorised to buy-back and purchase shares in the Company subject to the Company complying with and satisfying the requirements of the Corporations Act in respect to such purchases or share buy-backs.

29. CONSOLIDATION SUBDIVISION AND REDUCTION OF CAPITAL

29.1 The Company may by resolution passed in general meeting:-

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) subdivide its shares or any of them into shares of smaller amount than is fixed by the Constitution or otherwise so however that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (c) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person or which have been forfeited;
- (d) subject to these rules and the Corporations Act convert any class of shares into any other class.

29.2 The Company may by special resolution reduce its share capital and any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised or required by law.

29.3 Other than in relation to a consolidation or subdivision of share capital referred to in sub-rule 29.1, all new shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled.

29.4 The offer referred to in sub-rule 29.3 shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that the declines to accept the shares offered, the Directors may dispose of those shares in such as they think most beneficial to the company.

29.5 The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this rule.

29.6 The Company may by special resolution consolidate all or any of its existing share capital into shares of larger or of smaller amount than its existing shares, and shares subject to the provisions of the Corporations Act.

30. SHARE CAPITAL AND SHARE RIGHTS

30.1 The capital of the Company is divided into the following classes of shares:-

Ordinary Class Shares
"A" Class Shares
"B" Class Shares
"C" Class Shares
Redeemable Preference Shares

30.2 **"A" class shares**

- (i) During such time as any "A" class shares are held by Roland Coneliano the holder of such shares:-

- (a) shall be the only person entitled to vote at any general meeting of the Company;
 - (b) shall, notwithstanding anything contained in this Constitution, be entitled on his own to form a quorum at any general meeting; and
 - (c) shall notwithstanding anything contained in this Constitution, be entitled to appoint and remove Directors without notice.
- (ii) Upon the death of Roland Coneliano or upon the transfer by him during his lifetime of any "A" class shares, such shares shall immediately become "C" class shares.

30.3 "B" class shares

- (i) During such time as any "B" class shares are held by Robert Coneliano (provided that Roland Coneliano has ceased to hold any "A" class shares because of his death or transfer as aforesaid) the holder of such shares:-
 - (a) shall be the only person entitled to vote at any general meeting of the Company;
 - (b) shall, notwithstanding anything contained in this Constitution, be entitled on his own to form a quorum at any general meeting; and
 - (c) shall notwithstanding anything contained in this Constitution, be entitled to appoint and remove Directors without notice.
- (ii) Upon the death of Robert Coneliano or upon the transfer by him during his lifetime of any "B" class shares, such shares shall immediately become "C" class shares.
- (iii) Robert Coneliano may at any time give a notice to the Board of Directors ("**Variation Notice**") to vary the rights of the "B" class shares such that each "B" class share becomes one ordinary share. The Variation Notice may specify a date on which the rights of the "B" class shares are to be so varied.
- (iv) Following receipt of the Variation Notice by the Board of Directors, the rights attaching to those "B" class shares shall be so varied on the date specified in the Variation Notice or, if no date is specified, on the date determined by the Board of Directors (provided that such date is not later than is 5 Business Days after the date of the Variation Notice) ("**Variation Date**").

30.4 "C" class shares

- (i) Subject to the limitations as aforesaid the holders of the "C" class shares shall be entitled to vote at general meetings as provided in rules 6.10 – 6.17 inclusive as amended.
- (ii) Immediately following the variation of rights of the "B" class shares on the Variation Date in accordance with sub-rule 30.3(iv), the rights attaching to "C" class shares shall automatically vary such that each "C" class share becomes one ordinary share.

30.5 All ordinary shares resulting from the variation of rights referred to in sub-rules 30.3(iv) and 30.4(ii) shall carry the same rights to participate in full in all dividends and other distributions declared, paid or made on the shares of the same class by reference to any record date occurring after the Variation Date and shall rank pari passu in all other respects and form one class with the ordinary shares on issue on and from the Variation Date.

30.6 Not used

30.7 Not used

30.8 Not used

30.9 Not used

30.10 Redeemable preference shares

(i) The rights and other characteristics attached to the redeemable preference shares shall be as follows:-

- (a) such shares shall be entitled only to such dividends as the Directors shall in their discretion from time to time determine;
- (b) such shares upon a winding up or upon a reduction of capital shall be entitled to return of capital only but in priority to all other shares including other classes of preference shares and shall not be entitled to participate in any distribution of surplus assets;
- (c) such shares shall entitle the holder thereof to notice of and to attend general meetings of the company but shall not confer any right to vote at any general meetings of the Company; and
- (d) such shares may at the option of the company be redeemed.

