

FILE COPY

COMPANIES (VICTORIA) CODE
A COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

I.O.O.F. INVESTMENT MANAGEMENT LIMITED

MESSRS. HIGGINS, TEALE & SAVILLE,
BARRISTERS & SOLICITORS,
LEVEL 2,
478 ALBERT STREET,
EAST MELBOURNE. 3002.

TEL. NO. 663 7377

NATIONAL COMPANIES AND SECURITIES COMMISSION

Companies (Victoria) Code

Sub-section 35 (2)

Registered No.:

C— 269434 W

CERTIFICATE OF INCORPORATION
OF PUBLIC COMPANY

This is to certify that

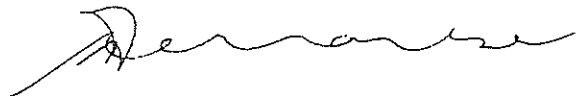
I.O.O.F. INVESTMENT MANAGEMENT LIMITED

is, on and from the 28th January 1987

incorporated as a public company, being a company limited by shares

Given under the seal of the National Companies and Securities Commission at Melbourne on this

28th day of January 19 87 .



A person authorized by the Commissioner for Corporate Affairs for the State of Victoria Delegate of the National Companies and Securities Commission.

COMPANIES (VICTORIA) CODE

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

I.O.O.F. INVESTMENT MANAGEMENT LIMITED

- I. The name of the Company is I.O.O.F. INVESTMENT MANAGEMENT LIMITED.
- II. Subject to the Companies (Victoria) Code the Company has the rights the power and the privileges 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 State;
 - (g) to acquire hold and dispose of property; and
 - (h) to do any other act that it is authorised to do by any other law.
- III. The liability of the members is limited.
- IV. The capital of the Company is \$10,000 divided into 10,000 shares of \$1.00 each with power to increase the same and to issue any shares in the original capital or any new capital with any preferential special deferred or qualified rights privileges or conditions attached to them.

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

Signatures, Names, Addresses and Occupations of Subscribers	Number of Shares taken by each Subscriber	Signatures and Address of Witness
ROSS JAMES HIGGINS SOLICITOR 2 MORRISON CRESCENT, DONCASTER	ONE (1) ORDINARY SHARE	
STEPHEN GEORGE TEALE SOLICITOR 13 LAURA PLACE, FITZROY	ONE (1) ORDINARY SHARE	
JOANNE BRINDLEY SECRETARY 7 CAMPBELL STREET, GLEN WAVERLEY	ONE (1) ORDINARY SHARE	
TAMMY UNDERWOOD SECRETARY 41 CARLISLE ROAD, HALLAM	ONE (1) ORDINARY SHARE	
NOEL SAVILLE SOLICITOR 117 BENDIGO STREET, PRAHRAN	ONE (1) ORDINARY SHARE	ROGER RAYMOND ELLINGWORTH INVESTMENT CONSULTANT 4 WALDORF COURT EAST BENTLEIGH
TOTAL SHARES TAKEN:	FIVE (5) ORDINARY SHARES	

DATED this 24th day of December, 1986.

COMPANIES (VICTORIA) CODE

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

I.O.O.F. INVESTMENT MANAGEMENT LIMITED

PRELIMINARY

1. The Regulations contained in Table "A" in Schedule 3 of the Companies (Victoria) Code shall not apply to the Company.

2. (1) In these Articles unless there be something in the subject or context inconsistent therewith -

"The Code" shall mean the Companies (Victoria) Code and any reference to the Code or any Section thereof shall be read as though the words "or any statutory modification thereof or any statutory provision substituted therefor" were added to such reference.

"These Articles" shall mean these Articles of Association as amended from time to time.

"Auditor" shall mean the auditor or auditors for the time being of the Company.

"Dividend" shall include bonus.

"Holding Company" shall mean a company which is a holding company of another company within the meaning of Section 7 of the Code.

"In writing" shall mean written printed or typed or partly written and partly printed or typed and shall include lithography and any other substitute for writing.

"Month" shall mean calendar month.

"The Office" shall mean the registered office for the time being of the Company.

"The Register" shall mean the Register of Members to be kept pursuant to Section 256 of the Code.

"Share" shall include stock except where a distinction between stock and shares is expressed or implied.

"Special Resolution" shall have the meaning assigned thereto by Section 248 of the Code.

