

THE CORPORATIONS ACT 1989

RADII ENTERPRISES PTY. LTD.

CONSTITUTION

A 1 COMPANY SERVICES

CORPORATE CONSULTING SERVICES

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The Corporations Act 1989
A Company Limited by Shares

CONSTITUTION

of

RADII ENTERPRISES PTY. LTD.

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PRELIMINARY

1. The name of the Company is RADII ENTERPRISES PTY. LTD.
2. The Company is to be incorporated as a proprietary Company and as such:
 - (a) limits to not more than fifty (50) the number of its non-employee shareholders (counting joint holders of shares as one person);
 - (b) shall not engage in any activity that would require the lodgement of a prospectus except for an offer of its shares to:
 - (i) existing shareholders of the Company; or
 - (ii) a shareholder who was an employee of the Company or of a subsidiary of the Company.
3. The liability of the members of the Company is limited.
4. The Company has the legal capacity of a natural person and without limiting the generality of the foregoing, has power:
 - (a) to issue and allot fully or partly paid shares in the Company;
 - (b) to issue debentures of the Company;
 - (c) to distribute any of the property of the Company among the members in kind or otherwise;
 - (d) to give security by charging uncalled capital;
 - (e) to grant a floating charge on property of the Company;
 - (f) to procure the Company to be registered or recognised as a body corporate in any place outside the jurisdiction of the Act; and
 - (g) to do any other act that it is authorised to do by any other law (including a law of a foreign country).
5. The regulations for management of a company limited by shares contained in the Replaceable Rules in the Corporations Law shall not apply to this Company except where the same are repeated or contained in these presents.
6. In this constitution unless there is something in the subject or context inconsistent therewith;

"Act" means the Corporations Act 1989 and the Corporations Law contained therein and any amendments or re-enactments of the abovementioned Act or any subsequent Act of Parliament in force for the time being;

"Call" includes an instalment of a call and a premium payable upon a share;

"Dividend" includes bonus and interim dividend;

"Director" means and includes any person occupying the position of Director of the Company or any person duly appointed and for the time being acting as an attorney for a Director or as an alternate Director;

"Month" means calendar month;

"The Office" means the Company's registered office for the time being;

"Paid up" or "paid" includes credited as paid up or paid;

"Present" when used in relation to a member being present at a meeting means present in person or represented by representative appointed pursuant to this constitution or by attorney or by proxy;

"Register" means the register of members to be kept pursuant to the Act;

"Registered address" in relation to a member means the address stated in the register;

"Representative" in relation to a corporation which is a member of the Company means a representative appointed pursuant to this constitution;

"In writing" and "written" includes printing or lithography and other modes of reproducing or representing words in a visible form.

Words importing any gender shall include the other gender.

Words importing the plural include the singular and vice versa.

Words importing persons include corporations associations and partnerships.

Reference to any office of the Company includes any person acting for the time being as such officer.

7. A reference to the Act or any section thereof shall include any modification by any statute for the time being in force.
8. The Directors may pay out of the moneys of the Company for the time being in their hands all expenses in and about the formation and registration of the Company and the vesting in it of assets acquired by it.

EXERCISE OF POWERS

9. The Company may by resolution or special resolution as the Act requires exercise from time to time any power which by the Act a company limited by shares may exercise if authorised by its constitution.

VARIATION OF RIGHTS

10. Subject to the Act and without prejudice to any special rights previously conferred on the holders of existing shares or class of shares any share may be issued by the Directors with such preferred deferred or other special rights or such restrictions whether in regard to dividend voting return of paid share capital or otherwise as the Directors may from time to time determine.

11. Subject to this constitution the issued and unissued shares of the Company shall be under the control of the Directors who may from time to time -
- (a) allot or grant options in respect of or otherwise dispose of any shares to such persons on such terms and conditions and at such times and subject or not to the payment of any part of the amount of the shares in cash as they may determine.
 - (b) allot any new shares as fully or partly paid shares as part payment for any property bought by the Company or for services rendered to the Company.
 - (c) create any class or new class of Ordinary shares or Preference shares out of the shares of any class or out of unclassified shares (including a class of preference shares which are or at the option of the Company are to be redeemed the terms and manner of redemption being (subject to the Act) determined by the Directors upon the issue of the shares).
 - (d) reclassify any share.
12. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares debentures or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares debentures or debenture stock of the Company and so that -
- (a) The statutory conditions and requirements for the time being in force shall be observed and complied with.
 - (b) The commission shall not exceed ten per cent of the price at which the shares debentures or debenture stock are issued.
 - (c) The commission may be paid either in cash or in fully paid shares debentures or debenture stock of the Company of any class taken at the nominal value or in such other manner as the Directors may determine.
 - (d) The Company may grant to any person so subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions an option to require the Company to allot to himself or his nominee any further shares of the Company at not less than the nominal value.
 - (e) The powers conferred by this Clause upon the Company may be exercised on its behalf by the Directors.
13. Except as required by law, the Company shall not (unless the Directors otherwise determine) recognise a person as holding a share upon any trust. The Company is not bound by or compelled in any way to recognise (whether or not it has notice of the interest or rights concerned) any equitable contingent future or partial interest in any share or unit of a share or (except as otherwise provided by this constitution or by law) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
14. The rights attached to different classes of shares issued (if any) (unless

otherwise provided by the terms of issue of the shares of that class) whether or not the Company is being wound up may be varied with the consent in writing of the holders of three-quarters of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class.

15. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking equally therewith.

CERTIFICATES

16. (a) Every person whose name is entered as a member in the members register shall be entitled without payment to a certificate specifying the share or shares held by him and the amount paid up on them provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be deemed sufficient delivery to all joint holders.
- (b) If any certificate is defaced lost worn out or destroyed it may be renewed on payment of such fee (if any) not exceeding one dollar and subject to the Act on such terms (if any) as to evidence and indemnity as the Directors may think fit.

LIEN

17. (a) The Company has a first and paramount lien on every share for all money (whether presently payable or not) called or payable at a fixed time in respect of that share.
- (b) The Company also has a first and paramount lien on all shares presently payable by him or his estate to the Company together with any interest and expenses thereon; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Clause. The Company's lien (if any) on a share shall extend to all dividends payable thereon. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares.
18. The Company may sell in such manner as the directors think fit any shares subject thereto but no sale shall be made until notice in writing of the intention to sell has been served on the member his executors or administrators and default has been made by him or them in the payment fulfilment or discharge of the debts liabilities or engagement for seven days after such notice.
19. The net proceeds of any such sale after payment of the costs of the sale shall be applied in or towards satisfaction of the calls and of the debts liabilities or engagement of the member solely or jointly with any other person to or with the Company whether the period of the payment fulfilment or discharge thereof has actually arrived or not and the residue (if any) shall be paid to the person entitled to the shares at the time of sale or to his executors administrators or otherwise assigns.

20. (a) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given the Directors may authorise some person to execute an instrument of transfer of the shares sold. The Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money.
- (b) After the purchaser's name has been entered in the register in respect of the shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

CALLS ON SHARES

21. The Directors may from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the persons at the times and places appointed by the Directors. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Directors authorising such call was passed. A call may be revoked or postponed as the Directors may determine.
22. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof is payable by instalments every such instalment shall when due be paid to the Company by the person who for the time being and from time to time is the registered holder of the share or his legal personal representative.
23. The Company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.
24. The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.
25. Not less than fourteen days written notice of a call shall be given specifying the time and place for payment.
26. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rates as the Directors may determine but the Directors shall be at liberty to waive payment of that interest wholly or in part.
27. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of this constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in case of non-payment all the relevant provisions of this Constitution as to the payment of interest and expenses forfeiture or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified.

28. The Directors may if they think fit receive from any member willing to advance the same all or any part of the sum due upon the shares held by him beyond the sums actually called for; and upon the amount so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such a rate as the member paying such sum in advance and the Directors agree upon or the Directors may agree with such member that the member may participate in profits upon the amount so paid or satisfied in advance. The Directors may at any time repay the whole or any part of the amount paid in advance upon giving to the member one months notice of intention to do so.
29. On the trial or hearing of any action for the recovery of any money due for any call is shall be sufficient to prove that:
- (a) the name of the member sued is entered in the register as the holder or one of the holders of the shares in respect of which such debt was accrued;
 - (b) the resolution making the call was duly recorded in the minute book; and
 - (c) notice of such call was duly given to the member sued pursuant to Clause 25 above;
- and it shall not be necessary to prove the appointment of the Directors who made the call or any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
30. No transfer shall be registered unless a proper instrument of transfer duly stamped (if necessary) has been delivered to the Company. The instrument of transfer of any share shall be signed by the transferor and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof. This Clause shall not apply to the transmission of shares by operation of law.

TRANSFER OF SHARES

31. The instrument of transfer of any shares shall be in writing in any usual or common form which the Directors may approve. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee and the transferor shall be deemed to remain the holder of the share until transfer is registered and the name of the transferee is entered in the register in respect thereof.
32. Except as provided by the constitution there shall be no right of transfer of any shares in the Company whatsoever except with the approval of the Board of Directors for the time being of the Company. Notice of refusal to register any transfer of a share may be given by the Directors without being bound to give any reason for such refusal or without specifying any grounds therefor.
33. Subject to Clause 34, the following provisions shall apply with respect to the transfer of shares:
- (a) The person proposing to transfer any shares hereinafter called "the selling member" shall give notice in writing to the Company

that he desires to transfer the shares;

- (i) and the notice shall specify the fair price per share which he is willing to accept and shall constitute the Company his agent for the sale of the shares at the price so fixed or at the option of the purchaser at the fair value to be fixed by arbitration under the Commercial Arbitration Act 1984:-
 - A. in the first instance to the existing shareholders (if any) in the proportion of their shareholding (which offer shall remain open for acceptance in writing for a period of seven days from the date of offer);
 - B. in the event of any shareholder not accepting the purchase of his proportion of shares the number of shares not taken up shall then be offered to those shareholders of the Company who are willing to purchase the same and if more than one in equal shares and such offer shall remain open for acceptance in writing for a further period of seven days;
 - C. any shares not taken up may then be offered by the Directors to any person selected by the Directors as one whom it is desirable in the interests of the Company to admit to membership.
- (ii) A transfer notice may include several parcels of shares and in such case shall operate as if it were a separate notice in respect of each parcel; and
- (iii) A transfer notice shall not be revocable except with the sanction of the Directors.
- (b) If the Company within twenty-eight days after being served with a transfer notice finds a member or person called "the purchaser" as aforesaid willing to purchase the share and gives notice to the selling member he shall be bound upon payment of the fair value to transfer the share to the purchaser.
- (c) In case any difference arises between the selling member and the purchaser as to the fair value of a share the fair value shall be fixed by arbitration under the Commercial Arbitration Act 1984.
- (d) If in any case the selling member after having become bound under sub-clause (b) makes default in transferring the share the Company may receive the purchase money and shall thereupon execute a transfer of the share and cause the name of the purchaser to be entered in the register as the holder of the share and shall hold the purchase money in trust for the selling member. The receipt of the Company for the purchase money shall be a good discharge to the purchaser and after his name has been entered in the register in purported exercise of the power given by this sub-clause the validity of the proceedings shall not be questioned by any person.

