

MEMORANDUM AND

ARTICLES OF ASSOCIATION

OF NEWFURN FLOOR COVERINGS LIMITED

(INCLUDES ALL AMENDMENTS UP TO 30 NOVEMBER 2010)

No of Company 64833

VICTORIA

COMPANIES ACT 1961

No 6839, Section 16 (3)

CERTIFICATE OF INCORPORATION OF
PROPRIETARY COMPANY

THIS IS TO CERTIFY THAT NEWFURN PROPRIETARY LIMITED

is, on and from the 13TH day of DECEMBER 1965 incorporated under the Companies Act 1961, that the company is a company limited by shares and that the company is a proprietary company.

Given under my hand and seal at Melbourne this 13TH day of DECEMBER 1965.

(Seal)
J. Dwyer
Assistant Registrar of Companies

COMPANIES ACT 1961
A COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
NEWFURN PROPRIETARY LIMITED

1. The name of the Company is NEWFURN PROPRIETARY LIMITED.
2. The objects for which the Company is established are as follows:
 1. To carry on the business of assisting members in the buying of stock and in particular furniture stock by bringing members together to facilitate group or quantity purchases.
 2. To organise and arrange advertising campaigns and general promotions for the members of the Company.
 3. To subscribe to, become a member of and co-operate with any other company whether incorporated or not whose objects are altogether or in part similar to those of this Company and procure from and to communicate to any such Company such information as may be likely to forward the objects of this Company.
 4. To collect and circulate statistics and other information relating to the furniture industry for dissemination amongst members.
 5. To arrange addresses lectures demonstrations and discussions for, and make available to members textbooks pamphlets and any other material directly or indirectly of interest to the furniture industry .
 6. To arrange from time to time for members financial accounting merchandising management display, stock control, advertising, taxation cost control credit control and general assistance and advice in relation to all aspects of the furniture industry.
 7. To consider originate and support improvements in the law which may seem directly or indirectly conducive to any of the objects of the Company and to resist and oppose alterations therein which may seem to the Company directly or indirectly adverse to the interests of the Company or its members or any section thereof.
 8. To secure to members all the advantages of group participation effort and action and to generally protect the interests of members.
 9. To carry on the business of buying selling, letting or hire with or without an option to purchase, distribution, repairing, importing exporting, manufacturing, wholesaling, retailing, and otherwise dealing or trading in household and office furniture and furnishings, carpets, curtains, blinds, leather goods, ironmongery, household fittings and utensils, radio and television sets, pianos and other musical instruments, clothing and wearing apparel of all kinds, manchester goods, ornaments, stationery , fancy goods bicycles, toys, rubber goods, sporting goods, electrical goods and equipment and other articles and commodities of personal and household use and consumption.

10. To carry on business as furniture warehousemen, furniture removers and storers, forwarding agents and as manufacturers and importers and wholesale and retailer dealers of and in all articles usually or commonly sold by furniture warehousemen.
11. To acquire equip and maintain warehouses shops and stores and other works for the purpose of carrying on any business which the Company is authorised to carry on.
12. To purchase or otherwise acquire hold own sell assign transfer mortgage pledge or otherwise dispose of or deal in as principal agent or otherwise bonds, notes, hire purchase agreements and other choses in action executed by individuals or firms and to carry on and transact every kind of guarantee business indemnity business and counter guarantee and counter indemnity business.
13. To purchase subscribe for take or otherwise acquire and hold or dispose of or deal with any shares stock debentures debenture stock bonds notes or other securities issued or guaranteed by any government or any governmental public or municipal authority or body or issued or guaranteed by any company or undertaking or syndicate of persons notwithstanding that there may be a liability thereon and to underwrite and guarantee the subscription thereof and to accept the same in payment or part payment for any property sold or business undertaken or services rendered or rights or privileges given or conferred by this Company.
14. To purchase acquire take own hold deal in manage mortgage or otherwise encumber and to lease sell exchange transfer or in any manner whatsoever dispose of and deal with land and buildings wherever situated and any interest in and any rights over or connected with land and buildings and to develop and turn the same to account as may seem expedient.
15. To carry on business as capitalists financiers concessionaires and merchants and to undertake carry on execute assist subsidise contribute to and take part in any trade industry business or operation whatsoever whether industrial financial commercial trading or otherwise.
16. To carry on any other business which may seem to the company capable of being conveniently carried on in connection with all or any of the above enumerated objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or to be of benefit to the Company in any way.
17. To acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on any business which the company is authorised to carry on, or possessed of property suitable for the purposes of the company.
18. To amalgamate or enter into partnership or into any arrangement for sharing of profits, union of interest, co-operation, joint venture, reciprocal concession, or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company.
19. To purchase, take on lease or in exchange, hire, and otherwise acquire any real and personal property and any rights or privileges which the company may think necessary or

convenient for the purposes of its business, and in particular any land, buildings, easements, machinery, plant, and stock in trade.

20. To borrow or raise or secure the payment of money in such a manner as the company may think fit and to secure the same or the repayment or performance of any debt liability contract guarantee or other engagement incurred or to be entered into by the company in any way and in particular by the issue of debentures perpetual or otherwise, charge upon all or any of the company's property (both present and future), including its uncalled capital; and to purchase, redeem, or pay off any such securities.
21. To adopt such means of making known and advertising the business and products of the company as may seem expedient.
22. To carry out all or any of the objects of the company and do all or any of the above things in any part of the world and either as principal, agent, contractor, or trustee, or otherwise, and by or through trustees or agents or otherwise, and either alone or in conjunction with others.
23. To do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the company.

AND IT IS HEREBY DECLARED that -

- (a) the Third Schedule to the Companies Act 1961 shall apply to this Company. The powers specified in each paragraph of the said Schedule and the objects and powers specified in each sub-clause of this clause shall be regarded as independent objects and powers and shall (except where otherwise expressed in such sub-clause) be in no way limited or restricted by reference to or inference from the terms of any other sub-clause or paragraph and may be carried out and exercised in as full and ample a manner and shall be construed in as wide a sense as if each of the said sub-clauses and paragraphs defined the objects of a separate distinct and independent company.
 - (b) the word "company" in this clause and in the said Third Schedule (except where used in reference to this Company) shall be deemed to include any partnership or body of persons whether incorporated or not incorporated and whether domiciled in the State of Victoria or elsewhere and whether now existing or hereafter to be formed.
3. The liability of the members is limited.
 4. The share capital of the Company is ONE MILLION DOLLARS (\$1,000,000) divided into Five Hundred Thousand (500,000) ordinary shares which shares shall until the 14th day of February 1966 be Ten Shillings (10/-) shares and thereafter be One Dollar (\$1) shares and Five Hundred Thousand (500,000) Redeemable Preference Shares of One Dollar (\$1) each. The Company shall have power to increase or reduce its capital for the time being and to divide the shares in the capital for the time being into several or different classes and to issue any part or parts of the capital for the time being with such preferred deferred qualified guaranteed or other special rights privileges conditions restrictions or limitations whether in regard to dividend voting return of capital distribution of assets or otherwise howsoever as may from time to time be determined in accordance with the Articles of Association for the time being of the Company. The rights for the time being attached to any class or classes of shares may be varied or abrogated subject to the requirements of the Companies Act in the manner provided in the Articles of Association for the time being of the Company.