"Subsidiary" shall mean a company which is a subsidiary of another company within the meaning of Section 7 of the Code.

- (2) Words which are given a special meaning by the Code shall have the same respective meaning in these Articles.

Words importing the singular number only shall include the plural number and vice versa.

Words denoting one gender only shall include the other genders.

Words importing persons shall include corporations.

SHARES

3. Subject to the provisions of these Articles and to Sections 36 and 118 of the Code all shares shall be under the control of the Directors who may issue allot place under option or otherwise dispose of the same to such persons for such consideration on such terms and conditions and at par or at a premium or at a discount and at such times and generally in such manner as they think fit.
4. Without prejudice to any special rights previously conferred on the holders of existing shares (and subject to Section 128 of the Code) any share may be issued with such preferred deferred or other special rights or such restrictions whether in regard to dividend voting return of capital or otherwise as the Directors may from time to time determine and any preference shares may (subject to Section 120 of the Code) be issued on the terms that they are or at the option of the Company are liable to be redeemed.
5. Except as permitted by Section 129 of the Code the Company shall not give any financial assistance for the purpose of or in connection with the acquisition or proposed acquisition of shares or units of shares in the Company or in its Holding Company or in any way lend money on the security of such shares or units of shares.

6. 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 re-issued in the same manner as forfeited shares.
7. The Company may make arrangements on the issue of shares for a difference between the holders of such shares as to the amount of calls to be paid and the time of payment of such calls.
8. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments every such instalment shall when due be paid to the Company by the holder of the share.
9. If two or more persons are registered as joint holders of any share the person first named on the Register in respect of such share shall as regards receipt of dividends service of notices and all or any other matters connected with the Company (except the transfer of shares the right to vote delivery of certificates and liability for calls and instalments) be deemed the sole owner thereof and shall be entitled to give effectual receipts for any dividend payable in respect of such share.
10. Subject to Section 260 of the Code 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.
11. Save as provided by Section 260 of the Code or as herein otherwise provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not except as ordered by a Court of competent jurisdiction or as by statute required be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.
12. Subject to Sections 116 and 117 of the Code 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 of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares of the Company.

CERTIFICATES

13. The certificates of title to shares shall be under the Common Seal of the Company (or if the Company has a Share Seal as provided in Article 102(2) hereof under

that Seal) and subject to Section 180 of the Code shall be in such form as the Directors may from time to time determine. Every member shall be entitled to one certificate for the shares registered in his name or to several certificates each for a part of such shares. The certificate of shares shall be delivered in accordance with Section 188 of the Code and a certificate registered in the names of two or more persons may be delivered to any one of such persons.

14. If any certificate be worn out or defaced then upon production and delivery thereof to the Company the Directors may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon application to the Company by the owner thereof in accordance with the provisions of Section 182 of the Code the Directors shall issue a duplicate certificate in lieu thereof.

CALLS

15. The Directors may from time to time (subject to the terms upon which any shares have been or may be issued) make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and may make different calls on different classes of shares and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.
16. Not less than fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
17. If any sums payable in respect of any shares either for allotment money instalments calls or otherwise howsoever be not paid on or before the day appointed for payment thereof the holder for the time being of the share in respect of which the same shall be due may be required to pay interest for the same at the rate of Fifteen per centum per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine.
18. The Directors may if they think fit receive from any member willing to advance the same all or any part of the money due upon the shares held by him beyond the sums actually called for either as a loan repayable or as a payment in advance of calls and upon the moneys so paid 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 rate as is agreed

upon between the member paying such sum in advance and the Directors, or the Directors may agree with such member that the member may participate in profits upon the amount so paid in advance.

FORFEITURE AND LIEN

19. If any member fails to pay any sum payable on or in respect of any shares either for allotment money instalments or calls on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the same 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 being less than fourteen days from the date of the notice) on or before which such sum and such interest and expenses (if any) as aforesaid are to be paid and the place or places where payment is to be made. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such sum 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 payment of all allotment money calls or instalments interest and expenses (if any) due in respect thereof shall have been made be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends interest and other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
22. Any share so forfeited shall be deemed to be the property of the Company and the Directors may sell re-allot or otherwise dispose of the same in such manner as they think fit and in case of re-allotment with or without any money paid thereon by any former holder thereof credited as paid up.
23. The Directors may at any time before any share so forfeited shall have been sold re-allotted or otherwise disposed of annul the forfeiture thereof upon such conditions as they think fit.
24. Any member whose shares have been forfeited shall notwithstanding such forfeiture be liable to pay and shall forthwith pay to the Company all sums of money interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with

interest thereon from the time of forfeiture until payment at Fifteen per centum per annum or at such lower rate as the Directors may determine and the Directors may enforce the payment thereof if they think fit.