30.11 An application for shares in the company signed by or on behalf of the Applicant and followed by an allotment of any shares thereon shall be deemed to be an acceptance of such shares within the meaning of this Constitution entitling the company to place the name of the allottee in the Register in respect thereof.

30.12 Subject to other rules in this Constitution relating to consolidation or division of shares or reduction in capital, on the issue of shares by the Company after its creation and registration the shares may have a nominal value that is the same as the nominal value of the shares of the Company that are already on issue or a nominal value approved by resolution of the Company passed at a general meeting.

30.13 Not used.

30.14 MODIFICATION OF RIGHTS

- (i) Whenever the capital is divided into different classes of shares then subject to the conditions of issue of any class;
 - (a) the rights attached to any class of preference shares may be varied or the capital paid thereon may be repaid with the sanction of a resolution passed at a separate general meeting of the holders of the shares of that class by a majority consisting of not less than three-fourths of the

issued shares of the class. Provided that in the event of the necessary majority not having been obtained in the manner aforesaid consent in writing may be secured from the holders of not less than three-fourths of the issued shares of the class, and such consent, if obtain within two months after the date of such separate general meeting, shall have effect as if it were a resolution passed as aforesaid; and

- (b) the rights attached to any class of shares other than preference shares may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class.

(ii) To every such separate general meeting the provisions of this Constitution relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be two persons holding or representing by proxy one-third of the issued shares of the class concerned and that any holder of shares of the class present in person or by proxy may demand a poll.

31. COMPANY SEAL

31.1 The Company may have a common seal. If the Company does have a common seal, the Company must set out on it:

- (a) if the Company that has an ACN in its name - the Company's name: or
- (b) otherwise - the Company's name, the expression "Australian Company Number" and the Company's ACN. provided however if by law the Australian Company Number (ACN) is replaced, repealed or substituted then the Board of Directors shall by resolution adopt such features in the common seal as it sees fit to comply with the law.

31.2 The Company may have a duplicate common seal. The duplicate must be a copy of the common seal with the words 'duplicate seal', 'share seal' or 'certificate seal' added.

31.3 The Directors shall provide for the safe custody of the seal and a person must not use, or authorise the use of, a seal that purports to be the common seal of the Company or a duplicate if the seal does not comply with the requirement set out in sub-rule 31.1 and 31.2.

31.4 The Company may execute a document without using a common seal if the document is signed by:

- (a) 2 directors of the Company; or
- (b) a director and a Company secretary of the Company.

31.5 The Company with a common seal may execute a document if the seal is fixed to the document and the fixing of the seal is witnessed by

- (a) 2 directors of the Company; or
- (b) a director and a Company secretary of the Company.

- 31.6 The Company may execute a document as a deed if the document is expressed to be executed as a deed and is executed in accordance with sub-rule 31.4 or 31.5 or the Corporations Act.

32. LOANS BY COMPANY TO SHAREHOLDERS & ASSOCIATES OF SHAREHOLDERS

- 32.1 Unless the Company otherwise enters in a written Shareholders Loan agreement between relevant shareholders or associates of such shareholders in respect to a Shareholders Loan to such parties or the Board otherwise resolves that this clause shall not apply in respect to a Shareholders Loan the provisions of this clause 32 apply to a Shareholders Loan.
- 32.2 Where the Company makes or provides a Shareholders Loan then the terms of such Shareholders Loan between the Company and the borrower shall be as follows:-
- (a) Unless the Company otherwise agrees in writing to the contrary in respect to the Shareholders Loan the term of the loan shall be the maximum term for an unsecured loan as is allowed under Section 109N(3) of the Income Tax Assessment Act 1936 and subject to fulfilling such requirements shall be seven years;
 - (b) The interest rate payable by the borrower for the Shareholders Loan shall be the Benchmark Interest Rate;
 - (c) Where the Shareholders Loan is an Amalgamated Loan the minimum yearly repayment of such loan shall be the amount as is determined or specified under Section 109 (E) of the Income Tax Assessment Act 1936.