5. The Company is a proprietary company and accordingly the following provisions shall apply:
- (1) The Directors may in their absolute discretion refuse to register any transfer (whether voluntary or by operation of law) of any share or shares without being bound to assign any reason for such refusal.
 - (2) The number of members of the Company is limited to not more than fifty (counting joint holders of shares as one person and not counting any person in the employment of the Company or of its subsidiary or any person who while previously in the employment of the Company or of its subsidiary was and thereafter has continued to be a member of the Company).
 - (3) The Company shall not make any invitation to the public to subscribe for any shares in or debentures of the Company.
 - (4) The Company shall not make any invitation to the public to deposit money with the Company for fixed periods or payable at call, whether bearing or not bearing interest.

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

Names, Addresses and Occupations of Subscribers	Number of Shares taken by each Subscriber
Patricia Erin HEGGARTY 4 Mardion Drive, Nunawading Law Clerk	One
Isla May KINNEAR 51 Iris Road, Glen Iris Law Clerk	One
TOTAL SHARES TAKEN:	Two

DATED the 3rd day of December, One Thousand Nine Hundred and Sixty Five.

WITNESS to the above signatures:

John Christian DAHLSSEN
14 Seymour Avenue
Armadale
Solicitor

COMPANIES ACT 1961
A COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
NEWFURN PROPRIETARY LIMITED

1. The regulations contained in Table "A" in the Fourth Schedule to the Companies Act 1961 shall not apply to this Company.

2. In these presents unless there be something in the subject or context inconsistent therewith:

"Articles" shall mean these Articles of Association and all supplementary substituted or amending Articles for the time being in force.

"Call" shall include instalments of a call.

"Director" shall include any person occupying the position of a Director by whatever name called (but shall not include an Associate Director) and "Managing Director" shall include any acting Managing Director.

"Dividend" shall include interim dividend and bonus.

"Letter" shall include circular or postcard. "Month" shall mean calendar month.

"Office" shall mean the Registered Office for the time being of the Company.

"Paid Up" shall include credited as paid up.

"Seal" shall mean the Common Seal of the Company.

"Secretary" and "Manager" shall respectively include the assistant or acting Secretary or Manager or any substitute for the time being for the Secretary or Manager.

"The Companies Act" shall mean the Companies Act 1961 or any statutory modification amendment or re-enactment thereof for the time being in force and any reference to any provision thereof is to that provision as so modified amended or re-enacted.

"The Company" or "This Company" shall mean the above mentioned Company.

"The Directors" or "The Board" shall mean the Directors for the time being of the Company or such number of them as have authority to act for the Company.

"The Register" shall mean the Register of Members to be kept pursuant to the Companies Act.

Words importing persons shall include companies and corporations and vice versa.

Words importing the masculine gender only shall include the feminine gender.

Words importing the singular number only shall include the plural number and words importing the plural number only shall include the singular number.

"Writing" and "Written" shall include printing lithography photography typewriting and any other mode of representing or reproducing words in a visible form.

SHARES

3. SUBJECT

- (i) to any provisions in that behalf of the Memorandum of Association and of these Articles; and
- (ii) to any conditions contained in a resolution to increase the nominal capital of the Company by virtue of which further capital is available for issue; and
- (iii) to any special rights previously conferred on the holders of any shares or class of shares, shares in the Company shall be under the control of and may be issued by Special Resolution of the Members and any shares (whether original or created by reason of an increase in the nominal capital) may be issued to such persons at such times on such terms and conditions and with such preferred deferred qualified guaranteed or other special rights privileges conditions restrictions or limitations whether in regard to dividend voting return of share capital distribution of assets or otherwise as the Members may from time to time determine by Special Resolution with full power for the Members to issue shares classified or designated in such a manner as the Members think fit and to issue shares either at par or at a premium and to give any person whether already a member or not the call of or option over any shares either at par or at a premium and for such a period or periods and for such consideration as the Members may think fit.

3A (1) Classes of Shares

The share Capital of the Company is One Million Dollars (\$1,000,000) divided into:

- (a) 500,000 Ordinary Shares of \$1.00 each and
- (b) 500,000 Redeemable Preference Shares of \$1.00 each

All shares in the Capital of the Company allotted or transferred before the date of 31st December 1991 shall be classified as Ordinary Shares and shall have the rights, privileges and advantages attaching to Ordinary Shares, and shall be distinguished in the Share Register as Ordinary Shares accordingly.

(2) Redeemable Preference Shares

- (i) Shares numbered 500,001 to 1,000,000 (both numbers inclusive) shall be classified as "Redeemable Preference Shares" and there shall be attached to the Redeemable Preference Shares those special rights and privileges specified in Article 3A(2)(iii).
- (ii) Notwithstanding the provisions of any other Article the Directors are authorised to issue the Redeemable Preference Shares to such persons as they think fit and upon such terms as to payment (whether by instalments or otherwise) as they think fit and without being bound to offer the same or any of them to existing members of the Company.
- (iii) The following provisions shall apply to the Redeemable Preference Shares:
 - (a) Each holder shall have the right to a noncumulative preferential dividend in cash payable out of the net profits of the Company in each year calculated from the date of allotment of each Redeemable Preference Share held by such holder at a rate (not exceeding 10%) to be determined from year to

years by the Directors during the month of July in each year on the capital for the time being paid up on such shares respectively which shall accrue from day to day until redemption and, which shall be due and paid annually in arrears on each anniversary of the date of allotment and any available profits of the Company shall be applied first in paying any non-cumulative preferential dividend calculated in accordance with these provisions PROVIDED THAT if net profits of any year are insufficient to pay the dividends in full then the available profits shall be paid to all holders of such Redeemable Preference Shares proportionately to the number of those shares held by each such holder.