25. The Company shall have a first and paramount lien or charge upon all the shares registered in the name of each member (whether solely or jointly with others) for all moneys payable to the Company in respect thereof whether the time for the payment thereof shall have actually arrived or not. Any such lien or charge shall extend to all dividends from time to time declared in respect of such shares and for the purpose of enforcing such lien or charge the Directors may sell the shares subject thereto in such manner as they think fit but no sale shall be made until such time as aforesaid shall have arrived.
26. In the case of a sale or a re-allotment of forfeited shares or of a sale of shares to enforce a lien or charge a certificate in writing under the Seal of the Company that the shares have been duly forfeited re-allotted or sold in accordance with the regulations of the Company shall be sufficient evidence of that fact as against all persons entitled to such shares immediately before the forfeiture or sale thereof and such certificate and the receipt of the Company for the price of such shares shall constitute a good title to the same and the purchaser shall be registered as the holder thereof discharged from all calls or other money due in respect thereof prior to such purchase or allotment and he shall not be bound to see to the regularity of the proceedings or to the application of the purchase money or consideration nor shall his title to the shares be affected by any irregularity in the sale forfeiture or re-allotment. The holder of the certificates of any shares so sold shall be bound to deliver the same to the Directors.
27. In the case of a sale to enforce a lien or charge the net proceeds of any such sale shall be applied in or towards satisfaction of the moneys due to the Company and the residue (if any) paid to the previous holder his executors administrators or assigns.
28. Whenever any law for the time being of any country State or place imposes or purports to impose any immediate or future or possible liability upon the Company to make any payment or empowers any government or taxing authority or Government Official to require the Company to make any payment in respect of any shares registered in the name of any member (whether solely or jointly with others) or in respect of any dividends bonuses or other moneys paid or due or payable or which may become due or payable to such member by the Company on or in

respect of any shares registered as aforesaid or for or on account or in respect of any member and whether in consequence of -

- (a) the death of such member;
- (b) the non-payment of any income tax or other tax by such member;
- (c) the non-payment of any estate probate succession death stamp or other duty by the executor or administrator of such member or by or out of his estate;
- (d) any other act or thing;

the Company in such case -

- (i) shall be fully indemnified by such member or his executor or administrator from all liability;
- (ii) shall have a lien upon the shares registered in the name of such member as aforesaid for all moneys paid by the Company in respect of such shares under or in consequence of any such law;
- (iii) shall have a lien upon all dividends bonuses and other moneys payable in respect of the shares registered in the name of such member as aforesaid for all moneys paid or payable by the Company in respect of such shares or in respect of any dividend bonus or other money as aforesaid thereon or for or on account or in respect of such member under or in consequence of any such law together with interest thereon at the rate of Fifteen per centum per annum or at such lower rate as the Directors may determine from the date of payment to date of repayment and may deduct or set off against any such dividend bonus or other moneys payable as aforesaid any moneys paid or payable by the Company as aforesaid together with interest as aforesaid;
- (iv) may recover as a debt due from such member or his executor or administrator wherever constituted any moneys paid by the Company under or in consequence of such law and interest thereon at the rate and for the period aforesaid;
- (v) may if any such money is paid or payable by the Company under any such law as aforesaid refuse to register a transfer of any shares by any such member or his executor or administrator until such money and interest as aforesaid has been set off or

deducted as aforesaid or has been otherwise paid to the Company.

Nothing herein contained shall prejudice or affect any right or remedy which any such law may confer or purport to confer on the Company and as between the Company and every such member as aforesaid his executor administrator and estate wheresoever constituted or situate any right or remedy which such law shall confer or purport to confer on the Company shall be enforceable by the Company.

