

Spark Infrastructure Holdings No. 2 Limited Constitution

Dated 8 November 2005

of

Spark Infrastructure Holdings No. 2 Limited (ACN 116 940 795)

A Company Limited by Shares

Victoria

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Spark Infrastructure Holdings No. 2 Limited Constitution

1 Stapling

- (a) The Stapling Provisions take effect if determined by the Directors and, if so determined, apply on and from the Stapling Commencement Date unless and until they cease to apply in accordance with this Constitution.
- (b) On and from the Stapling Commencement Date:
 - (i) the Stapling Provisions apply and this Constitution is to be read subject to the Stapling Provisions;
 - (ii) subject to article 23, the Stapling Provisions prevail over all other provisions of this Constitution including any that are expressed to prevail over others, except where this would result in a breach of the Corporations Act, the Listing Rules or any other law; and
 - (iii) without limiting article 1(b)(ii), those articles of the Constitution, which by their meaning and context apply only while shares are not Stapled do not apply while the shares are Officially Quoted as part of a Stapled Security, including without limitation:
 - (A) article 4.3 and articles 4.5 - 4.9; and
 - (B) article 5.

2 Share capital and variation of rights

2.1 Power of Directors to issue shares

The issue of shares in the Company is under the control of the Directors who:

- (a) may issue or dispose of shares to any person at any time and on any terms and conditions and having attached to them any preferred, deferred or other special rights or restrictions, whether with regard to dividend, voting, return of capital or otherwise, as the Directors think fit;
- (b) may grant to any person an option over shares or pre-emptive rights at any time and for any consideration as they think fit; and
- (c) have the right to settle the manner in which fractions of a share, however arising, are to be dealt with,

subject to the Corporations Act, the Listing Rules and any special rights conferred on the holders of any shares or class of shares.

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2.2 Issue of further shares - no variation

- (a) The rights conferred on the holders of the shares of any class are not to be taken as varied by the issue of further shares ranking equally with the first-mentioned shares unless:
- (i) expressly provided by the terms of issue of the first-mentioned shares; or
 - (ii) required by the Corporations Act or, while the Company remains on the official list of ASX, the Listing Rules.
- (b) If at any time the capital of the Company is divided into different classes of shares, the special rights for the time being attached to any class of shares on issue may from time to time (whether or not the Company is being wound up) be varied subject to any necessary additional requirement to comply with the provisions of the Corporations Act and the Listing Rules:
- (i) in such manner (if any) as may be provided by those rights; or
 - (ii) in the absence of any such provision, with the consent in writing of the holders of three quarters in nominal value of the issued shares in that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of that class,
- but not otherwise.

2.3 Class Meetings

The provisions of this Constitution relating to general meetings apply so far as they are capable of application and with any necessary changes to every separate meeting of the holders of a class of shares held under the Corporations Act except that:

- (a) a quorum is constituted by at least two persons who hold or represent the holders of shares of the class (unless only one person holds all of the shares of the class, in which case that person constitutes a quorum); and
- (b) any holder of shares of the class, present in person or by proxy, or attorney or Corporate Representative, may demand a poll.

2.4 Non-recognition of interests

Except as required by law, the Company is not required to recognise:

- (a) a person as holding a share on any trust; or
- (b) any other interest in any share or any other right in respect of a share except an absolute right of ownership in the registered holder, whether or not it has notice of the interest or right.

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2.5 Joint holders of shares

Where two or more persons are registered as the joint holders of shares then they are taken to hold the shares as joint tenants with rights of survivorship, but the Company is not bound:

- (a) to register more than three persons as joint holders of a share; or
- (b) to issue more than one certificate or holding statement in respect of shares jointly held.

The Company is not required to recognise any different addresses for joint holders and may enter a single address on the Register for all joint holders.

2.6 Ordinary Shares

The holders of the Ordinary Shares shall:

- (a) be entitled to receive notice of and attend any meeting of the Company and shall be entitled to vote on all matters except the appointment or removal of a Director in respect of whom the right to appoint or remove is vested in the Special Shareholder under this Constitution;
- (b) be entitled to such dividends as may be declared by the Directors from time to time; and
- (c) in the event of the winding up or dissolution of the Company, whether voluntary or involuntary or for the reorganisation or otherwise or upon the distribution of capital, after the capital paid up on the Special Share (and preference shares on issue (if any)) has been paid to the holders of these shares, be entitled *pari passu* to receive a distribution of capital paid up on the Ordinary Shares and to share *pari passu* in the surplus assets of the Company.

2.7 Partly-paid shares

The Directors may allot or issue any share on the basis that the issue price is payable by instalments.

2.8 Minimum Holding

The Directors may set a minimum application amount and a minimum holding and alter or waive those amounts at any time¹.

2.9 Register

The Directors must maintain in accordance with the Corporations Act a Register of Members recording details of any class of shares other than Ordinary Shares.

¹ If the Company is Listed see "Small Holdings".

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2.10 Special Share

- (a) As soon as practicable after the Management Agreement becomes effective, the Company must issue the Special Share to the Manager or reclassify an existing share held by the Manager as the Special Voting Share.
- (b) The Special Shareholder may from time to time appoint up to such number of persons to fill the office of director as is one director less than 50% (rounded down to the nearest whole number) of the maximum number of Directors permitted under article 10.1 either by notice in writing to the Company or by a resolution at a meeting of Members at which only the Special Shareholder may vote on the appointment resolution or resolutions, provided that any person so appointed has suitable experience and qualifications having regard to the experience and qualifications required of a non-executive or executive Director (as the case may be) of a company admitted to the official list of the ASX.
- (c) Any person appointed by the Special Shareholder as a Director may at any time be removed from that office by the Special Shareholder, by notice in writing to the Company or by a resolution at a meeting of Members at which only the Special Shareholder may vote on the removal resolution.
- (d) The Special Shareholder is entitled to receive notice of, and attend any meeting of the Company, but is not entitled to vote except in relation to:
- (i) a proposal by the Special Shareholder to appoint a Director or remove a Director pursuant to its powers under this Constitution (and for the avoidance of doubt, in respect of such a resolution, shares held by Members other than the Special Shareholder carry no votes);
 - (ii) any variation of rights attaching to the Special Share; and
 - (iii) any other matter in respect of which the Corporations Act prevents the right to vote being excluded or restricted.
- (e) Despite article 2.2(b)(ii), a variation of the rights attaching to the Special Share is effective only with the express prior consent in writing of the Special Shareholder and any purported variation is not effective without such consent.
- (f) If any Director appointed by the Special Shareholder pursuant to article 2.10(b) resigns, retires or is removed by the Company while the Special Share carries the power of appointment under this article 2.10, then notwithstanding any other provisions of this Constitution, the Special Shareholder is entitled to appoint a replacement Director through the further exercise of its power of appointment under this article 2.10.
- (g) On a distribution of capital on a winding up of the Company, the Special Shareholder is entitled to repayment of the capital paid up or

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treated for the purposes of the Corporations Act as paid up on the Special Share in priority to any repayment of capital to any other shareholder (other than the holder of preference shares, if any, that are on issue). The Special Share confers no other right to participate in the capital or profits of the Company.

- (h) If:
- (i) the person acting as responsible entity of the Trust is removed as responsible entity of the Trust by resolution of unitholders of the Trust in accordance with the Corporations Act; or
 - (ii) the Management Agreement (or any management agreement between the Company and another person who has become the Special Shareholder under article 2.10(j)) is terminated pursuant to its terms,

the Special Shareholder may, within 28 days of the relevant event occurring, transfer the Special Share to any other person appointed to act as a manager in relation to the assets of the Company.

- (i) If the Special Shareholder provides written notification to the Company that it has decided not to transfer the Special Share or does not do so within 28 days of the relevant event in accordance with article 2.10(h), or, at any time, all of the Stapled Securities of the Spark Infrastructure Group on issue become Unstapled, all of the rights attaching to the Special Share will cease, other than:
- (i) the right to participate in the repayment of capital on a winding up of the Company pursuant to article 2.10(g); and
 - (ii) the right to vote on any other matter in respect of which the Corporations Act prevents the right to vote being excluded or restricted.
- (j) Prior to the occurrence of one of the events referred to in article 2.10(h), the Special Share may only be transferred to:
- (i) a related entity of a shareholder of the Manager; or
 - (ii) a joint venture entity established by the shareholders of the Manager,
- acting or proposing to act as a manager in relation to the assets of the Company under the Management Agreement or an agreement that replaces the Management Agreement.

3 Lien

3.1 Lien on share

The Company has a first and paramount lien on every share for:

- (a) all due and unpaid calls and instalments in respect of that share;

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- (b) all money which the Company has been called on by law to pay, and has paid, in respect of that share;
- (c) interest at the Prescribed Interest Rate on the amount due from the date it becomes due until payment, such interest being calculated daily and payable monthly in arrears; and
- (d) reasonable expenses of the Company in respect of the default on payment.

3.2 Lien on loans under employee incentive schemes

The Company also has a first and paramount lien on each share registered in the name of the Member for all money payable to the Company by the Member under loans made under an employee incentive scheme.

3.3 Lien on distributions

A lien on a share under article 3.1 or 3.2 extends to all distributions in respect of that share, including dividends.