- (b) Each holder shall have the right to rank for payment of all unpaid, unsatisfied or accrued dividends (whether earned or declared or not) in priority to the holders of all other classes of shares but (save as otherwise provided in this Article) with no right to any further participation in the profits or assets of the Company.
- (c) In the event of the Company being wound up each holder shall have the right to be paid in cash:
 - (a) the par value on the holder's redeemable Preference Shares;
 - (b) out of available profits any dividend whether earned declared or not; and
 - (c) out of available profits any dividend accrued whether earned or declared or due or not, in respect of each Redeemable Preference Share in priority to the holders of all other classes of shares in the capital of the Company but with no right to any further participation in the profits or assets of the Company.
- (d) Each holder shall have the right to receive reports and accounts (including balance sheets and profit and loss accounts) being the same as those which the holders of Ordinary Shares are entitled to receive and the right to receive notice of and attend in person or by proxy or attorney and to speak at any general meeting of the Company.
- (e) The Redeemable Preference Shares shall not confer upon the holders thereof the right to vote at any general meeting of the Company.
- (f) Subject to the Corporations Law and to Article 3A(2)(iii)(j) each Redeemable Preference Share may, at the option of the Company, be redeemed at any time by the Company by payment in cash to the holder thereof of the aggregate of:
 - (a) the amount paid (but not exceeding par) on the Redeemable Preference Share;
 - (b) any dividend due out of available profits whether earned declared or not; and
 - (c) any dividend accrued out of available profits whether earned or declared or due or not.

PROVIDED THAT in any event the dividends due to the holder pursuant to sub-paragraphs (b) and (c) hereof shall not be required to be paid by the Company until after the end of the financial year in which such redemption occurs and the amount due to all holders of Redeemable Preference Shares has been ascertained.

- (g) On the redemption of the Redeemable Preference Shares the holder thereof shall deliver concurrently to the Company the share certificate (or if the share certificate has been lost or destroyed a statement in writing by the holder that the certificate or document has been lost or destroyed and has not been pledged, sold or otherwise disposed of and if lost that proper searches have been made and an undertaking in writing that if it is found or received by the holder it will be returned to the Company) PROVIDED THAT failure by any holder to deliver such certificate or statement or undertaking in respect of a Redeemable Preference Share shall not prejudice or affect the redemption of that Share but in the event of such failure any monies payable by the Company upon redemption of those Redeemable Preference Shares shall immediately thereafter be paid by the Company into a bank account established solely for the purpose of holding such monies and shall be held by the Company in trust for that holder and paid to him forthwith (without interest) after the certificate or aforesaid statement and undertaking is delivered.
- (h) All payments of dividends, amounts in redemption and any other payments to be made pursuant hereto shall be made to a holder at the registered address of such holder or at his or her last known address.
- (i) In the event of a class meeting of the holders of the Redeemable Preference Shares a quorum shall be all the holders of that class of Share and the chairman of such meeting shall be elected by the holders as aforesaid and otherwise the provisions of the Articles dealing with proceedings at general meetings shall apply mutatis mutandis.
- (j) Subject to the provisions of Section 192 the Corporations Law the Company shall within six (6) months of the receipt of a notice from the holder thereof requiring redemption of the Redeemable Preference Shares ("the redemption notice") provided the holder is not indebted to the Company and is not the holder of any Ordinary Shares in the Company redeem the said Redeemable Preference Share by payment of the aggregate of the amounts referred to in paragraph (f) hereof and shall pay such amount at the time and in the manner provided for in such paragraph. PROVIDED THAT the Company shall not be required to redeem any Redeemable Preference Share within the period of two (2) years from the date it was issued.

- 4. Subject to the provision of Section 65 (6) of the Companies Act, the rights conferred upon the holders of the shares of any class issued with preferred or other. Rights shall unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied or abrogated by the creation or issue of further shares ranking equally therewith.

5. Except as required by law the Company shall not be bound to recognise any person as holding any share upon any trust and the Company shall not be obliged or compelled to recognise (even when having notice thereof) any trust equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by the law) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
6. The Company may exercise the powers of paying commissions conferred by the Companies Act provided that the rate per centum or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Companies Act and the rate of the commission shall not exceed the rate of ten per centum of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten per centum of that price (as the case may be). Such commission may be paid in cash or in shares debentures or debenture stock of the Company or partly by one and partly by another or others of such methods.
7. The Directors may in their discretion accept a surrender of shares by way of compromise of any question as to whether or not the same have been validly issued or in any other case where a surrender is within the powers of the Company. Any shares so surrendered may be sold or reissued in the same manner as forfeited shares.

CERTIFICATES

8. The certificates of title to shares shall be issued under the Seal of the Company in such form (subject to the provisions of the Companies Act) as the Directors shall from time to time prescribe. In the case of shares on a branch register outside Victoria certificates may be issued under an official Seal of the Company in the form and manner from time to time prescribed by the Directors.
9. Every member shall be entitled free of charge to one certificate for all the shares registered in his name or to several certificates in reasonable denominations each for a part of such shares provided that in the case of joint holders the Company shall not be bound to issue certificates to all of such joint holders and the delivery of a certificate for a share to one of several joint holders shall be a sufficient delivery to all of such holders.
10. If any certificate be worn out or defaced then upon production thereof to the Board it may order the same to be cancelled and may issue upon payment of a fee not exceeding five shillings a new certificate in lieu thereof and if any certificate be lost or destroyed then subject to compliance with the provisions of the Companies Act a duplicate certificate in lieu thereof shall upon payment of a fee not exceeding five shillings be issued to the party entitled to such lost or destroyed certificate.

CALLS

11. The Company may make arrangements on the issue of shares for a difference between the shareholders in the amounts and times of payment of calls.
12. The Directors may from time to time make calls upon the members in respect of any money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times and each member shall (subject to receiving at least fourteen 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 his shares. A call may be revoked or postponed as the Directors may determine.

13. A Call shall be deemed to have been made at the time when a resolution of the Directors authorising the call was passed and may be required to be paid by instalments.
14. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
15. 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 the payment thereof to the time of the actual payment at the rate of Eight pounds per centum per annum or such lesser rate of interest (if any) as the Directors shall prescribe but the Directors shall be at liberty to waive payment of such interest wholly or in part.
16. 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 these Articles 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 the case of non-payment all the relevant provisions of these Articles 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.
17. The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced (until the same would but for such advance become payable) pay interest at such rate as may be agreed upon between the member paying such sum in advance and the Directors.
18. No member shall be entitled to receive any dividend or to be present or to vote on any question either personally or by proxy at any General Meeting or upon a poll or to be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares held by him whether alone or jointly with any other person.