- (e) If the Company within twenty-eight days after being served with a transfer notice fails to find a member or person selected as aforesaid willing to purchase the shares or fails to give notice as provided in sub-clause (b) of this Clause the selling member at any time within three calendar months after the transfer notice is served on the Company shall be at liberty to sell and transfer the shares (or those not placed) to any person and at any price.
34. Any share may be transferred by a member to any child or other issue son-in-law daughter-in-law father mother brother sister nephew niece wife or husband of the member; and any share of a deceased member may be transferred by legal personal representative to any child or other issue son-in-law daughter-in-law father mother brother sister nephew niece widow or widower of such deceased member to whom the deceased member may have specifically bequeathed the same; the shares standing in the name of the trustees of the Will of any deceased member may be transferred upon any change of trustees to the trustee for the time being of the Will.
35. (a) The Directors shall have the following powers respecting transfers:-
- (i) the Directors may suspend the registration of transfers for any time or times not exceeding in the whole thirty days in any year.
- (ii) the Directors may decline to recognise any instrument unless the instrument of transfer is accompanied by the Certificate of the shares to which it relates and such other evidence as the Directors reasonably require to show the right of the transferor to make the transfer.
- (b) Notwithstanding anything contained in this constitution the Directors may at any time in their absolute and uncontrolled discretion and without assigning any reason therefor decline to register any transfer of shares and their decision shall not be questioned.
- (c) The Directors may require any applicant for registration as transferee of any shares to submit a statutory declaration as to the beneficial ownership of such shares before registration be effected.
- (d) In the case of any shares allotted or transferred in respect of which a declaration of beneficial ownership submitted under sub-clause (c) hereof has subsequently been found to be false and in the case of a member who refuses or neglects to comply with any requirements of the Company or the Directors or the Act or Clause 13 and/or sub-clause (c) hereof the Directors may effect a compulsory transfer of the said shares or the shares of the said member as the case may be and vest them in a person and for a consideration to be mutually agreed between the Directors and the member registered prior to the compulsory transfer and in default of agreement in a person to be nominated by the Directors for a consideration to be stated by the Auditor of the Company or if none such by an Accountant to be nominated by the Directors.

TRANSMISSION OF SHARES

36. In the case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder shall be the only persons recognised by the Company as having any title to his interest in the shares but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which has been jointly held by him with other persons.
37. Any of the following persons that is to say -
- (a) either of the parents or the guardian of any infant member;
 - (b) any person becoming entitled to a share in consequence of the bankruptcy of a member;
 - (c) any person becoming entitled to a share in consequence of the death of a member;
 - (d) any person having authority in law to manage the affairs of a member who by reason of mental or physical infirmity is unable to manage his affairs

shall upon such evidence being produced as is from time to time properly required by the Directors have the right either to be registered a member in respect of the share or instead of being registered himself to make such transfer of the share as the member could have made; but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the member if the member had been alive or capable of transferring the share.

38. A person becoming entitled to a share by reason of infancy bankruptcy or any incapacity or death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

FORFEITURE OF SHARES

39. If a member fails to pay any call or any instalment of a call on or before the day appointed for its payment the Directors may at any time thereafter during such time as the call or instalment remains unpaid serve a notice on him requiring payment together with any interest that has accrued (if any) and all expenses that may have been incurred by the Company by reason of such non-payment but the Directors may waive payment of the interest and expenses wholly or in part.
40. The notice shall name a day (not earlier than the expiration of fourteen days from the date of the notice) on and at which the call or instalment and interest and expenses are to be paid and shall also state that in the event of non-payment at or before the time appointed the shares in respect of which the call is payable will be liable to be forfeited.
41. If the requirements of a duly served notice are not complied with any shares in respect of which the notice has been given may at any time

thereafter before payment of all calls or instalment interest and expenses due in respect thereof be forfeited by a resolution of the Directors to that effect.

42. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
43. Any forfeited share shall become the property of the Company and the Directors may sell reallocate and otherwise dispose of such share in any manner as the Directors think fit.
44. The Directors may at any time before any share so forfeited has been sold reallocated or otherwise disposed of annul the forfeiture upon such conditions as they think fit.
45. Any person whose shares have been forfeited shall notwithstanding be liable to pay and shall pay to the Company at the time of the forfeiture all calls instalments interest and expenses owing upon or in respect of the shares including any interest thereon from the time of forfeiture until payment at the rate of eight per cent per annum and the Directors may enforce if they think fit payment of such moneys or any part thereof.
46. The forfeiture of a share shall also forfeit all interest in and all claims and demands against the Company in respect of the share.