3.4 Exemption from article 3.1 or 3.2

The Directors may at any time exempt a share wholly or in part from the provisions of article 3.1 or 3.2.

3.5 Extinguishment of lien

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

3.6 Company's rights to recover payments

A Member must reimburse the Company on demand in writing for all payments the Company makes to a government or taxing authority in respect of the Member, the death of a Member or the Member's shares or any distributions on the Member's shares, including dividends, where the payment is either:

- (a) any amount of Tax (or an estimate of it) or any amount owed by the Member to any person which the Company is required or authorised by law or by this Constitution to deduct; or
- (b) any other amount owed by the Member to the Company which the Company considers should be deducted.

The Company is not obliged to advise the Member in advance of its intention to make the payment.

3.7 Reimbursement is a debt due

The obligation of the Member to reimburse the Company is a debt due to the Company as if it were a call on all the Member's shares, duly made at the time when the written demand for reimbursement is given by the Company to the Member. The provisions of this Constitution relating to non-payment of

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calls, including payment of interest and sale of the Member's shares under lien, apply to the debt.

3.8 Sale under lien

Subject to article 3.9, the Company may sell, in any manner the Directors think fit, any share on which the Company has a lien.

3.9 Limitations on sale under lien

A share on which the Company has a lien may not be sold by the Company unless:

- (a) an amount in respect of which the lien exists is presently payable; and
- (b) the Company has, not less than 14 days before the date of sale, given to the registered holder of the share or the person entitled to the share by reason of the death or bankruptcy of the registered holder, a notice in writing setting out, and demanding payment of, the amount which is presently payable in respect of which the lien exists.

3.10 Transfer on sale under lien

For the purpose of giving effect to a sale under article 3.8, the Company may receive the consideration, if any, given for the share so sold and may execute a transfer of the share sold in favour of the purchaser of the share, or do all such other things as may be necessary or appropriate for it to do to effect the transfer. The purchaser is not bound to see to the application of the purchase money.

3.11 Irregularity or invalidity

The title of the purchaser to the share is not affected by any irregularity or invalidity in connection with the sale or disposal of the share.

3.12 Proceeds of sale

The proceeds of a sale under article 3.8 must be applied by the Company in payment of the amount in respect of which the lien exists as is presently payable, and the residue, if any, must be paid to the person entitled to the share immediately before the sale.

4 Calls on shares

4.1 Directors to make calls

The Directors may:

- (a) make calls on a Member in respect of any money unpaid on the shares of that Member, if the money is not by the terms of issue of those shares made payable at fixed times;
- (b) make a call payable by instalments; and
- (c) revoke or postpone a call.

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4.2 Time of call

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

4.3 Members' liability

Each Member must upon receiving not less than 30 Business Days notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified the amount called on that Member's shares.

4.4 Joint holders' liability

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

4.5 Non-receipt of notice

The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, a Member does not invalidate the call.

4.6 Interest on default

If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due must pay interest on the sum to the time of actual payment at the Prescribed Interest Rate, calculated daily and payable monthly in arrears. Accrued but unpaid interest will be accrued to the amount owing and will itself bear interest at the Prescribed Interest Rate until paid in full. The Directors may waive payment of that interest in whole or in part.

4.7 Fixed instalments

Subject to any notice requirements under the Listing Rules, any sum that, by the terms of issue of a share, becomes payable on issue of the share or at a fixed date, is to be taken to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable. In case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, disposal or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

4.8 Differentiation between shareholders as to calls

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

4.9 Prepayment of calls and interest

The Directors may:

- (a) accept from a Member the whole or a part of the amount unpaid on a share although no part of that amount has been called; and
- (b) authorise payment by the Company of interest on the whole or any part of an amount so accepted, until the amount becomes payable, at

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such rate, not exceeding the Prescribed Interest Rate, as is agreed on between the Directors and the Member paying the sum.

5 Disposal of shares

5.1 Notice requiring payment of call

If a Member fails to pay a call or instalment of a call on the day appointed for payment of the call or instalment, the Directors may, at any time afterwards during such time as any part of the call or instalment remains unpaid, give a notice to the Member requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued and all costs and expenses that may have been incurred by the Company by reason of that non-payment.

5.2 Contents of notice

The notice must name a further day, not earlier than the expiration of 14 days from the date of service of the notice, on or before which the payment required by the notice is to be made and must state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be disposed of.

5.3 Disposal for failure to comply with notice

If a notice under article 5.1 has not been complied with by the date specified in the notice, the Directors may by resolution resolve to dispose of the relevant shares, at any time before the payment required by the notice has been made.

5.4 Dividends and distributions

A disposal under article 5.3 includes all dividends and other distributions declared or to be made in respect of the defaulted shares and not actually paid or distributed before the disposal.

5.5 Sale or re-issue of defaulted shares

Subject to the Corporations Act, a share disposed of under article 5.3 may be sold, re-issued or otherwise disposed of to such person and on such terms as the Directors think fit.

5.6 Notice of disposal

If any share is disposed of under article 5.3, notice of the disposal must be given to the Member holding the share immediately before the disposal and an entry of the disposal and its date must be made in the Register. Any failure to give notice or enter the disposal in the Register does not invalidate the disposal.

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5.7 Surrender instead of disposal

The Directors may accept the surrender of any share which they are entitled to dispose on any terms they think fit and any share so surrendered is taken to be a defaulted share.

5.8 Cancellation of disposal

At any time before a sale or disposal of a share under article 5.5, the disposal of that share may be cancelled on such terms as the Directors think fit.

5.9 Effect of disposal on former holder's liability

A person whose shares have been disposed of:

- (a) ceases to be a Member in respect of the defaulted shares; and
- (b) remains liable to pay the Company all money that, at the date of disposal, was payable by that person to the Company in respect of the shares, plus interest at the Prescribed Interest Rate from the date of disposal and the reasonable expenses of the sale of the shares, until the Company receives payment in full of all money (including interest and expenses) so payable in respect of the shares.

5.10 Evidence of disposal

A statement in writing declaring that the person making the statement is a Director or a Secretary, and that a share in the Company has been disposed of in accordance with this Constitution on the date declared in the statement, is prima facie evidence of the facts in the statement as against all persons claiming to be entitled to the share.

5.11 Transfer of defaulted share

The Company may receive the consideration (if any) given for a defaulted share on any sale or disposal of the share under article 5.5 and may execute or effect a transfer of the share in favour of the person to whom the share is sold or disposed.

5.12 Registration of transferee

On the execution of the transfer, the transferee must be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.

5.13 Irregularity or invalidity

The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the disposal, sale or disposal of the share.

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6 Transfer of shares

6.1 Forms of instrument of transfer

Subject to the Listing Rules and to this Constitution, shares in the Company are transferable:

- (a) in any manner permitted by the Operating Rules of a CS Facility;
- (b) by instrument in writing in any usual or common form or in any other form that the Directors approve; or
- (c) by any other method of transfer of marketable securities which is recognised by the Corporations Act, the relevant CS Facility Operator and ASX and is approved by the Directors.

6.2 Execution and delivery of transfer

If an instrument of transfer is to be used to transfer a share in accordance with article 6.1(b), it must be:

- (a) a proper instrument of transfer within the meaning of the Corporations Act;
- (b) executed by or on behalf of both the transferor and the transferee unless it is a sufficient transfer of marketable securities within the meaning of the Corporations Act; and
- (c) left for registration at the share registry of the Company, accompanied by the information the Directors properly require to show the right of the transferor to make the transfer,

and in that event the Company must, subject to the powers vested in the Directors by this Constitution, register the transferee as the holder of the share.

6.3 Effect of registration

Except as provided by the Operating Rules, a transferor of a share remains the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the share and a transfer of a share does not pass the right to any dividends determined to be payable on the share until registration.

6.4 Company to register forms without charge

The Company must register all registrable transfer forms, split certificates, renunciations and transfers, issue certificates and transmission receipts and mark or note transfer forms without charge except where the issue of a certificate is to replace a lost or destroyed certificate.

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6.5 Power to refuse to register

If permitted to do so by the Listing Rules the Directors may:

- (a) request the relevant CS Facility Operator to apply a holding lock to prevent a transfer of Ordinary Shares registered on the CS Facility's subregister or registered on an issuer-sponsored subregister, as the case may be; or
- (b) refuse to register a transfer of other shares in the Company.

6.6 Obligation to refuse to register

The Directors must :

- (a) request the relevant CS Facility Operator to apply a holding lock to prevent a transfer of Ordinary Shares registered on the CS Facility's subregister or registered on an issuer-sponsored subregister, as the case may be; or
- (b) refuse to register any transfer of other shares in the Company,
if:
 - (c) the Listing Rules require the Company to do so;
 - (d) registration of the transfer is not permitted under article 6.1(b);
 - (e) article 6.10(b) requires the Directors not to register the transfer; or
 - (f) the transfer is in breach of the Listing Rules or a Restriction Agreement.

6.7 Written notice to security holder of holding lock or refusal

If in the exercise of their rights under articles 6.5 and 6.6 the Directors request application of a holding lock to prevent a transfer of Ordinary Shares or refuse to register a transfer of a share they must give written notice of the request or refusal to the holder of the share, to the transferee and the broker lodging the transfer, if any. Failure to give such notice does not invalidate the decision of the Directors.