FORFEITURE

19. If a member fails to pay any call or instalment on or before the day appointed for the payment thereof the Directors may at any time thereafter during such time as the call or instalment remains unpaid serve a notice on such member requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non payment.
20. The notice shall name a day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and shall state that in the event of non payment at or before the time appointed the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.
21. If the requirements of any such notice as aforesaid are not complied with any shares in respect of which such notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Directors to that effect. Such

forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

22. When any share shall have been forfeited notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register.
23. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding remain liable to pay to the Company all money which at the date of forfeiture was payable by him to the Company in respect of the shares together with interest at the rate of Eight per centum per annum from the date of forfeiture until payment of the money for the time being unpaid. The Directors may enforce the payment of such interest or any part thereof if they think fit but shall not be under any obligation to do so.
24. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors may think fit.
25. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
26. The Company may receive the consideration if any given for a forfeited share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share. In the event of any such sale any residue remaining after satisfaction of the moneys due and unpaid in respect of the share and accrued interest and expenses shall be paid to the person forfeiting his executors administrators or assigns.

LIEN

27. The Company shall have a first and paramount lien of every share registered in the name of a member (whether solely or jointly with others) and upon the proceeds of sale thereof for all money (whether presently payable or not) called or payable in respect of that share or payable by the member or his estate to the Company and also for any sum which the Company shall pay or be called upon to pay pursuant to the laws of any state country territory or place or otherwise in respect of the shares or other interest in the Company held by any member or deceased member whether the time for payment thereof shall have arrived or not. The Company's lien on a share shall extend to all dividends payable thereon.
28. The Directors may sell in any such manner as the Directors think fit any shares on which the Company has a lien but no sale shall be made until the expiration of fourteen days after notice in writing stating and demanding payment of the amount in respect of which the lien exists has been given to the registered holder of the shares or the person entitled thereto by reason of his death liquidation bankruptcy or lunacy.
29. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares

comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

30. The proceeds of the sale shall be received by the Company and applied in or towards payment of the amount in respect of which the lien exists and the residue (if any) shall be paid to the person entitled to the shares at the date of sale.

TRANSFER OF SHARES

31. The instrument of transfer of any shares in the Company shall be signed both by the transferor and the transferee 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.
32. The instrument of transfer of any shares shall be in writing in the usual or common form or in such other form as the Directors may from time to time prescribe or in particular cases accept.
33. Every instrument of transfer shall be left at the office for registration accompanied by the certificate for the shares to be transferred and such other evidence as the Directors may require to prove the title of the transferor or his right to transfer the shares. The Directors may waive the production of any share certificate upon evidence satisfactory to them of its loss or destruction.
34. All instruments of transfer which shall be registered shall be retained by the company but any instrument of transfer which the Directors may decline to register shall (except in case of fraud) on demand be returned to the person depositing the same.
35. Subject to the provisions of the Companies Act the registration of transfers may be suspended and the Register closed at such times and for such periods as the Directors think fit not exceeding in the whole thirty days in each year.

RESTRICTIONS ON TRANSFER

36. Unless otherwise provided by these Articles the Directors may in their absolute discretion refuse to register any transfer (whether voluntary or by operation of law) of any shares without being bound to assign any reason for such refusal.
37. If at any time a member shall desire to sell or transfer any of the shares registered in his name he shall serve the Company with a notice (hereinafter called "a transfer notice") of his desire specifying the shares which he desires to sell or transfer and the price he fixes as the fair value thereof and such notice shall constitute the Company his agent to sell such shares at the fair value thereof to be determined in accordance with Articles 43 hereof. A transfer notice may include several shares in which case it shall operate as if it were a separate notice in respect of each share. A transfer notice shall not be revocable except with the sanction of the Directors.
38. Subject to the provision hereinafter contained, shares comprised in a transfer notice shall in the first instance be offered by notice in writing to all the members (except the shareholder serving the transfer notice) as nearly as may be in proportion to their respective holdings of shares in the Company. Such offer shall state that if the same is not accepted in whole or in part within fourteen days from its receipt it shall be deemed to be declined and such offer shall also require any shareholder who desires to purchase shares in excess of his said proportion to state how many additional shares he desires to purchase at the fair value. Any shares not

accepted from the said offer shall be used for satisfying the said requests for additional shares but if there shall be insufficient of the said unaccepted shares to satisfy in full all such requests for additional shares the said unaccepted shares shall be distributed amongst the shareholders making such requests as nearly as may be in proportion to their respective holdings of shares in the Company provided that no shareholder shall be bound to take more additional shares than those he shall have offered to purchase.

39. Notwithstanding the provisions contained in Article 38 hereof, the members may by Special Resolution transfer the shares comprised in a transfer notice to a new member at fair value in which case the procedure applicable to the transfer of the shares comprised in a transfer notice to existing members shall not apply.
40. In so far as a transfer notice comprises shares which are not accepted for purchase pursuant to the preceding Article, the shares comprised in such notice shall subject to these presents not be transferable.
41. If within forty days from the date of service on the Company of a transfer notice any shares comprised in the notice are to be transferred pursuant to Articles 38 to 40 hereof the Directors shall give notice to the member serving the transfer notice and he shall thereupon be bound upon payment of the fair value to transfer the shares accordingly.
42. If in any case a member having become bound to transfer any shares shall make default in so doing the Company may receive the purchase money and shall thereupon cause the name of the person accepting such shares to be entered in the Register as the holder thereof and shall hold the purchase money in trust for the member in default. The receipt of the Company for the purchase money shall be a good discharge to the person accepting such shares and after his name has been entered in the register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.
43. The expression "the fair value" shall mean the amount per share specified in the transfer notice as the amount which the member serving the transfer notice claims to be the value of the shares therein mentioned or (if a purchaser when agreeing to purchase all or some of the shares, notifies the Company that he does not accept such amount as the fair value of the shares) shall mean the value of the shares agreed upon between the purchaser and the member serving the transfer notice within fourteen days after the name and address of the purchaser is notified by the Company to the member serving the notice, or, failing such agreement as determined by a Chartered Accountant selected by the Directors on the application of either party, such Chartered Accountant to be deemed to be acting as an expert and not as an arbitrator and accordingly the provisions of the Arbitration Act 1958 or any amendment or re-enactment thereof shall not apply. The determination of such Chartered Accountant as to the fair value shall be final and conclusive and shall be binding on all parties.
44. The Members may by Special Resolution at any time and by notice in writing call on any member or the executor administrator or trustee of the will and estate of any deceased member or the trustee assignee or committee of any bankrupt lunatic or insolvent member or the liquidator of any member being wound up (either before or after they or he have or has been registered in respect of the shares) to serve the Company with a transfer notice in accordance with the provisions of Article 37 in respect of the shares held by such member or such bankrupt lunatic deceased insolvent or liquidated member. If a transfer notice is not served upon the Company within fourteen days after the service of the notice requiring the

same such member or such executor administrator trustee assignee committee or liquidator of such member or deceased member (as the case may be) shall be deemed to have served the Company with a transfer notice pursuant to Article 37 hereof in respect of the said shares of such member, or such deceased bankrupt lunatic insolvent or liquidated member (as the case may be) and the subsequent provisions of that and the succeeding Articles shall mutatis mutandis take effect.