GENERAL MEETINGS

47. Unless requested by resolution or otherwise required by the Act an annual general meeting of the Company shall not be held. All general meetings other than the annual general meeting shall be called extraordinary general meetings.
48. The Directors may whenever they think fit convene an extraordinary general meeting and extraordinary general meetings shall be convened on such requisition or in default may be convened by such requisitionists as provided by the Act.
49. Where there is more than one Director and member within the Company if at any time there are not sufficient Directors capable of acting to form a quorum any Director or any two members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.
50. Subject to the provisions of the Act relating to special resolutions and agreements for shorter notice fourteen days notice at the least (exclusive of the day on which the notice is served or deemed to be served but inclusive of the day for which notice is given) of all general meetings specifying the place the day and the hour of meeting and in case of special business the general nature of that business shall be given to such persons as are entitled to receive such notice from the Company.
51. The accidental omission to give any such notice to any members entitled to vote shall not invalidate any proceedings at any such meeting.
52. All business shall be deemed special that is transacted at an extraordinary general meeting and all that is transacted at an annual general meeting shall also be deemed special with the exception of

sanctioning a dividend the consideration of the accounts and balance sheets the reports of the Directors and auditor (if any) the appointment of the auditor (if any) and the fixing of his remuneration and the election of Directors.

53. Anything that under this constitution or under the Act may be done by the Company in general meeting may be done either at an ordinary or extraordinary general meeting provided that due notice is given in accordance with this constitution.

PROCEEDINGS AT GENERAL MEETING

54. (a) Where there is only one member of the Company that member may by resolution in writing and duly signed transact any business that is required to be transacted at a general meeting.
- (b) Where there is more than one member of the Company no business shall be transacted at any general meeting unless at the time when the meeting proceeds to business there are present two individuals each of them being either a member who for the time being is entitled to vote or a representative or attorney or proxy of a member entitled to vote. The members may hold a meeting at any time via telephone , radio, video or any other such electronic means with any other member or members so long as the number of members present whether in person or via electronic means is not less than the minimum number required for a quorum.
55. If within thirty minutes from the time appointed for a meeting of the Company where there is more than one member of the Company a quorum is not present the meeting if convened upon the requisition of members shall be dissolved and in any other case it shall stand adjourned to the same day in the next week at the same time and place and if at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting the meeting shall be dissolved.
56. The Chairman (if any) of the Directors shall preside as chairman at every general meeting of the Company and if there is no chairman of the Directors or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman the members present shall choose some one of their number to be chairman.
57. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more at any one time notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.
58. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands of the members present who are entitled to vote unless before or on the declaration of the result of the show of hands a poll is demanded -

- (a) by the chairman;
 - (b) by at least three members present in person or by proxy;
 - (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - (d) by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.
59. Unless a poll is so demanded a declaration by the chairman that a resolution has on the show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution. The demand for a poll may be withdrawn.
60. If a poll is duly demanded it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
61. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith.
62. In the case of an equality of votes whether on a show of hands or on a poll the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a deliberation but not a casting vote.
63. Subject to the provisions of the Act any resolution of the Company determined on without any general meeting and evidenced by writing under the hand of the sole member of the Company or each member of the Company who for the time being is entitled to vote or of his attorney appointed as provided in this constitution or (a member being a corporation) of its representative appointed as provided in this constitution shall be as valid and effectual as a resolution duly passed at a general meeting of the Company. Separate copies of a document may be signed by members may be used if the wording of the resolution and statement is identical in each copy and the resolution is passed on the date of signing of the last member.
64. Clause 63 above does not apply to a resolution made by a Company with more than 1 member and the resolution relates to the removal of an auditor.

VOTES OF MEMBERS

65. Subject to any special rights or restrictions imposed on or attaching to any shares or classes of shares by the Directors on the issue or creation thereof each member present who holds one or more voting shares shall be entitled to vote at meetings of members and on a show of hands every such member shall have one vote and on a poll every such member shall have one vote for each such share he holds.

66. In the case of joint holders the member whose name stands first on the register of members shall be entitled to vote in respect of such share to the exclusion of the other joint holders, provided that the said member entitled to vote does not vote either in person or by proxy then the other joint holder shall be entitled to vote in respect of such share.
67. A member who by reason of physical or mental infirmity is incapable of managing his own affairs may vote whether on a show of hands or on a poll by any person having authority in law to manage his affairs and any such person may on a poll vote by proxy or attorney.
68. A member who is an infant may vote by either of his parents or by his guardian upon such evidence being produced of the relationship or of the appointment of the guardian as the Directors may from time to time properly require.
69. A member is not entitled to vote at any general meeting unless all calls and other sums presently payable by him to the Company in respect of shares in the Company have been paid.
70. On a show of hands and on a poll votes may be given either personally or by representative appointed pursuant to this constitution or by attorney or by proxy.
71. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

PROXIES

72. An instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if the appointer is a body corporate either under seal or under the hand of an officer or attorney duly authorised. A proxy duly appointed need not be a member of the Company.
73. An instrument appointing a proxy and the power of attorney or other authority (if any) under which the instrument is signed or a notarially certified copy of that power or authority shall be deposited at the office of the Company not less than twenty-four hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
74. An instrument appointing a proxy may be in any usual form or in any other form which the Directors approve and may name two or more persons to act as proxies in the alternative.
75. Any instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

CORPORATIONS ACTING BY REPRESENTATIVES

76. (a) Any corporation being a member of the Company may by resolution authorise any person (whether a member of the

Company or not) whom it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company and if the corporation thinks fit to exercise (whether at a meeting or not) the same powers (including the giving of any consent and the signing of any resolution appointment or other document) as the corporation could exercise if it were an individual member of the Company.