6.8 Company to retain instrument of transfer

The Company must retain every instrument of transfer which is registered for such period as the Directors determine.

6.9 Refusal to register

If the Directors refuse registration of a transfer, the transfer must be returned to the person who deposited it if demand is made within 12 months of the giving of notice of refusal to register unless there has been an allegation of fraud concerning the transfer or the transaction to which it relates.

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6.10 Resolution required for proportional takeover transfers

Notwithstanding articles 6.1, 6.2 and 6.3, if offers are made under a proportional takeover bid for securities of the Company in accordance with the Corporations Act:

- (a) articles 6.10 to 6.14 apply;
- (b) the registration of a transfer giving effect to a takeover contract resulting from acceptance of an offer made under the takeover bid is prohibited unless and until a resolution (an “approving resolution”) to approve the bid is passed in accordance with articles 6.11 and 6.12; and
- (c) the Directors must ensure that a resolution to approve the bid is voted on in accordance with articles 6.11 to 6.13 before the fourteenth day before the last day of the bid period.

6.11 Procedure for resolution

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

- (a) at a meeting of persons entitled to vote on the resolution convened and conducted, subject to the provisions of article 6.13, as if it were a general meeting of the Company convened and conducted in accordance with this Constitution and the Corporations Act with such modifications as the Directors determine the circumstances require; or
- (b) by means of a postal ballot conducted in accordance with the following procedure:
 - (i) a notice of postal ballot and ballot paper must be sent to all persons entitled to vote on the resolution not less than 14 days before the date specified in the notice for closing of the postal ballot, or such lesser period as the Directors determine the circumstances require;
 - (ii) the non-receipt of a notice of postal ballot or ballot paper by, or the accidental omission to give a notice of postal ballot or ballot paper to, a person entitled to receive them does not invalidate the postal ballot or any resolution passed under the postal ballot;
 - (iii) the notice of postal ballot must contain the text of the resolution and the date for closing of the ballot and may contain any other information the Directors consider appropriate;
 - (iv) each ballot paper must specify the name of the person entitled to vote;

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- (v) a postal ballot is only valid if the ballot paper is duly completed and:
 - (A) if the person entitled to vote is an individual, signed by the individual or a duly authorised attorney; or
 - (B) if the person entitled to vote is a corporation, executed under seal or as permitted by the Corporations Act or under the hand of a duly authorised officer or duly authorised attorney;
- (vi) a postal ballot is only valid if the ballot paper and the power of attorney or other authority, if any, under which the ballot paper is signed or a copy of that power or authority certified as a true copy by statutory declaration is or are received by the Company before close of business on the date specified in the notice of postal ballot for closing of the postal ballot at the registered office or share registry of the Company or at such other place as is specified for that purpose in the notice of postal ballot; and
- (vii) a person may revoke a postal ballot vote by notice in writing to be received by the Company before the close of business on the date for closing of the postal ballot.

6.12 Persons entitled to vote

The only persons entitled to vote on the approving resolution are those persons who, as at the end of the day on which the first offer under the bid was made, held bid class securities. Each person who is entitled to vote is entitled to one vote for each bid class security held by that person at that time.

Neither the bidder nor any associate of the bidder is entitled to vote on the resolution.

6.13 Resolution passed or rejected

If the resolution is voted on in accordance with articles 6.10 to 6.12 then it is to be taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one-half, and otherwise is to be taken to have been rejected.

6.14 Resolution taken as passed

If a resolution to approve the bid has not been voted on as at the end of the day before the fourteenth day before the last day of the offer period, then a resolution to approve the bid is taken to have been passed in accordance with articles 6.11 to 6.13.

6.15 Takeover articles cease to have effect

Articles 6.10 to 6.14 cease to have effect on the day three years after the later of their adoption or last renewal.

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7 Transmission of shares

7.1 Transmission of shares on death of holder

If a Member who does not own shares jointly dies, the Company will recognise only the personal representative of the Member as being entitled to the Member's interest in the shares.

7.2 Information given by personal representative

If the personal representative gives the Directors the information they reasonably require to establish the representative's entitlement to be registered as a holder of the shares:

- (a) the personal representative may:
 - (i) by giving a written and signed notice to the Company, elect to be registered as the holder of the shares; or
 - (ii) by giving a completed transfer form to the Company, transfer the shares to another person; and
- (b) the personal representative is entitled, whether or not registered as the holder of the shares, to the same rights as the Member.

On receiving an election under paragraph (a)(i), the Company must register the personal representative as the holder of the shares.

A transfer under paragraph (a)(ii) is subject to the articles that apply to transfers generally.

7.3 Death of joint owner

If a Member who owns shares jointly dies, the Company will recognise only the survivor as being entitled to the Member's interest in the shares. The estate of the Member is not released from any liability in respect of the shares.

7.4 Transmission of shares on bankruptcy

If a person entitled to shares because of the bankruptcy of a Member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as holder of the shares, the person may:

- (a) by giving a written and signed notice to the Company, elect to be registered as the holder of the shares; or
- (b) by giving a completed transfer form to the Company, transfer the shares to another person.

On receiving an election under paragraph (a), the Company must register the person as the holder of the shares.

A transfer under paragraph (b) is subject to the articles that apply to transfers generally.

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7.5 Transmission of shares on mental incapacity

If a person entitled to shares because of the mental incapacity of a Member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the shares:

- (a) the person may:
 - (i) by giving a written and signed notice to the Company, elect to be registered as the holder of the shares; and
 - (ii) by giving a completed transfer form to the Company, transfer the shares to another person; and
- (b) the person is entitled, whether or not registered as the holder of the shares, to the same rights as the Member.

On receiving an election under paragraph (a)(i), the Company must register the person as the holder of the shares.

A transfer under paragraph (a)(ii) is subject to the articles that apply to transfers generally.

8 General meetings

8.1 Annual general meeting

Annual general meetings of the Company are to be held in accordance with the Corporations Act.

8.2 Convening general meeting

The Directors may convene and arrange to hold a general meeting of the Company whenever they think fit and must do so if required to do so under the Corporations Act.

8.3 Notice of general meeting

Notice of a meeting of Members must be given in accordance with Part 18 and the Corporations Act.

8.4 Calculation of period of notice

In computing the period of notice under article 8.3, both the day on which the notice is given or taken to be given and the day of the meeting convened by it are to be disregarded.

8.5 Cancellation or postponement of a meeting

Where a meeting of Members (including an annual general meeting) is convened by the Directors they may, whenever they think fit, cancel the meeting or postpone the holding of the meeting to a date and time determined by them. This article 8.5 does not apply to a meeting convened in accordance with the Corporations Act by a single director, by Members or by the Directors on the request of Members.

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8.6 Notice of cancellation or postponement of a meeting

Notice of cancellation or postponement of a general meeting must state the reason for cancellation or postponement and be given:

- (a) to each Member individually; and
- (b) to each other person entitled to be given notice of a meeting of the Company's Members under the Corporations Act.

8.7 Contents of notice of postponement of meeting

A notice of postponement of a general meeting must specify:

- (a) the postponed date and time for the holding of the meeting;
- (b) a place for the holding of the meeting which may be either the same as or different from the place specified in the notice convening the meeting; and
- (c) if the meeting is to be held in two or more places, the technology that will be used to facilitate the holding of the meeting in that manner.

8.8 Number of clear days for postponement of meeting

The number of clear days from the giving of a notice postponing the holding of a general meeting to the date specified in that notice for the holding of the postponed meeting must not be less than the number of clear days notice of the general meeting required to be given by this Constitution or the Corporations Act.

8.9 Business at postponed meeting

The only business that may be transacted at a general meeting the holding of which is postponed is the business specified in the notice convening the meeting.

8.10 Proxy, attorney or Corporate Representative at postponed meeting

Where:

- (a) by the terms of an instrument appointing a proxy or attorney or of an appointment of a Corporate Representative, a proxy or an attorney or a Corporate Representative is authorised to attend and vote at a general meeting to be held on a specified date or at a general meeting or general meetings to be held on or before a specified date; and
- (b) the date for holding the meeting is postponed to a date later than the date specified in the instrument of proxy, power of attorney or appointment of Corporate Representative,

then, by force of this article 8.10, that later date is substituted for and applies to the exclusion of the date specified in the instrument of proxy, power of attorney or appointment of a Corporate Representative unless the Member appointing the proxy, attorney or Corporate Representative gives to the Company at its registered office notice in writing to the contrary not less than

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48 hours before the time to which the holding of the meeting has been postponed.

8.11 Non-receipt of notice

The non-receipt of notice of a general meeting or cancellation or postponement of a general meeting by, or the accidental omission to give notice of a general meeting or cancellation or postponement of a general meeting to, a person entitled to receive notice does not invalidate any resolution passed at the general meeting or at a postponed meeting or the cancellation or postponement of a meeting.

9 Proceedings at general meetings

9.1 Reference to a Member

Unless the contrary intention appears, a reference to a Member in Part 9 means a person who is a Member, a proxy, attorney or a Corporate Representative of that Member.

9.2 Number for a quorum

Subject to article 9.5 two Members present in person or by proxy, attorney or Corporate Representative are a quorum at a general meeting unless the Company has only one Member entitled to vote, in which case that one Member constitutes a quorum.