TRANSMISSION OF SHARES

45. 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.
46. Any person becoming entitled to shares in consequence of the death lunacy liquidation or bankruptcy of any member may upon such evidence being produced as may from time to time properly be required by the Directors elect either to be registered himself as holder of the shares or to have some person nominated by him registered as the transferee thereof, 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 shares of that member prior to such death lunacy liquidation or bankruptcy.
47. If the person so becoming entitled elects to be registered himself he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the shares. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registrations of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death lunacy liquidation or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.
48. A person entitled to shares by transmission shall be entitled to receive and may give a discharge for dividends or other moneys payable in respect of the shares but except as otherwise provided by these Articles shall not be entitled to any of the rights or privileges of a member unless and until he shall become registered in respect of the shares.

ALTERATION OF CAPITAL

49. The Company may at any time and from time to time by ordinary resolution increase the capital of the Company by the creation of new shares of such amount as it thinks expedient.
50. Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be subject to the provisions herein contained with reference to the payment of calls transfer transmission forfeiture lien surrender and otherwise as if it had been part of the original capital.
51. The Company may from time to time by special resolution reduce its capital in any manner allowed by law.
52. The Company may by ordinary resolution:

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) subdivide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum of Association subject nevertheless to the provisions of paragraph (d) of sub-section (1) of Section 62 of the Companies Act;
- (c) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled.

INTEREST OUT OF CAPITAL

53. The Company may exercise the powers conferred by Section 69 of the Companies Act subject to compliance with the provisions of that section.

MODIFICATION OF RIGHTS

54. Subject to Section 65 of the Companies Act whenever the capital by reason of the issue of preference shares or otherwise is divided into different classes of shares all or any of the rights attached to any class may whether or not the Company is being wound up be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class and all the provisions hereinafter contained as to general meetings shall mutatis mutandis apply to every such meeting except that the quorum at any such meeting shall be persons present holding or representing by proxy one-fifth of the issued shares of the class.

GENERAL MEETINGS

55. An annual general meeting of the Company shall be held in accordance with the provisions of the Companies Act. All general meetings other than the annual general meeting shall be called extraordinary general meetings.
56. General meetings shall be held at such times and places as may be prescribed by the Company in general meeting or if no time or place is so prescribed as may be determined upon by the Directors.
57. The Directors may whenever they think fit and they shall upon a requisition made in accordance with Section 137 of the Companies Act convene an extraordinary general meeting of the Company.
58. Subject to the provisions of the Companies Act relating to special resolutions and agreements for shorter notice seven days' notice at least (exclusive of the day on which the notice is served or deemed to be served but inclusive of the day for which notice is given) specifying the place day and hour of meeting and in the case of special business the general nature of such business shall be given to such persons as are entitled to receive such notices from the Company.
59. The accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at that meeting.

60. All business shall be special that is transacted at an extraordinary meeting and also all that is transacted at an annual general meeting with the exception of declaring a dividend, the consideration of the accounts balance sheets and the report of the Directors and Auditors the election of Directors in the place of those retiring (if any) and the appointment and fixing of the remuneration of the Auditors.

PROCEEDINGS AT MEETINGS

61. Five members present in person or by proxy or representative and entitled to vote and holding or representing by proxy or representative not less than one tenth of the issued capital of the Company shall be a quorum for all general meetings. No business shall be transacted at any general meeting unless a quorum be present at the time the meeting proceeds to business PROVIDED THAT in the case where the whole of the issued shares of the Company are held by a holding company which is a public company the quorum for all purposes shall be one and the exercise by the representative of that holding company (authorised in accordance with the provisions of the Companies Act) of the powers conferred by Section 140 (6) of the Companies Act shall be deemed to constitute the holding of a valid general meeting of the Company.
62. If within half an hour from the time appointed for the meeting a quorum is not present the meeting if convened upon the requisition of members shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day time and place as the Directors may determine and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting those members who are present in person or by proxy or representative if more than one shall be a quorum.
63. The Chairman of Directors shall be entitled to preside as Chairman at every general meeting or if there is no such Chairman or if he is not present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act as Chairman of the meeting the members present shall choose another Director as Chairman and if no Director be present or if all the Directors present decline to take the chair the members present shall choose one of their number to be Chairman.
64. The Chairman of a general meeting may with the consent of any meeting at which a quorum is present (and shall if directed by the meeting) adjourn the same from time to time and 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.
65. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
66. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any member entitled to vote at the meeting present in person or by proxy or representative.
67. Unless a poll is demanded as aforesaid a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or carried by a particular majority or lost or not carried by a particular majority and an entry to that effect in the book containing the

minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

68. If a poll is duly demanded it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded provided that a poll demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. The demand for a poll may be withdrawn. In the case of any dispute as to the admission or rejection of a vote on a show of hands or on a poll the Chairman shall determine the same and such determination made in good faith shall be final and conclusive.