TRANSFER AND TRANSMISSION OF SHARES

29. The instrument of transfer of any share shall be signed both by the transferor and transferee and the transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register in respect thereof.
30. The instrument of transfer of any share shall be in writing and shall be in such form as the Directors may from time to time prescribe or accept.
31. The Directors may refuse to register any transfer of shares without assigning any reason therefor and their decision shall be absolute. If the Directors refuse to register any transfer the Company shall within two months of the date upon which the transfer was lodged with it send to the transferee notice of the refusal.
32. Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence if any as the Directors may require to prove the title of the transferor or his right to transfer the shares and Section 187 of the Code shall apply thereto. The Directors may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.
33. No transfer of shares in the Company shall be made to a subsidiary of the Company.
34. The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member and Section 183 of the Code shall apply thereto. In case of the death of any one or more of the joint holders of any registered shares the survivor or survivors shall be the only person or persons recognised by the Company as having any title to or interest in such shares.

ALTERATIONS TO CAPITAL

35. (1) The Company in General Meeting may from time to time -
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert or make provision for the conversion of all or any of its paid-up shares into stock and re-convert or make provision for the re-conversion of that stock into paid-up shares of any denomination;
 - (c) subdivide its shares or any of them into shares of smaller amount than is fixed by its Memorandum of Association provided that in any such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share was derived;
 - (d) cancel shares which 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.
- (2) When any shares have been converted into stock -
- (a) the several holders of such stock may thenceforth transfer their respective interests therein or any part of such interests in the same manner and subject to the same regulations as and subject to which fully paid up shares in the Company's capital may be transferred or as near thereto as circumstances will admit. But the Directors may from time to time if they think fit fix the minimum amount of stock transferable and direct that fractions of a dollar (or lesser amount) shall not be dealt with but with power nevertheless at their discretion to waive such rules in any particular case;
 - (b) such stock shall confer on the holders thereof respectively the same privileges and advantages as regards participation in the profits and voting at meetings of the Company and for other purposes as would have been conferred by shares in the capital of the Company of equal amount and of the same class as the shares from which such stock was

converted but so that none of such privileges or advantages except the participation in profits of the Company or in the assets of the Company on a winding up shall be conferred by any such aliquot part of stock as would not if existing in shares have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special privilege attached to the shares so converted. Save as aforesaid all the provisions herein contained shall so far as circumstances will admit apply to stock as well as to shares.

(3) The resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from such subdivision one or more of such shares shall have some preference or special advantage as regards dividend capital voting or otherwise as compared with the other or others.

36. The Company may from time to time increase the capital by the creation of new shares of such amount as may be deemed expedient and all the provisions of these Articles shall apply to the shares in the new capital in the same manner in all respects as to the shares in the original capital of the Company.
37. The Company may from time to time by special resolution and subject to Section 123 of the Code reduce its capital in any way.

GENERAL MEETINGS

38. Subject to Section 240(1) and to Section 244(6) of the Code (if applicable) a General Meeting of the Company shall be held once in every calendar year at such time and at such place as may be determined by the Directors PROVIDED THAT subject to Section 240(2) of the Code the first such Meeting may be held at any time prior to the expiration of eighteen months after the incorporation of the Company.
39. The abovementioned General Meetings shall be called Annual General Meetings and all other General Meetings shall be called Extraordinary General Meetings.
40. The Directors may whenever they think fit and shall when required under Section 241 of the Code convene an Extraordinary General Meeting of the Company and Section 242(1) of the Code shall not apply.
41. (1) Subject as hereinafter provided when it is proposed to convene a meeting to pass a special resolution

twenty-one clear days' written notice and in any other case fourteen clear days' written notice specifying the place day and hour of meeting and in case of special business the general nature of such business shall be given to members and each Director and the Auditor by notice sent by post or otherwise served as hereinafter provided PROVIDED THAT when it is so agreed in the case of an Annual General Meeting by all the members entitled to attend and vote thereat and in any other case by a majority in number of the members having the right to attend and vote at any such meeting and holding together not less than ninety-five per centum in nominal value of the shares giving that right any resolution may be proposed and passed at a meeting of which less than the foregoing notice has been given.

- (2) In every notice convening a meeting there shall appear with reasonable prominence a statement -
- (i) that a member entitled to attend and vote is entitled to appoint not more than two proxies;
 - (ii) that where more than one proxy is appointed each proxy must be appointed to represent a specified proportion of the members voting rights; and
 - (iii) that a proxy need not be a member.

42. The accidental omission to give any such notice to or the non-receipt of any such notice by any of the members shall not invalidate any resolution passed at any such Meeting.