9.3 Requirement for a quorum

An item of business may not be transacted at a general meeting unless a quorum is present when the meeting proceeds to consider it. If a quorum is present at the beginning of a meeting it is taken to be present throughout the meeting unless the chairman of the meeting (on the chairman's own motion or at the instance of a Member, proxy, attorney or Corporate Representative who is present) declares otherwise.

9.4 Quorum and time

If within 15 minutes after the time appointed for a meeting a quorum is not present, the meeting:

- (a) if convened by a Director, or by or on requisition of Members, is dissolved; and
- (b) in any other case stands adjourned to the same day in the next week and the same time and place, or to such other day, time and place as the Directors appoint by notice to the Members and others entitled to notice of the meeting.

9.5 Adjourned meeting

At a meeting adjourned under article 9.4(b), the Member or Members present in person or proxy, attorney or Corporate Representative are a quorum. If no

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Members are present within 15 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

9.6 Appointment and powers of chairman of general meeting

If the Directors have elected one of their number as chairman of their meetings, that person is entitled to preside as chairman at a general meeting.

9.7 Absence of chairman at general meeting

If a general meeting is held and:

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

the following may preside as chairman of the meeting (in order of precedence):

- (c) the deputy chairman (if any);
- (d) a Director chosen by a majority of the Directors present;
- (e) the only Director present;
- (f) a Member chosen by a majority of the Members present in person or by proxy, attorney or Corporate Representative.

9.8 Conduct of general meetings

The chairman of a general meeting:

- (a) has charge of the general conduct of the meeting and of the procedures to be adopted at the meeting;
- (b) may require the adoption of any procedure which is in the chairman's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the general meeting; and
- (c) may, having regard where necessary to the Corporations Act, terminate discussion or debate on any matter whenever the chairman considers it necessary or desirable for the proper conduct of the meeting,

and a decision by the chairman under this article 9.8 is final.

9.9 Adjournment of general meeting

- (a) The chairman of a general meeting may at any time during the meeting adjourn the meeting or any business, motion, question, resolution, debate or discussion being considered or remaining to be

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considered by the meeting either to a later time at the same meeting or to an adjourned meeting at any time and any place.

- (b) In exercising this discretion, the chairman may, but need not, seek the approval of the Members present. Unless required by the chairman, no vote may be taken or demanded by the Members present in respect of any adjournment.
- (c) Only unfinished business is to be transacted at a meeting resumed after an adjournment.

9.10 Notice of adjourned meeting

It is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless a meeting is adjourned for one month or more. In that case, notice of the adjourned meeting must be given as in the case of an original meeting.

9.11 Declaration of results

Unless a poll is properly demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact. Neither the chairman nor the minutes need state and it is not necessary to prove the number or proportion of the votes recorded in favour of or against the resolution.

9.12 Questions decided by majority

Subject to the requirements of the Corporations Act, a resolution is taken to be carried if a simple majority of the votes cast on the resolution are in favour of it.

9.13 Demand for a poll

A poll may be demanded by at least 5 Members entitled to vote on the resolution, Members with at least 5% of the votes that may be cast on the resolution on a poll or by the chairman. A demand for a poll does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

9.14 Poll

- (a) If a poll is properly demanded, it must be taken in the manner and at the date and time directed by the chairman and the result of the poll is the resolution of the meeting at which the poll was demanded.
- (b) A poll demanded on the election of a chairman or on a question of adjournment must be taken immediately.
- (c) A demand for a poll may be withdrawn.

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- (d) A demand for a poll does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

9.15 Equality of votes - no casting vote for chairman

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

9.16 Entitlement to vote

Subject to any rights or restrictions for the time being attached to any class or classes of shares and to this Constitution:

- (a) on a show of hands, each Member present in person and each other person present as a proxy, attorney or Corporate Representative of a Member has one vote; and
- (b) on a poll, each Member present in person has one vote for each fully paid share held by the Member and each person present as proxy, attorney or Corporate Representative of a Member has one vote for each fully paid share held by the Member that the person represents.

A Member is not entitled to vote at a general meeting in respect of shares which are the subject of a current Restriction Agreement for so long as any breach of that agreement subsists.

9.17 Voting on a poll for partly paid shares

If a Member holds partly paid shares, the number of votes the Member has in respect of those shares on a poll is the proportion that the aggregate amount paid on the shares bears to their aggregate issue price.

To determine the aggregate amount paid on the shares, exclude any amount:

- (a) paid or credited as paid in advance of a call; and
- (b) credited as paid on those shares to the extent that it exceeds the value (ascertained at the time of issue of those shares) of the consideration received for the issue of those shares.

9.18 Fractions disregarded for a poll

On the application of article 9.17, disregard any fraction which arises.

9.19 Joint shareholders' vote

If a share is held jointly and more than one Member votes in respect of that share, only the vote of the Member whose name appears first in the Register counts.

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9.20 Vote of shareholder of unsound mind

If a Member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, then the Member's committee or trustee or any other person who properly has the management of the Member's estate may exercise any rights of the Member in relation to a general meeting as if the committee, trustee or other person were the Member.

9.21 Effect of unpaid call

A Member is not entitled at a general meeting to cast a vote attached to a share on which a call is due and payable and has not been paid.

9.22 Objection to voting qualification

An objection to the right of a person to attend or vote at the meeting or adjourned meeting:

- (a) may not be raised except at that meeting or adjourned meeting; and
- (b) must be referred to the chairman of the meeting, whose decision is final.

A vote not disallowed under the objection is valid for all purposes.

9.23 Validity of vote in certain circumstances

A vote cast by a person as a proxy, attorney or Corporate Representative is valid even if:

- (a) the previous revocation of that person's authority by the death of the holder of the shares in respect of which the vote is cast or otherwise; or
- (b) the execution of a transfer of those shares by that holder,

unless a notice in writing of the revocation or transfer has been received at the Registered Office or by the chairman of the meeting before the vote is cast.

9.24 Meetings by technology

A meeting of the shareholders or any class of shareholders may be held by means of such telephone, electronic or other communication facilities as permit all persons in the meeting to communicate with each other simultaneously and instantaneously and participation in such a meeting shall constitute presence in person at such meeting.

10 The Directors

10.1 Number of Directors

The number of Directors is to be not less than three nor more than:

- (a) ten; or

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- (b) any lesser number than ten determined by the Directors from time to time with the approval of the Special Shareholder (but the number must not be less than the number of Directors in office at the time any determination takes effect).

10.2 Change of number of Directors

The Company in general meeting may by resolution increase or reduce the number of Directors.

10.3 Retirement and election of Directors

(a) A Director must not hold office without re-election:

(i) past the third annual general meeting following the Director's appointment or last election; or

(ii) for more than three years,

which ever is the longer.

(b) There must be an election of Directors at each annual general meeting of the Company. This can be satisfied by one or more of the following so long as the maximum number of Directors under article 10.1 is not exceeded:

(i) a person standing for election as a new Director having nominated in accordance with article 10.6;

(ii) any Director who was appointed under article 10.7 standing for election as a Director;

(iii) any Director who is retiring at the end of the annual general meeting due to the tenure limitation in article 10.3(a), standing for re-election; or

(iv) if no person or Director is standing for election or re-election in accordance with paragraphs (i), (ii) or (iii), then the Director who has been a Director the longest without re-election must retire and stand for re-election. If two or more Directors have been a Director the longest and an equal time without re-election, then in default of agreement, the Director to retire will be determined by ballot.

(c) This article does not apply to one Managing Director who is exempt from retirement and re-election in accordance with article 12.28.

(d) A Director appointed by the Special Shareholder pursuant to article 2.10(b) is subject to retirement and re-election in accordance with this article 10.3, however:

(i) that Director is eligible for re-election by resolution of the Company at a general meeting at which only the Special Shareholder may vote on the resolution; or

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In determining the number of Directors to retire, no account is to be taken of a Director who only holds office until the conclusion of the meeting in accordance with article 10.8 or the Managing Director who is exempted from retirement by rotation in accordance with article 12.28.¶

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(ii) the Special Shareholder may nominate another person for election as a Director in place of the retiring Director, and that person may be appointed by resolution of the Company at a general meeting at which only the Special Shareholder may vote on the resolution.

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10.4 Office held until conclusion of meeting

A retiring Director holds office until the conclusion of the meeting at which that Director retires but is eligible for re-election.

10.5 Director elected at general meeting

The Company may, at a general meeting at which a Director retires or otherwise vacates office, by resolution fill the vacated office by electing a person to that office.

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The Directors to retire at any annual general meeting must be those who have been longest in office since their last election, but, as between persons who were last elected as Directors on the same day, those to retire must be determined by lot, unless they otherwise agree among themselves.¶

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10.6 Eligibility for election as Director

Except for:

- (a) a person who is eligible for election or re-election under article 10.4 or 10.7; or
- (b) a person whose office as a Director becomes vacant by operation of section 201C(3),

a person is not eligible for election as a Director at a general meeting of the Company unless a consent to nomination signed by the person has been lodged at the Registered Office at least:

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

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10.7 Casual Vacancy

- (a) The Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, provided the total number of Directors does not exceed the maximum number determined in accordance with article 10.1.

A Director appointed under this article 10.7(a) holds office until the conclusion of the next annual general meeting of the Company but is eligible for election at that meeting. This provision does not apply to one Managing Director nominated by the Directors under article 12.28.