VOTES OF MEMBERS

69. Subject to any rights or restriction for the time being attached to any class or classes of shares every member present in person or represented by proxy or representative shall on a show of hands have one vote and on a poll every member who is present in person or by proxy or representative shall have one vote irrespective of the number of shares held by him.
70. In the case of an equality of votes whether a show of hands or on a poll the Chairman of the meeting at which the show of hands is taken or at which the poll is demanded shall be entitled to a casting vote in addition to the vote or votes to which he may be entitled as a member.
71. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register.
72. A member of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental health may vote whether on a show of hands or on a poll by his committee or by some other person as properly has the management of his estate or by the Public Trustee (as the case may be) and any such committee other person or trustee may vote by proxy or representative.
73. The 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 corporation either under seal or under the hand of an officer or attorney duly authorised. A proxy may but need not be a member of the Company.
74. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place as is specified for that purpose in the notice convening the meeting not less than twenty-four hours before the time for holding the meeting or adjourned meeting or taking of the poll at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
75. Every instrument of proxy shall (unless otherwise provided by these Articles) be in the usual form or in such other form as the Directors may from time to time prescribe or in a particular case accept.
76. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

77. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument or of the authority under which the instrument was executed or transfer of the shares in respect of which the instrument is given provided no intimation in writing of the death unsoundness of mind revocation or transfer shall have been received by the Company before the meeting or adjourned meeting at which the instrument is used. A proxy shall not be revoked by the principal attending and taking part in any meeting but if the principal shall vote on any resolution either on a show of hands or on a poll the person acting as proxy for such principal shall have no vote as such proxy on any such resolution.
78. A Member who is permanently or temporarily outside the Commonwealth of Australia may execute an instrument appointing a proxy valid for all meetings during the member's absence from the Commonwealth and until revocation or such member may appoint a proxy for any particular meeting by cablegram telegram or radiogram and such cablegram telegram or radiogram may be in any form and shall be deemed to be authentic if it purports to be signed by such member.

DIRECTORS

79. The number of Directors shall be not less than two nor unless determined by the Company in general meeting more than six, except in the case of an appointment in accordance with Article 85, in which case the maximum number of Directors shall be eight.
80. No share qualification shall be required of a Director.
81. Subject to Article 95 at the first annual general meeting of the Company all the Directors shall retire from office, and at the annual general meeting in every subsequent year one third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one third shall retire from office PROVIDED HOWEVER that no Director shall retain office for a period in excess of three years without first submitting himself for re-election. A retiring Director shall be eligible for re-election.
82. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
83. The Company at the meeting at which a Director so retires may fill the vacated office by electing a person thereto, and in default the retiring Director shall if offering himself for re-election and not being disqualified under the Act from holding office as a Director be deemed to have been re-elected, unless at that meeting it is expressly resolved not to fill the vacated office or unless a resolution for the re-election of that Director is put to the meeting and lost.
84. The Company may from time to time by ordinary resolution passed at a general meeting increase or reduce the number of Directors and may also determine in what rotation the increased or reduced number is to go out of office.
85. 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 fixed in accordance with these Articles. Any director so appointed shall hold office only until the next following annual

general meeting and will not be eligible for re-election nor taken into account in determining the directors who are to retire by rotation at that meeting.

86. The Company may by ordinary resolution remove any director before the expiration of his period of office and may by an ordinary resolution appoint another person in his stead the person so appointed shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last elected a director.
87. Except in the case of a retiring director no person shall be eligible for election to the office of director at any general meeting unless some member intending to propose him has at least eleven clear days prior to the general meeting left at the office of the Company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office or the intention of such member to propose him PROVIDED HOWEVER THAT in the case of a person recommended by the directors for election nine clear days' notice only shall be necessary and notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least seven days prior to the meeting at which the election is to take place.
88. The remuneration of the Directors, save and except for any Director appointed in accordance with Article 85, and subject to Article 88A, shall from time to time be determined by the Company in general meeting and any remuneration shall be divided between them in such proportions and manner as the Directors may determine and in default of such determination in any year equally. Such remuneration shall be deemed to accrue from day to day. If it is proposed to increase such remuneration notice of the proposed increase shall be given in the notice convening the meeting. The remuneration of the Directors (other than a Managing Director or other Executive Director) shall be by a fixed sum and not by a commission on or percentage of profits or turnover.
- 88A. *Deleted November 2010.*
89. Each Director shall be paid all his travelling hotel and other expenses reasonably incurred by him for the purpose of attending meetings or otherwise in or about the business of the Company and if any Director performs extra services or exercises any special qualifications or otherwise performs services which in the opinion of the directors are outside the scope of the ordinary duties of a Director he may be paid such additional fixed sum by way of special remuneration as the Directors may determine.

POWERS AND DUTIES OF DIRECTORS

90. (a) Subject to sub-clause (b) of this Article the management of the business and affairs of the Company shall be vested in the Directors who in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by Statute directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Companies Act and to these Articles and to any regulations (being not inconsistent with the aforesaid provisions or these Articles) from time to time made by the Company in general meeting; provided that no such regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. Any

sale or disposal by the Directors of the Company's main undertaking shall be subject to ratification by the Company in general meeting.

- (b) Notwithstanding the provisions contained in sub-clause (a) of this Article the directors shall have no power except with the previous sanction of a special resolution passed by the members in general meeting to carry on any business other than the business authorised by clauses 1 to 8 (both inclusive) of the objects of the Company as set forth in paragraph 2 of the Company's Memorandum of Association

PROVIDED HOWEVER that -

- (i) such limitation on the powers of the Directors shall not apply to the extent that the remaining objects of the Company constitute powers incidental or conducive to the attainment of objects 1 to 8 (both inclusive); and
- (ii) no person dealing with the Company or the Directors shall be concerned or obliged to see or inquire whether the aforesaid sanction of the Company in general meeting has been given to the carrying on of the remaining objects referred to in this Article.

91. The Directors may at any time and from time to time by resolution power of attorney or writing under the seal appoint any firm company corporation or person or body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys or agent or agents of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as the Directors from time to time think fit and any such resolution power of attorney or writing may contain such provisions for the protection and convenience of persons dealing with such attorney or agent as the Directors think fit and may also authorise any such attorney or agent to delegate all or any of the powers authorities and discretions for the time being vested in him.
92. All cheques promissory notes drafts bills of exchange and other negotiable instruments and all receipts for money paid to the Company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such persons and in such manner as the Directors shall from time to time determine PROVIDED THAT (without limiting the generality of the foregoing) the Directors may by resolution determine either generally or in any particular case that any signature may be a facsimile signature affixed by mechanical means.

DISQUALIFICATION OF DIRECTORS

93. The office of Director shall be vacated:
- (a) If the Director ceases to be or is removed as a Director pursuant to the provisions of the Companies Act; or
 - (b) If the Director becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) If the Director becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health; or
 - (d) If the Director resigns his office by notice in writing to the Company; or
 - (e) If the period for which he is appointed expires; or

- (f) If without the permission of the other Directors he absents himself from the meetings of the Directors for a period of six months continuously and the Directors resolve that the office be vacated.