- (b) The person so authorised or appointed shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise at any meeting if it were an individual member of the Company and also to exercise all such powers mentioned in sub-clause (a) of this Clause as are conferred by the instrument of appointment.
- (c) A copy of the resolution of the corporation accompanied by such other evidence as the Directors may properly require of its passing and of any appointment made pursuant to it shall be deposited at the registered office of the Company at least twenty-four hours before the representative becomes entitled to act under it.

ATTORNEYS OF MEMBERS

- 77. (a) Any member may appoint an attorney whether a member or not to act for him on his behalf at all meetings of the Company at which he is not present himself and to give any consent and sign any appointment or resolution or other document which the member himself could give or sign.
- (b) Any such appointment shall be made by power of attorney duly executed by the member and attested by at least one witness or if the member is a corporation then under its common seal and the power of attorney shall be deposited at the registered office of the Company at least forty-eight hours before the attorney become entitled to act thereunder accompanied by such evidence of its due execution and non-revocation as the Directors require.
- 78. (a) The power of attorney may be in any usual form or in any other form which the Directors approve.
- (b) Every power of attorney shall notwithstanding the previous death of the principal or revocation of the power or execution of a transfer of the shares in respect of which the power is given be valid until a duly authenticated notice in writing of the death revocation of transfer is deposited at the registered office of the Company.
- 79. The attorney so appointed may during the absence of the member and while the power of attorney remains unrevoked attend at and take part in the proceedings and vote at all meetings of the Company and demand or join in the demand for a poll in the same manner as the member himself could do if personally present and may give any consent and sign any appointment or resolution or other document which the member himself could give or sign.
- 80. No act done or vote given by proxy or attorney shall be rendered invalid by the revocation of the appointment of the proxy or attorney by death

or otherwise unless and until a duly authenticated notice of such revocation is left at the office.

MEETINGS OF CLASSES OF SHAREHOLDERS

81. To every separate meeting of holders of shares of any class the provisions of this constitution relating to general meetings shall with such adaptations as are necessary apply but so that where there is more than one member of the Company -
- (a) The necessary quorum shall be at least two persons present who hold a minimum of one-third of the issued shares of the class between them; and
 - (b) Any holder of shares of the class present at the meeting may demand a poll.

APPOINTMENT TENURE AND REMOVAL OF DIRECTORS

82. (a) There shall be at least one Director appointed at any time.
- (b) The Company may from time to time by resolution passed at a general meeting fix the number of Directors or increase the number of Directors and may also determine in what rotation (if any) the increased or reduced number is to go out of office.
83. The first Director or Directors shall be appointed in writing by the subscribers to the Constitution.
84. A Director shall not require any share qualification.
85. (a) Directors shall from time to time be paid out of the funds of the Company as remuneration for their services such sum or sums as the Directors determine. Directors shall also be entitled to be reimbursed for any outlay or expenses incurred by them on behalf of the Company and with the sanction of the Directors.
- (b) If any Director being willing shall be called upon to perform extra services or to make any special exertions in going from his usual residence or otherwise for any of the purposes of the Company the Company may remunerate the Director for so doing either by fixed sum or percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his or their remuneration above provided.
86. Each Director shall hold office until he resigns or is removed or vacates office as provided in this constitution.
87. The holders of more than fifty per centum of the issued shares by document in writing may from time to time remove any Director whether a first Director or a Director subsequently appointed.
88. The holder of more than fifty per centum of the issued shares by document in writing may from time to time -
- (a) appoint a new Director in place of any Director who vacates office or is removed from office; and

- (b) appoint additional Directors.
89. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number (if any) fixed in accordance with this constitution.

ATTORNEYS OF DIRECTORS

90. (a) Any Director may be represented at meetings of the Directors and otherwise act in the duties of his office by a duly authorised attorney under power who need not be a member of the Company.
- (b) Every power of attorney authorising an attorney to act for a Director shall be deposited at the registered office of the Company together with such evidence of the due execution thereof as the Directors may require not less than one day before the attorney becomes entitled to act under it.
- (c) Every attorney so appointed shall cease to be capable of acting if and when the Director who appointed him vacates office as a Director or revokes the appointment.
- (d) Every attorney so appointed so long as his appointment continues shall be entitled to exercise all the powers and discretions of the Director who appointed him.

POWERS AND DUTIES OF DIRECTORS

91. (a) Subject to the Act and to any other provision of this constitution the business of the company shall be managed by the Directors, who may pay all expenses incurred in promoting and forming the company, and may exercise all such powers of the company as are not, by the Act or by this constitution required to be exercised by the company in general meeting.
- (b) Without limiting the generality of sub-regulation (a), the Directors may exercise all the powers of the company to borrow money, to charge any property or business of the company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the company or of any other person.
92. (a) The Directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the company for such purposes, with such powers, authorities and discretions (being powers, authorities and discretions vested in or exercisable by the Directors), for such period and subject to such conditions as they think fit.
- (b) Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in him.