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- (b) In the case of a casual vacancy in the office of a Director appointed by the Special Shareholder, the Special Shareholder may appoint any person to be a Director to fill that casual vacancy. A Director appointed under this article 10.7(b) holds office until the conclusion of the next annual general meeting of the Company but is eligible for

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re-election at that meeting, by resolution of the Company on which only the Special Shareholder may vote.

10.8 Remuneration of Directors

The Directors are entitled to be remunerated for their services as Directors and the total amount or value of the remuneration must not exceed the sum of \$2 million less any amount the Directors receive by way of directors fees from any other member of the Spark Infrastructure Group per annum or any other amount per annum determined by the Company in general meeting. The remuneration is to be divided among the Directors in the proportion and manner agreed between them or, in default of agreement, equally. This article 10.8 does not apply to the remuneration of a Managing Director or an Executive Director in either capacity. The Directors' remuneration accrues from day to day.

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10.9 Additional or special duties

If a Director at the request of the Directors performs additional or special duties for the Company, the Company may remunerate that Director as determined by the Directors and that remuneration may be either in addition to or in substitution for that Director's remuneration under article 10.8.

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10.10 Retirement benefit

Subject to the Listing Rules and Corporations Act, the Company may pay a former Director, or the personal representatives of a Director who dies in office, a retirement benefit in recognition of past services of an amount determined by the Directors. The Company may also enter into a contract with a Director providing for payment of a retiring benefit. A retirement benefit paid under this article 10.10 is not remuneration to which article 10.8 applies.

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10.11 Expenses

A Director is also entitled to be reimbursed out of the funds of the Company such reasonable travelling, accommodation and other expenses as the Director may incur when travelling to or from meetings of the Directors or a Committee or when otherwise engaged on the business of the Company.

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10.12 Director's interests

- (a) Subject to complying with the Corporations Act regarding disclosure of and voting on matters involving material personal interests, a Director may:
- (i) hold any office or place of profit in the Company, except that of auditor;
 - (ii) hold any office or place of profit in any other company, body corporate, trust or entity promoted by the Company or in which it has an interest of any kind;
 - (iii) enter into any contract or arrangement with the Company;

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- (iv) participate in any association, institution, fund, trust or scheme for past or present employees or directors of the Company or persons dependent on or connected with them;
 - (v) act in a professional capacity (or be a member of a firm which acts in a professional capacity) for the Company, except as auditor; and
 - (vi) participate in, vote on and be counted in a quorum for any meeting, resolution or decision of the Directors and may be present at any meeting where any matter is being considered by the Directors.
- (b) A Director may do any of the above despite the fiduciary relationship of the Director's office:
- (i) without any liability to account to the Company for any direct or indirect benefit accruing to the Director; and
 - (ii) without affecting the validity of any contract or arrangement.
- (c) A reference to the Company in this article 10.12 is also a reference to each related body corporate of the Company.

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10.13 Signing documents

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A Director is not disqualified because of a material personal interest from signing or participating in the execution of a document by or on behalf of the Company.

10.14 Vacation of office of Director

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In addition to the circumstances in which the office of a Director becomes vacant under the Corporations Act, the office of a Director becomes vacant if the Director:

- (a) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
- (b) resigns from the office by notice in writing to the Company; or
- (c) is not present personally or by proxy or represented by an Alternate Director at meetings of the Directors for a continuous period of six months without leave of absence from the Directors.

10.15 Removal of Directors

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- (a) The Company may at a special general meeting called for that purpose remove a Director (other than a Director appointed by the Special Shareholder) provided notice of any such meeting shall be served upon the Director concerned not less than 14 days before the meeting and he shall be entitled to be heard at that meeting.
- (b) A Director (other than a Director appointed by the Special Shareholder) can only be removed at a special general meeting by a

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resolution of Ordinary Shares. Any vacancy created by that removal may be filled at the meeting by the election of another Director in his or her place or, in the absence of any such election, by the Directors.

- (c) A Director appointed by the Special Shareholder may only be removed by resolution of, or by written notice from, the Special Shareholder. Such a Director's replacement may be appointed by the Special Shareholder in accordance with article 2.10.

11 Powers and duties of Directors

11.1 Directors to manage Company

The business of the Company is to be managed by the Directors, who may exercise all such powers of the Company as are not, by the Corporations Act or by this Constitution, required to be exercised by the Company in general meeting.

11.2 Specific powers of Directors

Without limiting the generality of article 11.1, the Directors may exercise all the powers of the Company to borrow or raise money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

11.3 Appointment of attorney

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

11.4 Provisions in power of attorney

Any power of attorney under article 11.3 may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate (including by way of appointment of a substitute attorney) all or any of the powers, authorities and discretions vested in the attorney.

11.5 Minutes

The Directors must cause minutes of meetings to be made and kept in accordance with the Corporations Act.

11.6 Signing of cheques

The Directors may determine the manner in which and the persons by whom cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable instruments, and receipts for money paid to the Company, must be signed, drawn, accepted, endorsed or otherwise executed.

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12 Proceedings of Directors

12.1 Directors' meetings

The Directors may meet together for the despatch of business and adjourn and otherwise regulate their meetings as they think fit.

12.2 Director may convene a meeting

A Director may at any time, and the Secretary must on the written request of a Director, convene a meeting of the Directors.

12.3 Questions decided by majority

A question arising at a meeting of Directors is to be decided by a majority of votes of Directors present and entitled to vote. Their decision is for all purposes a decision of the Directors.

12.4 Alternate Director or proxy and voting

A person who is present at a meeting of Directors as an Alternate Director or as a proxy for another Director has one vote for each absent Director who would be entitled to vote if present at the meeting and for whom that person is an Alternate Director or proxy and, if that person is also a Director, has one vote as a Director in that capacity.

12.5 Chairman's Casting Vote

The chairman of the meeting does not have a casting vote.

12.6 Appointment of Alternate Director

Subject to the Corporations Act, a Director may appoint a person, approved by a majority of the other Directors, to be an Alternate Director in the Director's place during such period as the Director thinks fit.

12.7 Alternate Director and meetings

An Alternate Director is entitled to notice of all meetings of the Directors and, if the appointor does not attend a meeting, is entitled to attend and vote in the appointor's place.

12.8 Alternate Director's powers

An Alternate Director may exercise all the powers except the power to appoint an Alternate Director and, subject to the Corporations Act, may perform all the duties of the appointor insofar as the appointor has not exercised or performed them.

12.9 Alternate Director responsible for own acts and defaults

Whilst acting as a Director, an Alternate Director is responsible to the Company for the Alternate Director's own acts and defaults and the appointor is not responsible for them.

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12.10 Alternate Director and remuneration

An Alternate Director is not entitled to receive from the Company any remuneration or benefit under article 10.8 or 10.10.

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12.11 Termination of appointment of Alternate Director

The appointment of an Alternate Director may be terminated at any time by the appointor even if the period of the appointment of the Alternate Director has not expired, and terminates in any event if the appointor ceases to be a Director.

12.12 Appointment or termination in writing

An appointment, or the termination of an appointment, of an Alternate Director must be effected by a notice in writing signed by the Director who makes or made the appointment and delivered to the Company.

12.13 Alternate Director and number of Directors

An Alternate Director is not to be taken into account separately from the appointor in determining the number of Directors.

12.14 Director attending and voting by proxy

A Director may attend and vote by proxy at a meeting of the Directors if the proxy:

- (a) is another Director; and
- (b) has been appointed in writing signed by the appointor.

The appointment may be general or for one or more particular meetings. A Director present as a proxy for another Director who would be entitled to vote if present at the meeting has one vote for that other Director and one vote as a Director in that capacity.

12.15 Quorum for Directors' meeting

At a meeting of Directors, the number of Directors whose presence in person or by proxy is necessary to constitute a quorum is two or any greater number determined by the Directors. Unless the Directors determine otherwise, the quorum need only be present at the time the meeting commences.

12.16 Remaining Directors may act

The continuing Directors may act despite a vacancy in their number. If their number is reduced below the minimum fixed by article 10.1, the continuing Directors may, except in an emergency, act only for the purpose of filling vacancies to the extent necessary to bring their number up to that minimum or to convene a general meeting.

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12.17 Chairman of Directors

The Directors may elect one of their number as chairman of their meetings and may also determine the period for which the person elected as chairman is to hold office.

12.18 Absence of chairman at Directors' meeting

If a Directors' meeting is held and:

- (a) a chairman has not been elected under article 12.17; or
- (b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

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

12.19 Directors' committees

The Directors may delegate any of their powers, other than powers acquired by law to be dealt with by Directors as a board to a committee or committees consisting of at least one Director and such other persons as they think fit.

12.20 Powers delegated to Directors' committees

A committee to which any powers have been delegated under article 12.19 must exercise those powers in accordance with any directions of the Directors. A power exercised by a committee is taken to have been exercised by the Directors.

12.21 Chairman of Directors' committee

The members of a committee may elect one of their number as chairman of their meetings. If a meeting of a committee is held and:

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

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

12.22 Meetings of Directors' committee

A committee may meet and adjourn as it thinks proper.

12.23 Determination of questions

Questions arising at a meeting of a committee are to be determined by a majority of votes of the members involved and voting. The chairman of the meeting does not have a casting vote.