CONTRACTS BY DIRECTORS

94. (a) Subject to the provisions of the Companies Act no Director or proposed Director shall be disqualified by his office from entering into any contract agreement or arrangement with the Company or from becoming or remaining a Director of any company in which this Company is in any way interested nor shall any such contract agreement or arrangement or any contract agreement or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be avoided nor shall any Director entering as aforesaid into any contract agreement or arrangement or being a Director of such other company or being so interested be liable to account to the Company for any profits or remuneration realised by his so entering or being a Director of such other company or being so interested by reason of such Director holding office as a Director of this Company or of the fiduciary relation thereby established.
- (b) The nature of a Director's interest in any contract agreement or arrangement must be declared by him at the meeting at which the contract agreement or arrangement is first taken into consideration or in any other case at the first meeting of the Directors after the acquisition of his interest.
- (c) A Director shall be entitled to vote at any meeting of Directors in respect of any contract agreement arrangement matter or thing in which he is interested and he shall be entitled to be counted in the quorum at any meeting at which any such contract agreement arrangement matter or thing is considered and he may attest the affixing of the Company's common seal to any such contract or agreement.
- (d) A Director may hold any other office or place of profit under the Company (except) the office of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.

MANAGING DIRECTOR

95. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period (not exceeding five years) and on such terms as they think fit and subject to the terms of any agreement entered into in any particular case may revoke any such appointment. A Director so appointed shall not while holding that office be subject to retirement by rotation or be taken into account in determining the rotation of retirement (if any) of Directors but his appointment shall be automatically determined if he ceases from any cause to be a Director.
96. A Managing Director shall subject to the terms of any agreement entered into in any particular case receive such remuneration (whether by way of salary commission or participation in profits or partly in one way and partly in other) as the Directors may determine but the remuneration of a Managing Director shall not be by a commission on or percentage of turnover.
97. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may

think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke withdraw alter or vary all or any of those powers.

PROCEEDINGS OF DIRECTORS

98. The Directors may meet together for the dispatch of business adjourn and otherwise regulate their meetings and procedures as they in their absolute discretion think fit and may from time to time determine the quorum necessary for the transaction of business. Until otherwise determined two directors shall form a quorum. A Director may at any time and the Secretary upon the request of a Director shall convene a meeting of Directors.
99. Without limiting the discretion of the Directors to regulate their meetings under Article 98, the Directors may if they think fit confer by radio telephone closed circuit television or by other electronic means of audio or audio-visual communication and a resolution passed by such a conference shall, notwithstanding the Directors are not present together in the one place at the time of the conference, be deemed to have been passed at a meeting of the Directors held on the day on which and at the time at which the conference was held. The provisions of these Articles relating to proceedings of Directors apply so far as they are capable of application and mutatis mutandis to such conferences.
100. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office but if no such Chairman is elected or if at any meeting the Chairman is not present at the time appointed for holding the same the Directors present shall elect some one of their number to be Chairman of such meeting.
101. Questions arising at any meeting of Directors shall be decided by a majority of votes. Each Director shall have one vote and a determination by a majority of the Directors shall for all purposes be deemed a determination of the Directors. In case of an equality of votes the Chairman shall have a second or casting vote.
102. The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below the number fixed by or pursuant to these Articles of the Company as the necessary quorum of Directors the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.
103. The Directors may delegate any of their powers to committees consisting of such member or members of their body or such person or persons as they think fit. Any committee so formed shall in exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. Any committee so formed is referred to in these Articles as a Committee of Directors.
104. The meetings and proceedings of any such committee consisting of more than one person shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the preceding Article.
105. All acts done by any meeting of the Directors or by 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 or continuance in office of any such Directors or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not

entitled to vote be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director and had been entitled to be a Director .

106. A Resolution in writing signed by all the Directors for the time being in Australia (not being less than a quorum) shall be as valid and effectual as if it had been passed at a meeting of Directors duly called and constituted. Any such resolution may consist of several documents in like form each signed by one or more Directors.
107. A Director who is unable to attend any meeting of the directors and has not appointed an alternate Director may authorise any other Director to vote for him at that meeting, and in that event the Director so authorised shall have a vote for each Director by whom he is so authorised in addition to his own vote. Any such authority must be in writing or by cablegram, radiogram or telegram, which must be produced at the meeting at which the same is to be used and be left with the Secretary for retention with the Company's records.

BORROWING POWERS

108. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking assets and uncalled capital or any part thereof and to issue debentures debenture stock and other securities whether outright or as security for any debt contract guarantee engagement obligation or liability of the Company or any third party and on such terms and conditions as the Directors think fit.

ALTERNATE DIRECTORS

109. Any Director may in writing appoint any person who is approved by the Directors to be an alternate Director in the appointors place during such period as the appointor thinks fit. Every alternate Director shall be entitled to notice of meetings of the Directors and (subject to the proviso to this Article) to attend and vote thereat and to exercise all the powers of the appointor in his place and where the alternate is a Director he shall have a separate vote on behalf of the Director he is representing in addition to his own vote. Every alternate shall be deemed to be an officer of the Company and shall not be deemed to be the agent of the Director appointing him. An alternate Director shall not require any share qualification and shall not be entitled to receive any remuneration from the Company for acting as alternate. An alternate Director shall ipso facto vacate office if the appointer ceases to be a Director or removes the appointee by notice in writing to the Company but for the purposes of this Article the appointor shall be deemed not to have ceased to be a Director by virtue of his retirement by rotation if he is re-elected by the meeting at which the retirement took effect PROVIDED THAT no alternate shall take part in the proceedings of the Board (unless invited by the Chairman so to do) or have any vote unless the Director who appointed him is absent.

ASSOCIATE DIRECTORS

110. 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 or vote at any meeting of Directors except by the invitation and with the consent of the Directors.

MINUTES

111. The Directors shall cause Minutes to be kept:
- (a) of the names of the Directors present at each meeting of the Directors and of any Committee of Directors;
 - (b) of all resolutions and proceedings of general meetings and of meetings of Directors and Committees of Directors.

Such Minutes shall be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting.

LOCAL MANAGEMENT

112. The Directors may from time to time provide for the management of the affairs of the Company in any part of Australia or elsewhere in such manner as they think fit and the provisions contained in the following Articles shall be without prejudice to the general powers conferred by this Article.
113. The Directors may establish such agencies branch offices and local boards as they think fit and may do all such acts matters and things as may be necessary for that purpose and the Directors may make such regulations for the management of such agency branch office or local board as they may from time to time think proper. The Directors may authorise payment of remuneration to members of any such agency branch office or local board and may authorise payment of any expenses incurred in the establishment maintenance or operation of any such agency branch office or local board. The Directors may from time to time discontinue any such agency branch office or local board or the appointment of any person holding office therein.
114. The Directors may exercise all the powers of the Company in relation to any official seal for the use outside Victoria and in relation to branch registers.