PROCEEDINGS OF DIRECTORS

93. (a) Where there is only one Director the Director may transact any business as he thinks fit and pass any resolution by notice in writing and signed by the Director.
- (b) Where there is more than one Director the Directors may meet together for the dispatch of business adjourn and otherwise regulate their meetings as they think fit. Any Director may and the Secretary on the requisition of a Director shall at any time summon a meeting of the Directors.
- (c) Subject to this constitution questions arising at any meeting shall be decided by a majority of votes and a determination by a majority of the Directors shall be for all purposes be deemed a determination of the Directors. In the case of an equality of votes the chairman of the meeting shall have a second or casting vote.
- (d) Subject to Clause 93(a) the quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be two.
- (e) The Directors may call and/or hold a meeting at any time via telephone, radio, video, computer link or any other such electronic means with any other Director or Directors so long as any such technology used is consented to by all Directors and the number of Directors present whether in person or via electronic means is not less than the minimum number required for a quorum.
94. The continuing Director or Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the number fixed by resolution at a general meeting as the necessary quorum of Directors the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.
95. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no chairman is elected or if at any meeting the chairman is not present within ten minutes after the time appointed for holding the meeting the Directors present may choose one of their number to be chairman of the meeting.
96. (a) The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
- (b) A committee may elect a chairman of its meetings; if no chairman is elected or if at any meeting the chairman is not present within ten minutes after the time appointed for holding the same the members present may choose one of their number to be chairman of the meeting.
- (c) A Committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a

majority of votes of the members present and in case of an equality of votes the chairman shall have a deliberative but not a casting vote.

97. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or person so acting or that they or any of them were disqualified be as valid as if every such Director or other person had been duly appointed and was qualified to be a Director.
98. A resolution in writing signed by the only Director or all of the Directors for the time being entitled to receive notice of a meeting of Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held and shall be deemed to have been duly passed at a meeting of Directors. Any such resolution may consist of several documents in like form each signed by one or more Directors and that the last date of signing will be deemed to be the date on which the resolution was passed.

DISQUALIFICATION OF DIRECTORS

99. The office of Director shall be vacated if the Director -
- (a) ceases to be a Director pursuant to some provision of the Act;
 - (b) becomes bankrupt or suspends payments or compounds with his creditors generally;
 - (c) becomes prohibited from being a Director by reason of any order made under the Act or ceases to be a Director by virtue of the Act.
 - (d) becomes of unsound mind or a patient or an infirm person under the Public Trustee Act 1958;
 - (e) resigns his office by notice in writing to the Company;
 - (f) is removed from office pursuant to this constitution;
 - (g) having been appointed for a fixed period that period expires;
 - (h) for more than six months is absent without permission of the Directors from meetings of the Directors held during that period.
100. A Director may hold any other office of place of profit under the Company (except that of Auditor) in conjunction with the office of Director and on such terms as to remuneration and otherwise as the Directors may arrange and a Director may hold the office of Director or any other office or place of profit (except that of Auditor) in any company in which the Company shall be a shareholder or otherwise interested or to which the Company may be related.
101. No Director shall be disqualified by his office from contracting with the Company either as vendor purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way be interested be impeached affected or avoided nor shall any Director be liable to account

to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relations thereby established but every Director shall observe the provisions of the Act relating to Directors in contracts or proposed contracts with the Company or of any office of property held by the Directors which might create duties or interests in conflict with their duties or interests as Directors. A Director may vote in respect of any contract or arrangement in which he is interested.

102. A Director may be appointed as the Director in whose presence the seal of the Company is to be affixed to any instrument notwithstanding that he is interested in the contractor arrangement to which the instrument relates.

MANAGING DIRECTOR

103. Where there is more than one Director the Directors may from time to time appoint one or more of their number to the office of Managing Director of the Company for such period and on terms as they think fit and subject to the terms of any agreement entered into in a particular case may revoke any such appointment.
104. A Managing Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors of the Company but his appointment automatically terminates if he ceases from any cause to be a Director.
105. A Managing Director shall from time to time and subject to the terms of any agreement entered into in a particular case receive such remuneration by way of salary or commission or participation in profits or by any or all of those methods as the Directors determine.
106. (a) The Directors may upon such terms and conditions and with such restrictions as they think fit confer upon a Managing Director such of the powers exercisable under this constitution by the Directors.
- (b) Any powers so conferred may be concurrent with or be to the exclusion of the powers of the Directors.
- (c) The Directors may at any time withdraw or vary any of the powers so conferred on a Managing Director.

ALTERNATE DIRECTOR

107. A Director may appoint any person (who need not be a member of the Company) to be an alternate director in his place whether for a stated period or until the happening of a specified event or from time to time by absence or illness or any other reason he is unable to attend to his duties as a Director and -
- (a) Notice of any such appointment in writing under the hand of the appointor or by telegram telex cablegram radiogram facsimile or other form of visible communications shall be given to the Secretary of the Company;
- (b) Any such appointment shall have effect and such appointee

whilst he holds office as an alternate director shall be entitled to notice of meetings of the Directors and to attend and vote and otherwise act as a Director in place of his appointor at any meeting at which the appointer is not present but he shall ipso facto vacate office as an alternate director if and when the appointer vacates office as a Director or removes the appointee from office;

- (c) Any person so appointed may be removed or suspended from office by written notice letter telegram cablegram radiogram facsimile or other form of visible communication from the Director by whom he was appointed to the Company;
- (d) Any person so appointed shall whilst so appointed be responsible to the Company for his own acts and defaults and shall not be deemed to be the agent of the Director by whom he was appointed;
- (e) Any person so appointed shall be paid such remuneration for his services as the Directors determine;

ASSOCIATE DIRECTORS

108. The Directors may from time to time appoint any person to be an associate director and may from time to time cancel any such appointment. The Directors may fix determine and vary the powers duties and remuneration of any person so appointed but a person so appointed shall not be required to hold any shares to qualify him for appointment nor have any right to attend nor vote at any meeting of Directors except by the invitation and with the consent of the Directors.