PROCEEDINGS AT GENERAL MEETINGS

43. The ordinary business of an Annual General Meeting shall be to transact any business which under the Code or these Articles must be transacted at an Annual General Meeting. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special.
44. The quorum for a General Meeting shall be three members present in person or by proxy attorney or representative and entitled to vote and holding or representing a majority of the issued shares of the Company conferring the right to vote at such Meeting.

45. (1) Every Director shall be entitled to attend and speak at all General Meetings of the Company whether or not he is also a member of the Company.
- (2) The Chairman of Directors shall be entitled to take the Chair at every General Meeting or if there be no Chairman or if at any Meeting he shall not be present at the time appointed for holding the Meeting the members present shall choose another Director as Chairman and if none of the Directors be present or if all the Directors decline to take the Chair then the members present shall choose one of their number to be Chairman.
46. If within fifteen minutes after the time appointed for the Meeting a quorum is not present the Meeting if convened upon a requisition 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 and Section 252 of the Code shall apply. If at such adjourned Meeting a quorum is not present the Meeting shall be dissolved.
47. Every question submitted to a Meeting shall be decided in the first instance by a show of hands.
48. At any Meeting unless a poll is demanded by the Chairman or by some member or his proxy attorney or representative a declaration by the Chairman that any resolution has been carried or carried by a particular majority or lost or not carried by a particular majority and an entry to that effect in the book of 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 such resolution.
49. If a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the Meeting directs and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. The demand for a poll may be withdrawn. Section 244(2) of the Code shall apply to votes on a poll.
50. No poll shall be demanded on the election of a Chairman of a Meeting and a poll demanded on any question of adjournment shall be taken at the Meeting and without adjournment.
51. The demand of 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.

52. The Chairman of a General Meeting may with the consent of 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 and Section 252 of the Code shall apply.
53. Minutes of all proceedings of General Meetings shall be kept in accordance with Section 253 of the Code.

VOTES OF MEMBERS

54. Subject to these Articles and to any special terms as to voting which may attach to any shares:
- (i) on a show of hands every member present in person or by representative attorney or one proxy and entitled to vote shall have one vote;
 - (ii) on a poll every member present in person or by representative attorney or proxy and entitled to vote shall in respect of any fully paid shares held by him and any partly paid shares which were offered on a pro rata basis to members have one vote for each such share and in respect of any partly paid shares which were offered other than on a pro rata basis to members have voting rights pro rata to the proportion of the total issue price paid up on each such share.

If a member appoints two proxies neither proxy shall be entitled to vote on a show of hands.

55. If there be joint holders of any shares one only of such holders shall be entitled to vote in respect of such shares and in case more than one of such joint holders be present at a meeting personally or by proxy attorney or representative the vote of the senior who tenders a vote whether in person or by proxy attorney or representative 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. Several executors or administrators of a deceased member in whose name any shares stand shall for the purposes of this Article be deemed joint holders thereof.
56. Votes may be given either personally or by proxy or attorney or in the case of a body corporate by a representative duly authorised as hereinafter mentioned.
57. Any body corporate being a member and entitled to vote may exercise the right conferred by Section 244(3) of

the Code and authorise any person to act as its representative at any or all General Meetings of the Company and such representative shall be entitled to exercise at such meeting or meetings the same powers in respect of the shares held by such body corporate as if he were the registered holder thereof and Section 244(4) of the Code shall apply.

58. A proxy may be appointed by instrument in writing under the hand of the appointor or his attorney or if such appointor is a body corporate under its Common Seal or the hand of its attorney but appointment by letter telegram telex or cable to the satisfaction of the Directors shall be sufficient and Section 245 of the Code shall apply.
59. The instrument letter telegram telex or cable appointing a proxy and the power of attorney (if any) under which it is signed or proof thereof to the satisfaction of the Directors shall be deposited at the office before the time for holding the meeting or adjourned meeting at which the proxy proposes to vote.
60. The instrument letter telegram telex or cable appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and Section 243(2) of the Code shall apply.
61. A vote given in accordance with the terms of any instrument letter telegram telex or cable appointing a proxy or representative or of any power of attorney shall be valid notwithstanding the previous death of the principal or revocation of the proxy authority or power of attorney or transfer of the shares in respect of which the vote is given provided no intimation in writing of the death revocation or transfer shall have been received at the office before the meeting.
62. Any member may by power of attorney duly executed in the presence of one witness at least appoint an attorney to act on his behalf at all meetings of the Company and such power of attorney or proof thereof to the satisfaction of the Directors shall before the attorney shall be entitled to act thereunder be produced for inspection at the office together with such evidence of the due execution thereof as the Directors may require and such attorney may be authorised to appoint a proxy for the member granting the power of attorney.
63. No member shall be entitled to be present or vote either personally or otherwise at any General Meeting unless all calls presently payable by him in respect of his shares in the Company have been paid.