SECRETARIES

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

SEAL

116. The Directors shall provide for the safe custody of the Seal which shall only be used by the authority of the Directors or of a Committee of Directors authorised by the Directors in that behalf and every instrument to which the Seal is affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose PROVIDED THAT the Directors may by resolution determine either generally or in any particular case that the signature of any Director and the Secretary may be facsimile signatures affixed by mechanical means.

DIVIDENDS

117. The Directors may from time to time declare such dividends (whether final or interim) as appear to the directors to be justified by the profits of the Company.

118. No dividend shall be paid otherwise than out of profits or shall bear interest against the Company.
119. The declaration of the Directors as to the amount of the profits shall be conclusive.
120. The Directors may before declaring any dividend set aside out of the profits of the Company such sums as they think proper as reserves which shall at the discretion of the Directors be applicable for any purpose to which the profits of the Company may be properly applied and pending any such application may at the like discretion either be employed in the business of the Company or be invested in such investment (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 any profits which they may think prudent not to divide.
121. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly.
122. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien or the registered owner of which is indebted to the Company and may apply such dividend or other moneys in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists or in or towards satisfaction of such indebtedness as aforesaid.
123. With the sanction of a general meeting any dividend may be paid wholly or in part by the distribution of specific assets and in particular of paid or partly paid up shares debentures or debenture stock of the Company or of any other company. The Directors may settle any difficulty which arises with regard to such distribution as they think expedient and in particular in order to adjust the rights of all members may make provision for the case of fractions and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members and may vest any such specific assets in trustees upon trust for all the members entitled to the dividend.
124. Any dividend interest or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Anyone of two or more joint holders may give effectual receipts for any dividends bonuses or either money payable in respect of the shares held by them as joint holders.
125. (i) The Directors may from time to time resolve to capitalise any sum of undivided profits of the Company standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution (including premiums obtained on the issue of shares and profits derived from the accretion in value

disclosed upon the revaluation of assets) and not required for the payment or provision of any fixed dividend on any shares entitled to a preferential dividend and accordingly that such sum of profits be apportioned among the ordinary shareholders entered on the register as at such date as the directors may determine in the proportions in which such shareholders are entitled at the said date to dividends on the ordinary shares held by them respectively but so that such sum be not paid in cash but (subject to the requirements of the Companies Act) be applied in or towards paying up any amounts unpaid on any shares held by such members respectively or in paying up in full or in part unissued shares debentures or debenture stock of the company to be allotted and distributed to such members in the proportions aforesaid, or partly in the one way or partly in the other.

- (ii) Whenever such a resolution as aforesaid shall have been passed the directors shall make all appropriations and applications of the undivided profits resolved to be capitalised and all allotments and issues of shares debentures or debenture stock (if any) and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provisions for the case of fractions as they think fit and to authorise any person on behalf of all members entitled thereto to enter into an agreement with the Company providing for the allotment to them respectively of any such shares credited as fully or partly paid up (as the case may be) and any agreement made under such authority shall be effective and binding on all the members.

ACCOUNTS

- 126. The Directors shall cause proper accounting and other records to be kept and shall distribute copies of balance sheets as required by the Companies 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 accounting and other records of the company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or paper of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.

NOTICES

- 127. A Notice may be given by the Company to any member either personally or by sending it by post to him at his registered address or (if he has no registered address within the Commonwealth of Australia) to the address (if any) within the Commonwealth of Australia supplied by him to the Company for the giving of notices to him. Where a notice is sent by post service of the notice shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice and to have been effected in the case of a notice of a meeting on the day after the date of its posting and in any other case at the time at which the letter would be delivered in the ordinary course of post. If the Board shall so determine a notice may be given by means of telegram cablegram or radiogram and service of such notice shall be deemed to be effected if the telegram cablegram or radiogram is properly addressed paid for and lodged for transmission with a competent authority or body and to have been effected at the time at which in the ordinary course the telegram cablegram or radiogram would be delivered.

128. A Notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.
129. A Notice may be given by the Company to the persons entitled to a share in consequence of the death lunacy liquidation or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased lunatic or liquidator or assignee of the bankrupt or by any like description at the address if any within the Commonwealth of Australia supplied for the purpose by the persons claiming to be entitled or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death lunacy liquidation or bankruptcy had not occurred.
130. (1) Notice of every general meeting shall be given in any manner hereinbefore authorised to:
- (a) every member except those members who (having no registered address within the Commonwealth of Australia) have not supplied to the Company an address within the Commonwealth of Australia for the giving of notices to them;
 - (b) every person entitled to a share in consequence of the death or bankruptcy of a member who but for his death or bankruptcy would be entitled to receive notice of the meeting;
 - (c) the Auditor for the time being of the company.
- (2) No other person shall be entitled to receive notices of general meetings.
131. The signature to any notice to be given by the Company may be written or printed or stamped.

CABLEGRAMS

132. Any right power or authority exercised or any act matter or thing whatsoever done or purported to be done under the authority of these Articles by telegram cablegram or radiogram shall for all purposes be deemed to be and shall be treated as authentic and shall operate and take effect according to its tenor notwithstanding that the telegram cablegram or radiogram shall contain some error or shall not be authentic and no evidence shall be required by a Chairman of a meeting or a Director or shareholder of the identity of the person purporting to send the telegram cablegram or radiogram with the shareholder bearing the same name.

WINDING UP

133. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the member in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. And if in the winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up held by them respectively. But this Clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
134. 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.

INDEMNITY

135. Every Director Manager Secretary and other officer or servant of the Company shall be indemnified by the Company against (and it shall be the duty of the Directors out of the funds of the Company to pay) all costs losses and expenses which any such Director Manager Secretary or other officer or servant may incur or become liable to by reason of any contract entered into or act or thing done by him as such Director Manager Secretary or other officer or servant or in any way in discharge of his duties including travelling expenses.
136. Every Director Managing Director Agent Auditor Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under the Companies Act in which relief is granted to him by the Court in respect of any negligence default breach of duty or breach of trust.

WE the several persons whose names are subscribed to the Memorandum of Association of NEWFURN PROPRIETARY LIMITED hereby agree to the foregoing Articles of Association.

Names, Addresses and Occupations of Subscribers	Witness to all Signatures
Patricia Erin HEGGARTY	John Christian DAHLSSEN 14 Seymour Avenue Armadale Solicitor
Isla May KINNEAR	

DATED the 3rd day of December, One Thousand Nine Hundred and Sixty Five.