SECRETARY

109. One or more Secretaries shall in accordance with the Act be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them.

THE SEAL AND EXECUTION OF DOCUMENTS

110. The Company may by resolution at any time -
- (a) Adopt a common seal;
 - (b) Decide not to adopt a common seal;
 - (c) Decide that the Company will no longer use a common seal;
111. Where the Company has adopted a common seal -
- (a) The seal of the Company shall not be affixed to any instrument except by the authority of the Directors and such instrument shall be signed
by -
 - (i) One Director where there is only one person appointed to hold the office of Director and Secretary PROVIDED THAT wherever the seal is so affixed the Director states in writing under his signature that he is the sole Director

and Secretary;

- (ii) Where there is more than one person appointed to hold the office of Director and Secretary two persons one of whom shall be a Director and the other the Secretary or another Director or some other person appointed by the Directors for the purpose.
 - (b) All documents which of legal necessity need not be under seal and which the Company is capable in law of entering into shall be legally binding on the Company if signed by one Director or where there is more than one Director appointed by one of the Directors by order of or with the approval of a quorum of Directors and shall be deemed to have been properly signed in accordance with this Clause.
112. Cheques, promissory notes, bankers drafts, bills of exchange, bills of lading or other negotiable instruments shall be signed by or on behalf of the Company by one Director or where there is more than one Director appointed by one of the Directors and the Secretary or another Director or in such other manner as the Directors may from time to time determine.

DIVIDENDS AND RESERVES

113. (a) The profits of the Company subject to any special rights relating thereto created or authorised by this constitution and subject to the provisions of this constitution as to reserves and provisions shall be divisible among the members of each class of shares in such proportion as the Directors may from time to time determine but so that all dividends shall be declared and paid according to the amounts paid up on the shares of the class in respect whereof the dividend is paid.
- (b) The Directors may from time to time declare a dividend to be paid to the members of one class to the exclusion of any other class and may fix a time of payment.
- (c) In declaring a dividend to be paid to the holders of any class of shares the Directors shall not be bound to consider the proportion of the paid up capital or shareholding of such class in relation to the total paid up capital or shareholding in the Company.
114. No dividend shall be paid otherwise than out of profits and interest is not payable by the Company in respect of any dividend.
115. No amount paid on a share in advance of calls shall while carrying interest be treated for the purposes of this Clause as paid on the share.
116. (a) Any dividend may be paid by cheque sent through the post to the registered address of the member or person entitled thereto or in the case of joint holders to any one of such joint holders at his registered address or to such person and such address as the member or person entitled or such joint holders (as the case may be) may direct. If several persons are registered as joint holders of any share any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

- (b) Every such cheque shall be made payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint holders (as the case may be) may direct.
- 117.
 - (a) The Directors may before recommending any dividend set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall at the discretion of the Directors be applicable for meeting contingencies or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward so much of the profits remaining as they consider ought not to be distributed as dividends.
 - (b) The Directors may divide any reserve into such special funds as they think fit and they shall have full power to employ the assets constituting any reserve or provision in the business of the Company and that without being bound to keep the same separate from the other assets.
- 118.
 - (a) The Directors may from time to time pass a resolution to the effect that any moneys investments or other assets available for distribution as dividend but not required for the payment or provision of any fixed preferential dividend whether standing to the credit of any reserve or provisions or not and
 - (i) forming part of the undivided profits of the business of the Company, or
 - (ii) representing amounts arising from premiums received on the issue of shares, or
 - (iii) representing profits arising from an ascertained accretion to capital or from a re-valuation of the assets of the Company, or
 - (iv) arising from the realisation of any capital assets of the Company or any investments representing the same,shall be capitalised and shall be distributed amongst the holders of all of the shares or of such one or more classes of shares as the Directors think fit without making a distribution among the holders of other classes of shares or shall be distributed in different proportions among the holders of different classes of shares.
 - (b) The resolution may declare that all or any part of the capitalised fund shall be applied in paying up in full either at the nominal value declared or at a premium determined by the resolution any unissued shares or debentures of the Company and that such application shall be accepted by the members entitled to share in the distribution in full satisfaction of their interests in the capitalised sum.
 - (c) When any such resolution has been passed the Directors may

allot and issue a sufficient number of the unissued shares or may issue a sufficient amount of debentures to the members entitled to share in the distribution in satisfaction of their interests in the capitalised sum and as nearly as may be in proportion to the amounts paid up on the shares held by them.

- (d) Prior to such allotment or issue the Directors may authorise any person on behalf of the holders of the shares to whom a distribution is to be made to enter into any agreement with the Company for the allotment to them of unissued shares to be credited as fully paid or partly paid up and in satisfaction of the bonus or for the issue to them of debentures in satisfaction of the bonus; and any agreement made under such authority shall be effective.

119. For the purpose of giving effect to any resolution for capitalisation and distribution of undivided profits or other moneys or for satisfaction of a dividend by distribution of shares or other assets of the Company -

- (a) The Directors may settle as they think expedient any difficulty that may arise in making the distribution and in particular they may -
 - (i) issue fractional certificates; and
 - (ii) determine that fractions of less value than one dollar may be disregarded in order to adjust the rights of all parties.
- (b) The Directors -
 - (i) may fix the value for distribution of any specific assets;
 - (ii) may determine the cash payments to be made to any members upon the footing of the value so affixed; and
 - (iii) may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the capitalised fund or dividend as may seem expedient to the Directors.
- (c) Where necessary a proper contract shall be filed in accordance with statute and the Directors may appoint any person to sign the contract on behalf of the persons entitled to the capitalised fund or dividend; and such appointment shall be effective.