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12.24 Circulating resolutions

The Directors may pass a resolution without a Directors' meeting being held if all of the Directors who are 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. Separate copies of a document may be used for signing by Directors if the wording of the resolution and statement is identical in each copy. The resolution is passed when the last director signs.

12.25 Validity of acts of Directors

All acts done at a meeting of the Directors or of a committee of Directors, or by a person acting as a Director are, even if it is afterwards discovered that:

- (a) there was a defect in the appointment or continuance in office of a person as a Director or of the person so acting; or
- (b) a person acting as a Director was disqualified or was not entitled to vote,

as valid as if the relevant person had been duly appointed or had duly continued in office and was qualified and entitled to vote.

12.26 Appointment of Managing and Executive Directors

- (a) Subject to article 12.26(b), the Directors may:
 - (i) appoint one or more of their number to the office of Managing Director or as an Executive Director or to any other office, except auditor, or employment under the Company for the period and on the terms they think fit;
 - (ii) subject to the terms of any contract between the relevant Director and the Company, at any time remove or dismiss any Managing Director or Executive Director from that office; and
 - (iii) appoint another Director to that office.
- (b) The Directors will only exercise their powers under article 12.26(a) if the Management Agreement (or any management agreement between the Company and another person who has become the Special Shareholder under article 2.10(j)) is terminated pursuant to its terms.

12.27 Ceasing to be Managing or Executive Director

(a) Subject to article 12.28, a Managing Director or Executive Director appointed under article 12.26 is subject to re-election as director in accordance with article 10.3.

(b) A Managing Director or Executive Director automatically ceases to be a Managing Director or Executive Director on ceasing to be a Director.

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12.28 One Managing Director exempt

One Managing Director, nominated by the Directors, is, while holding that office, exempt from the election requirement under article 10.7 and from retirement and re-election under article 10.3.

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12.29 Remuneration of Managing and Executive Directors

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

12.30 Powers of Managing and Executive Directors

The Directors may:

- (a) confer on a Managing Director or an Executive Director such of the powers exercisable by them, on such terms and conditions and with such restrictions, as they think fit; and
- (b) withdraw or vary any of the powers conferred on a Managing Director or an Executive Director.

13 Secretary

13.1 Appointment of Secretary

There must be at least one secretary of the Company who is to be appointed by the Directors.

13.2 Suspension and removal of Secretary

The Directors may suspend or remove a Secretary from that office.

13.3 Powers, duties and authorities of Secretary

A secretary holds office as the terms and conditions (Including as to remuneration) and with the powers, duties and authorities as determined by the Directors. The exercise of those powers and authorities and the performance of those duties by a Secretary is subject at all times to the control of the Directors.

14 Seals

14.1 Safe Custody of common seals

The Directors must provide for the safe custody of any seal of the Company.

14.2 Use of common seal

If the Company has a common seal or duplicate common seal:

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- (a) it may be used only by the authority of the Directors, or of a committee of the Directors authorised by the Directors to authorise its use; and
- (b) every document to which it is affixed must be signed by a Director and be countersigned by another Director, a Secretary or another person appointed by the Directors to countersign that document or a class of documents in which that document is included.

15 Inspection of records

15.1 Inspection by Members

The Directors may determine whether and to what extent, and at what time and places and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of Members (other than Directors), but must make them available to the extent required by the Corporations Act.

15.2 Right of a member to inspect

A Member (other than a Director) does not have the right to inspect any document of the Company except as provided by law or authorised by the Directors or by the Company in general meeting.

16 Dividends and reserves

16.1 Payment of dividend

Subject to the Corporations Act, this Constitution and the rights of persons (if any) entitled to shares with special rights to dividend, the Directors may determine that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each Member entitled to that dividend.

16.2 No interest on dividends

Interest is not payable by the Company on a dividend.

16.3 Reserves and profits carried forward

- (a) The Directors may, before paying any dividend, set aside out of the profits of the Company such sums as they think proper as reserves, to be applied, at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.
- (b) Pending any application, the reserves may, at the discretion of the Directors, be used in the business of the Company or be invested in such investments as the Directors think fit.
- (c) The Directors may carry forward so much of the profits remaining as they consider ought not to be distributed as dividends without transferring those profits to a reserve.

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16.4 Calculation and apportionment of dividends

Subject to the rights of any persons entitled to shares with special rights as to dividend and to the terms of any shares issued to the contrary, the profits of the Company are divisible among the Members so that, on each occasion on which a dividend is paid:

- (a) the same sum is paid on each share on which all amounts payable have been paid; and
- (b) the sum paid on a share on which all amounts payable have not been paid is the proportion of the sum referred to in paragraph (a) that the amount paid on the shares bears to the total of the amounts paid and payable on the share.

To determine the amount paid on a share, exclude any amount:

- (c) paid or credited as paid in advance of a call; and
- (d) credited as paid on a share to the extent that it exceeds the value (ascertained at the time of issue of the share) of the consideration received for the issue of the share.

16.5 Deductions from dividends

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

16.6 Distribution of specific assets

When resolving to pay a dividend, the Directors may:

- (a) resolve that the dividend be satisfied either wholly or partly by the distribution of specific assets to some or all of the persons entitled to the dividend, including fully paid shares in or debentures of the Company or fully paid shares in or debentures of any other body corporate or units in a trust;
- (b) direct that the dividend payable in respect of any particular shares be satisfied wholly or partly by such a distribution and that the dividend payable in respect of other shares be paid in cash; and
- (c) deduct the costs involved in the transfer of those assets from the dividend payable to the Members.

16.7 Resolution of distribution difficulties

If a difficulty arises in regard to a distribution under article 16.6, the Directors may:

- (a) settle the matter as they consider expedient;

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- (b) fix the value for distribution of the specific assets or any part of those assets based on a valuation done within 1 month of the proposed transfer;
- (c) determine that cash payments will be made to, or at the direction of, any Members on the basis of the value so fixed in order to adjust the rights of all parties; and
- (d) vest any such specific assets in trustees as the Directors consider expedient.

If a distribution of specific assets to, or at the direction of, a particular Member or Members is illegal or, in the Directors' opinion, impracticable the Directors may make a cash payment to the Member or Members on the basis of the cash amount of the dividend instead of the distribution of specific assets.

16.8 Payment by cheque and receipts from joint holders

A dividend, interest or other money payable in cash in respect of shares may be paid:

- (a) by cheque sent through the post directed to the address of the holder as shown in the Register or, in the case of joint holders, to the address of the joint holder first named in the Register;
- (b) by cheque sent through the post directed to such other address as the holder or joint holder in writing directs; or
- (c) by some other method of direct credit determined by the Directors to the holder or holders shown on the Register or to such person or place directed by them.

16.9 Unsuccessful payments

- (a) Cheques that are not presented within 6 months of issue may be cancelled where a cheque which is cancelled was drawn in favour of a Member the money is to be held by the Company for the Member or paid by the Company in accordance with the legislation relating to unclaimed money unless the Company in its discretion decides to reinvest the money in Ordinary Shares in which event the provisions of article 16.11 will apply.
- (b) Where payment is attempted to be made to a Member by electronic transfer of funds or any other means and the transfer is unsuccessful, the money may be held for the Member as a non-interest bearing deposit until it is claimed or required to be dealt with in accordance with applicable laws relating to unclaimed money.

16.10 Effectual receipt from one joint holder

Any one of two or more joint holders may give an effectual receipt for any dividend, interest or other money payable in respect of the shares held by them as joint holders.

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16.11 Election to reinvest dividend

Subject to Listing Rules, the Directors may decide whether to permit or require Members or any class of Members to reinvest cash dividends paid by the Company by subscribing for or purchasing shares in the Company of the same class on such terms and conditions as the Directors think fit.

16.12 Election to accept shares in lieu of dividend

Subject to the Listing Rules, the Directors may determine in respect of any dividend which it is proposed to pay on any shares of the Company that holders of the shares may elect:

- (a) to forego the right to share in the proposed dividend or part of such proposed dividend; and
- (b) to receive instead an issue of shares credited as fully paid on such terms as the Directors think fit.

17 Capitalisation of profits

17.1 Capitalisation of reserves and profits

The Directors:

- (a) may resolve to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members; and
- (b) may, but need not, resolve to apply the sum in any of the ways mentioned in article 17.2, for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend.

17.2 Applying a sum for the benefit of Members

The ways in which a sum may be applied for the benefit of Members under article 16.1 are:

- (a) in paying up any amounts unpaid on shares;
- (b) in paying up in full unissued shares or debentures to be issued to Members as fully paid; or
- (c) partly as mentioned in paragraph (a) and partly as mentioned in paragraph (b).

17.3 Effecting the resolution

The Directors may do all things necessary to give effect to the resolution and, in particular, to the extent necessary to adjust the rights of the Members among themselves, may:

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- (a) make cash payments in cases where shares or debentures become issuable in fractions; and
 - (b) authorise any person to make, on behalf of all or any of the Members entitled to any further shares or debentures on the capitalisation, an agreement with the Company providing for:
 - (i) the issue to them, credited as fully paid up, of any further shares or debentures; or
 - (ii) the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,
- and any agreement so made is effective and binding on all the Members concerned.

18 Service of documents

18.1 Document includes notice

In Part 18, a reference to a document includes a notice.