NOTICES

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

facsimile service of the notice shall be deemed to be effective from the date and time shown on the facsimile transmission advice or transaction journal.

121. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the register of members in respect of the share.
122. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a pre-paid letter addressed to them by name or by the title of representatives of the deceased or assignee or trustee of the bankrupt or by any like description at the address (if any) supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by giving notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
123. (a) Notice of every general meeting shall be given in some manner hereinbefore authorised to -
 - (i) every member who is entitled to vote at the meeting except those members who have not supplied a registered address; and
 - (ii) every person entitled to a share in consequence of the death or bankruptcy of a member who but for his death or bankruptcy would be entitled to receive notice of the meeting; and
 - (iii) the auditor (if any) for the time being of the Company.(b) No other persons shall be entitled to receive notice of general meetings subject to the provisions of the Act.

WINDING UP

124. (a) If the Company is wound up the liquidator may with the sanction of a special resolution of the Company divide amongst the members in kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may for that purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the members or different classes of members. The liquidator may with the like sanction vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributories as the liquidator with the like sanction thinks fit but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
- (b) If thought expedient any such division may be otherwise than in accordance with the legal rights of the members of the Company and in particular any class may be given preferential or special rights or may be excluded altogether or in part.

INDEMNITY

125. Subject to the Act -

- (a) Every Director and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in the course of the business of the Company or in or about the execution of his office (or in defending any proceedings) or otherwise in relation thereto.
- (b) No Director or other officer shall be liable for any loss damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.
- (c) Every Director Managing Director Agent Auditor Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court in respect of any negligence default breach of duty or breach of trust.

ACCOUNTS

126. The Directors shall keep proper books of account and shall distribute copies of Balance Sheets as required by the Act and shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any account or book or paper of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.

AUDIT

127. The provisions of the Act shall apply to the appointment of Auditors of the Company.
128. The remuneration and expenses paid to the Auditor shall be determined by the Directors.

DEADLOCK

129. (a) In the event of an equality of votes for and against any resolution proposed or submitted at any meeting of the Directors such resolution shall be put to a meeting of the Company convened for the purpose.
- (b) In the event of an equality of votes for and against any resolution proposed or submitted at any meeting of members of the Company then such resolution or the question to be determined thereby whether it be or concern an issue of law or fact or policy of management of the Company or any other matter or question concerning the affairs of the Company shall be submitted to the arbitration of two arbitrators (one of whom shall be nominated by the shareholders voting for the resolution and one by the shareholders voting against the same) and their umpire if the arbitrators shall not be able to agree upon an award and any such reference shall be subject to the provisions

of the Commercial Arbitration Act 1984. Upon the making of such an award each of the members and Directors of the Company shall (so far as he may legally do so) convene or cause to be convened a meeting of the Company for the purpose of passing any resolution or resolutions necessary to give effect to the award of such arbitrators or their umpire as the case may be and each of the members and Directors of the Company shall (so far as he may legally do so) vote in favour of each and every such resolution and shall do or concur in doing all acts and things necessary to give effect to such award.

ARBITRATION

130. Whenever any difference which cannot be readily settled by the parties shall arise between the Company and the Directors on the one hand and any of the members or their or his representative on the other hand or between any members or classes of members with regard to anything done or executed omitted or suffered in pursuance of these presents or the Act or with regard to any breach or alleged breach or otherwise every such difference shall be referred to the decision of an Arbitrator to be appointed by the parties in difference or if they cannot agree upon a single Arbitrator to the decision of two Arbitrators of whom one shall be appointed by each of the parties and if the Arbitrators shall not be able to agree upon an award then their umpire and any such reference shall be subject to all the provisions of the Commercial Arbitration Act 1984 or any statutory modification re-enactment or amendment thereof. In any such Arbitration the parties thereto may be represented by a Barrister or Solicitor.

LIQUOR LICENCE

131. While and so long as the Company shall be the holder of a licence or permit under the Liquor Control Act 1987 or any re-enactment or amendment thereof -
- (a) the Company and/or the Directors or other officers are prohibited from appointing any Directors until the name address and occupation of each person proposed to be appointed a Director have been submitted in writing to the Registrar of the Liquor Licensing Commission and to the Licensing Inspector for the police division in which the licensed premises are situate and every such person has been approved by the Liquor Licensing Commission.
 - (b) Clause 103-106 inclusive hereof shall be of no force or effect.

We the person whose name and address is subscribed agree to the foregoing Constitution

Name, address,
occupation and
signature of
Subscriber

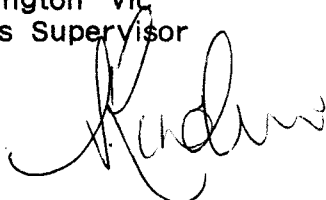
Number of
Shares taken
by Subscriber

Name, address,
occupation and
signature of
Witness to
Subscriber

ADRIAN PAUL KINDERIS
1/52 Canterbury Street
Flemington Vic
Games Supervisor

1

AK



RAYMOND JOHN ZYLSTRA
157 George Street
Fitzroy Vic
Pit Boss

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DATED the 28th March 2000

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