18.2 Methods of service

The Company may give a document to a Member:

- (a) personally;
- (b) by sending it by post to the address for the Member in the Register or an alternative address nominated by the Member; or
- (c) by sending it to a fax number or electronic address nominated by the Member.

18.3 Post

A document sent by post:

- (a) if sent to an address in Australia, may be sent by ordinary post; and
- (b) if sent to an address outside Australia, must be sent by airmail,

and in either case is taken to have been received on the Business Day after the date of its posting. Proof of actual receipt is not required.

18.4 Fax or electronic transmission

If a document (other than a notice of meeting of Members) is sent by fax or electronic transmission, delivery of the document is taken:

- (a) to be effected by properly addressing and transmitting the fax or electronic transmission; and

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- (b) to have been delivered 1 hour after receipt by the transmitter of confirmation of transmission from the receiving fax machine or computer to which the message was transmitted.

Proof of actual receipt is not required.

18.5 Joint Holders

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

18.6 Persons entitled to shares

A person who by operation of law, transfer or other means whatsoever becomes entitled to any share is absolutely bound by every document given in accordance with this article 18.6 to the person from whom that person derives title prior to registration of that person's title in the Register.

18.7 Service on the Company

A document required under this Constitution or the Corporations Act to be given to the Company must be given in writing (which includes a fax), or in such other manner as the Directors determine. The Document must bear the actual, facsimile or electronic signature of the Member or a duly authorised office or representative of the Member unless the Directors dispense with this requirement. Service is only effective at the time of receipt.

19 Winding up

19.1 Distribution of assets

If the Company is wound up, the liquidator may, with the sanction of a Special Resolution of the Company divide among the Members in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Members or different classes of Members.

19.2 Powers of liquidator to vest property

The liquidator may, with the sanction of a Special Resolution of the Company, vest the whole or any part of any such property in trustees on such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Member is compelled to accept any shares or other securities in respect of which there is any liability on the part of the holder.

19.3 Shares issued on special terms

Articles 19.1 and 19.2 do not prejudice or affect the rights of a Member holding shares issued on special terms and conditions.

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20 Indemnity and insurance

20.1 Indemnity

The Company may indemnify any current or former Director, Secretary or executive officer of the Company or Related Body Corporate of the Company out of the property of the Company against:

- (a) every liability incurred by the person in that capacity (except a liability for legal costs); and
- (b) all legal costs incurred in defending or resisting (or otherwise in connection with) proceedings, whether civil or criminal or of an administrative or investigatory nature, in which the person becomes involved because of that capacity,

unless:

- (c) the Company is forbidden by statute to indemnify the person against the liability or legal costs; or
- (d) an indemnity by the Company of the person against the liability or legal costs would, if given, be made void by statute.

20.2 Insurance

The Company may pay or agree to pay, whether directly or through an interposed entity, a premium for a contract insuring a person who is or has been a Director, Secretary or executive officer of the Company or of a Related Body Corporate of the Company against liability incurred by the person in that capacity, including a liability for legal costs, unless

- (a) the Company is forbidden by statute to pay or agree to pay the premium; or
- (b) the contract would, if the Company paid the premium, be made void by statute.

20.3 Contract

The Company may enter into an agreement with a person referred to in articles 20.1 and 20.2 with respect to matters covered by these articles. An agreement entered into pursuant to this article 20.3 may include provisions relating to rights of access to books of the Company conferred by the Corporations Act or otherwise by law.

21 Restricted Securities

21.1 Disposal during Escrow Period

- (a) Restricted Securities cannot be disposed of during the Escrow Period except as permitted by the Listing Rules or ASX.

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- (b) The Company must not acknowledge a disposal (including by registering a transfer) of Restricted Securities during the Escrow Period except as permitted by the Listing Rules or ASX.

21.2 Breach of Restriction Agreement or Listing Rules

During a breach of the Listing Rules relating to Restricted Securities, or a breach of a Restriction Agreement, the holder of the Restricted Securities is not entitled to any dividend or distribution, or voting rights, in respect of the Restricted Securities.

21.3 Interpretation - Restricted Securities

In this article 21, the expressions “disposed of”, “disposed”, “Escrow Period” and “Restricted Securities” have the same meaning as in the Listing Rules.

22 Small Holdings

22.1 Application of Part

This Part 22 applies while the shares are Officially Quoted.

22.2 Company’s right to sell Small Holdings

Subject to the provisions of this article 22, the Company may in its discretion from time to time sell or redeem any shares held by a Member that is a Small Holder without request by the Small Holder.

22.3 Divestment Notice

If the Directors determine that a Member is a Small Holder the Company may give the Member a Divestment Notice to notify the Member:

- (a) that the Member is a Small Holder, the number of shares making up and the Market Value of the Small Holding and the date on which the Market Value was determined;
- (b) that, unless the Small Holder tells the Company that the Small Holder wishes to retain the shares making up the Small Holding before the Relevant Period lapses, the Company intends to sell the Relevant Shares in accordance with this article after the end of the Relevant Period specified in the Divestment Notice;
- (c) after the end of the Relevant Period, if the Small Holder has not informed the Company that it wishes to retain the Relevant Shares making up the Small Holding, the Company may for the purpose of selling the Relevant Shares that are in a CS Facility holding initiate a holding adjustment to move those Relevant Shares from that CS Facility holding to an Issuer Sponsored Holding or certificated holding.

If the Operating Rules of a CS Facility apply to the Relevant Shares, the Divestment Notice must comply with the those Operating Rules.

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22.4 Relevant Period

The Relevant Period must be at least six weeks from the date the Divestment Notice was given.

22.5 Limitation on Company's right to sell

The Company will not sell or redeem the Relevant Shares:

- (a) before the expiry of 6 weeks from the date of the notice given under article 22.3; or
- (b) if, within the 6 weeks allowed by article 22.4:
 - (i) the Small Holder advises the Company that the Small Holder wishes to retain the Shares making up the Small Holding; or
 - (ii) the market value of the Small Holding held by the Small Holder increases to at least a marketable parcel as provided in the Listing Rules.

22.6 Company can sell Relevant Shares

At the end of the Relevant Period, if the Small Holder has not advised the Company that the Small Holder wishes to retain the Relevant Shares making up the Small Holding, the Company is entitled to sell on-market or in any other way determined by the Directors the Relevant Shares of a Member who is a Small Holder.

22.7 No obligation to sell

The Company is not bound to sell any Relevant Shares which it is entitled to sell under this Part but unless the Relevant Shares are sold within 10 weeks after the end of the Relevant Period the Company's right to sell the Relevant Shares under the Divestment Notice relating to those Relevant Shares lapses and it must notify the Member to whom the Divestment Notice was given accordingly.

22.8 Company as Member's attorney

To effect the sale and transfer by the Company of Relevant Shares of a Member, the Member appoints the Company and each Director and Secretary jointly and severally as the Member's attorney in the Member's name and on the Member's behalf to do all acts and things which the Company considers necessary or appropriate to effect the sale or transfer of the Relevant Shares and, in particular:

- (a) to initiate a Holding Adjustment to move the Relevant Shares from a CS Facility holding to an Issuer Sponsored Holding or a Certificated Holding; and
- (b) to execute on behalf of the Member all deeds, instruments or other documents necessary to transfer the Relevant Shares and to deliver any such deeds, instruments or other documents to the purchaser.

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22.9 Conclusive evidence

A statement in writing by or on behalf of the Company under this article is binding on and conclusive against (in the absence of manifest error) a Member. In particular, a statement that the Relevant Shares specified in the statement have been sold in accordance with this Part is conclusive against all persons claiming to be entitled to the Relevant Shares and discharges the purchaser from all liability in respect of the Relevant Shares.

22.10 Registering the purchaser

The Company must register the purchaser of Relevant Shares as the holder of the Relevant Shares transferred to the purchaser under this article. The purchaser is not bound to see to the application of any money paid as consideration. The title of the purchaser to the Relevant Shares transferred to the purchaser is not affected by any irregularity or invalidity in connection with the actions of the Company under this Part.

22.11 Payment of proceeds

Subject to article 22.12, where:

- (a) Relevant Shares of a Member are sold by the Company on behalf of the Member under this article; and
- (b) the certificate for the Relevant Shares (unless the Company is satisfied that the certificate has been lost or destroyed or the Relevant Shares are uncertificated securities) has been received by the Company,

the Company must, within 60 days of the completion of the sale, send the proceeds of sale to the Member entitled to those proceeds by sending a cheque payable to the Member through the post to the address of the Member shown in the Register, or in the case of joint holders, to the address shown in the Register as the address of the Member whose name first appears in the Register. Payment of any money under this article is at the risk of the Member to whom it is sent.

22.12 Costs

The Company or the purchaser of the Relevant Shares making up the Small Holding must pay the costs of the sale or redemption as the Company decides.

22.13 Remedy limited to damages

The remedy of a Member to whom this article applies, in respect of the sale of the Relevant Shares of that Member is expressly limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.

22.14 Dividends and voting suspended

Unless the Directors determine otherwise, the rights to receive payment of dividends and to vote attached to the Relevant Shares of that Member are suspended until the Relevant Shares are transferred to a new holder or that

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Member ceases to be a Small Holder. Any dividends that would, but for this article, have been paid to that Member must be held by the Company and paid to that Member within 60 days after the earlier of the date the Relevant Shares of that Member are transferred and the date that the Relevant Shares of that Member cease to be subject to a Divestment Notice.

22.15 12 month limit

If it is a requirement of the Listing Rules, the Company must not give a Small Holder more than one Divestment Notice in any 12 month period (except as contemplated by article 22.16).

22.16 Effect of takeover bid

From the date of the announcement of a takeover bid for the Relevant Shares until the close of the offers made under the takeover bid, the Company's powers under this article to sell Relevant Shares of a Member cease. After the close of the offers under the takeover bid, the Company may give a Divestment Notice to a Member who is a Small Holder, despite article 22.15 and the fact that it may be less than 12 months since the Company gave a Divestment Notice to that Member.

23 Statutory provisions

23.1 Official Quotation

While Ordinary Shares are Officially Quoted the Company and each Member must comply with the provisions of the Listing Rules relevant to them.

23.2 Replaceable rules not to apply

The provisions of the Corporations Act that apply as replaceable rules are displaced by this Constitution and accordingly do not apply to the Company.

23.3 Application of Listing Rules

In this Constitution a reference to the Listing Rules only applies while the Company is admitted to the official list of ASX. While the Company is admitted to the official list of the ASX the following articles apply:

- (a) Notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act must not be done;
- (b) Nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done;
- (c) If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) If the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision;

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- (e) If the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision; and
- (f) If any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

24 Currency

The Directors may:

- (a) differentiate between Members as to the currency in which any amount payable to a Member is paid (whether by way of or on account of dividends, repayment of capital, participation in surplus property of the Company or otherwise);
- (b) determine to pay a distribution in a currency other than Australian and the amount payable will be converted from Australian currency in any manner, at any time and at any exchange rate as the Directors think fit; and
- (c) in deciding the currency in which a payment is to be made to a Member, have regard to the registered address of the Member, the register on which a Member's shares are registered and any other matters as the Directors consider appropriate.

25 Definitions and Interpretation

25.1 Definitions

Words defined in the Stapling Provisions have the same meanings when used in this Constitution unless otherwise defined in this Constitution.

In this Constitution unless the contrary intention appears:

Alternate Director means a person appointed as an alternate director under article 12.6.

ASTC Settlement Rules: the operating rules of the settlement facility provided by ASX Settlement and Transfer Corporation Pty Ltd (ABN 49 008 504 532).

ASX means [ASX Limited](#) or the market operated by it as the context requires.

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Auditor means the appointed auditor of the Company.

BBSW for a period:

- (a) the rate determined by the Directors to be the arithmetic mean (rounded up, if necessary, to the nearest 0.01%) of the bid rates displayed at or about 10.30am Melbourne time on the first day of that period on the Reuters screen BBSW page for a term of one month

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after eliminating one of the highest and one of the lowest of those rates; or

- (b) if for any reason there are no rates displayed for a term then BBSW will be the rate determined by the Directors to be the average of the buying rates quoted to the Directors by 3 Australian banks selected by the Directors at or about that time on that day. The buying rates must be for bills of exchange which are accepted by an Australian bank and which have a term equivalent to one month.

Business Day means a day other than a Saturday or Sunday on which banks are open for general banking business in Sydney and Melbourne but if the shares are Officially Quoted has the meaning given to that term in the Listing Rules.

Company means Spark Infrastructure Holdings No. 2 Limited (ACN 116 940 795).

Constitution means this constitution (including any schedule) as amended from time to time, and a reference to an article is a reference to an article of this Constitution.

Corporate Representative means a person appointed to represent a corporate Member at a general meeting of the Company in accordance with the Corporations Act.

CS Facility has the same meaning as prescribed CS facility in the Corporations Act.²

CS Facility holding has the same meaning given in the ASTC Settlement Rules.

CS Facility Operator means the operator of a CS Facility.

Director means a person holding office as a director of the Company, and where appropriate includes an Alternate Director.

Directors means all or some of the Directors acting as a board.

Divestment Notice means a notice given under article 22.3 to a Small Holder.

Executive Director means a person appointed as an executive director under article 12.26.

GST means a goods and services tax, value added tax, consumption tax or a similar tax or a tax on services only.

Issuer Sponsored Holding means a holding on an electronic sub-register maintained by the Company in accordance with the Listing Rules.³

Listed means entered in the Official List of ASX.

² See CA 1074A and reg 7.1.03. As at March 2004, ASTC is the only prescribed CS facility.

³ See Listing Rule 8.2.

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Listing Rules means the listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

Managing Director means a person appointed as a managing director under article 12.26.

Market Value in relation to a share and in relation to a Share for the purposes of Part 22 means the closing price on SEATS of the share.

Member means a person entered in the Register as the holder of shares in the capital of the Company.

Management Agreement means the management agreement between the Manager, the Company and others, dated on or about the date of adoption of this Constitution.

Manager means Spark Infrastructure Management Limited (ACN 114 940 304).

Minimum Holding means the amount from time to time determined by the Directors pursuant to article 2.8.

Ordinary Shares means ordinary, voting shares in the capital of the Company having the rights referred to under article 2.6 and any other rights, and being subject to the restrictions, specified in this Constitution or by the Directors. For the avoidance of doubt, the Special Share (and any non-voting shares or preference shares that the Directors see fit to issue from time to time) are not Ordinary Shares. **Ordinary Share** has a corresponding meaning.

Officially Quoted means quotation as the official list of ASX, including when quotation is suspended for a continuous period of not more than 60 days, all times during that period of suspension.

Operating Rules means the operating rules of a CS Facility regulating the settlement, clearing and registration of uncertificated shares as amended, varied or waived (whether in respect of the Company or generally) from time to time.⁴

Part means a Part of this Constitution.

Prescribed Interest Rate means BBSW plus 3%.

Register means the register of members of the Company under the Corporations Act and if appropriate includes a branch register.

Registered Office means the registered office of the Company.

Relevant Period means, for the purposes of Part 22, the period specified in a Divestment Notice under article 22.3.

⁴ See also the definition in CA 761A.

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Relevant Shares are, for the purposes of Part 22, the Shares specified in a Divestment Notice.

Restriction Agreement means a restriction agreement within the meaning and for the purposes of the Listing Rules.

SEATS has the meaning given in the Listing Rules.

Secretary means a person appointed under article 13.1 as secretary of the Company and where appropriate includes an acting secretary and a person appointed by the Directors to perform all or any of the duties of a secretary of the Company.

share means a share in the capital of the Company.

Small Holder is a Member who is the holder or a joint holder of a Small Holding.

Small Holding is a holding of shares created by the transfer of a parcel of shares the aggregate Market Value of which at the time a proper transfer was initiated or a paper based transfer was lodged, was less than a marketable parcel of shares as provided under the Listing Rules.

Special Resolution has the same meaning as in the Corporations Act.

Special Share means the restricted voting and non-participating share in the capital of the Company issued pursuant to article 2.10 and having the rights and subject to the restrictions specified in this Constitution.

Special Shareholder means the holder for the time being of the Special Share.

Stapling Provisions means the provisions relating to Stapling contained in article 1 and in the Schedule to this Constitution as the same may be amended or added to from time to time in accordance with that Schedule.

State means the State or Territory in which the Company is for the time being registered.

Tax means all kinds of taxes, duties, imposts, deductions and charges imposed by a government including GST or any amount recovered by the Company by way of reimbursement of GST or any amount included either expressly or impliedly in an amount paid or payable by the Company on account of GST, together with interest and penalties.

Trust means the Spark Infrastructure Trust (ARSN 116 870 725).

25.2 Interpretation

In this Constitution unless the contrary intention appears:

- (a) **(gender)** words importing any gender include all other genders;

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- (b) **(person)** the word person includes a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association or an authority;
- (c) **(singular includes plural)** the singular includes the plural and vice versa;
- (d) **(regulations)** a reference to a law includes regulations and instruments made under the law;
- (e) **(amendments to statutes)** a reference to a law or a provision of a law includes amendments, re-enactments or replacements of that law or the provision, whether by the State or the Commonwealth of Australia or otherwise;
- (f) **(from time to time)** a power, an authority or a discretion reposed in a Director, the Directors, the Company in general meeting or a Member may be exercised at any time and from time to time; and
- (g) **(amount paid)** a reference to an amount paid on a share includes an amount credited as paid on that share.

25.3 Headings and Parts

Headings are inserted for convenience and are not to affect the interpretation of this Constitution.

This Constitution is divided into Parts as indicated by its Contents.

25.4 Corporations Act

In this Constitution unless the contrary intention appears:

- (a) an expression has, in a provision of this Constitution that deals with a matter dealt with by a particular provision of the Corporations Act, the same meaning as in that provision of the Corporations Act; and
- (b) “section” means a section of the Corporations Act.

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Spark Infrastructure Holdings No. 2 Limited Constitution

Schedule 1 - Stapling Provisions

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Spark Infrastructure Holdings No. 2 Limited Constitution

This and the preceding pages is the constitution adopted at the general meeting of the Company held on 8 November 2005 as amended by:

- (a) special resolution at the general meeting of the Company held on 19 April 2007; and
- (b) special resolution at the general meeting of the Company held on 28 May 2010,

and signed by me as Chairman for purposes of identification.

.....
Chairman

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