DIRECTORS

64. The number of Directors shall not be less than three nor more than ten but in no case shall the number of Directors be less than three.
65. (1) The Directors or any member or members holding a majority of the issued shares of the Company by writing delivered to the Company or the Company in General Meeting by resolution to the Company may at any time and from time to time appoint any person to be a Director of the Company either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number for the time being fixed.
- (2) At a General Meeting of the Company, a motion for the appointment of two or more persons as directors by a single resolution shall not be moved unless a resolution that it be moved has first been agreed to by the meeting without any vote being cast against it.
66. No qualification in shares shall be required by a Director for acting as such.
67. The Directors shall be entitled to be paid out of the funds of the Company such remuneration for their services as may from time to time be fixed by the Company in General Meeting and such remuneration shall be divided among them in such proportions and manner as the Directors may from time to time determine and in default of agreement in equal proportions. The Directors shall also be entitled to be paid such reasonable travelling hotel and other expenses as may be incurred by them in consequence of their attendance at meetings of the Directors or of the Company or whilst otherwise engaged on the business of the Company.
68. If any Director being willing shall be called upon to perform extra services or to make any special exertions in going abroad or otherwise for any of the purposes of the Company the Company may remunerate the Director for so doing either by a fixed sum or by a 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 share in the remuneration above provided.
69. No loan shall be made by the Company to a Director of the Company or to a Director of a related company unless authorised by Section 230 of the Code.

70. The continuing Directors may act notwithstanding any vacancy in their body but so that if their number falls below the minimum for the time being fixed the Directors shall not except for the purpose of filling up vacancies or convening General Meetings act so long as their number is below the minimum.
71. The Directors for the time being shall continue to hold office subject only to Articles 72 and 73 hereof.
72. The office of Director shall ipso facto be vacated -
- (a) if by notice in writing he resign his office;
 - (b) if he become bankrupt or suspend payment or compound with his creditors;
 - (c) if he be found lunatic or become of unsound mind;
 - (d) if he absent himself from the meetings of Directors during a period of three consecutive months without special leave of absence and the other Directors unanimously resolve that his office be vacated;
 - (e) if he is convicted of any offence referred to in sub-section (2) of Section 227 of the Code or of an offence under that sub-section;
 - (f) at the conclusion of the Annual General Meeting commencing next after he attains the age of 72.
73. The Company in General Meeting by resolution or any member or members holding a majority of the issued shares of the Company by writing delivered to the Company at any time and from time to time may remove any Director from office and if thought fit appoint another person in his stead.
74. No Director shall be disqualified by his office from holding any office or place of profit under the Company or any company in which this Company is a shareholder or otherwise interested or 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 interested be avoided nor shall any Director be liable to account to the Company for any profit arising from such office or place of profit or realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.
75. (a) A Director may vote in respect of any contract or arrangement in which he is interested as aforesaid

but it shall be his duty to declare the nature of his interest in the manner required by Section 228 of the Code and it shall also be the duty of a Director who holds any office or possesses any property whereby whether directly or indirectly duties or interests might be created in conflict with his duties or interests as a Director of the Company to declare the nature character and extent of the conflict in accordance with Section 228 of the Code.

- (b) A Director may attest the affixing of any Seal of the Company to any instrument relating to any matter in which he is interested.
- (c) It shall be the duty of the Secretary to record in the Minutes of the Meeting any declarations made or notices given by a Director as aforesaid.
- (d) It shall be the duty of each Director to comply with Sections 229 and 232 of the Code at all times.

MANAGING DIRECTORS

- 76. The Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors of the Company either for a fixed period or without any limitation as to the period for which such Managing Director or Managing Directors is or are to hold office and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and if thought fit appoint another or others in his or their stead.
- 77. 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 and if he cease to hold the office of Director for any cause whatever he shall ipso facto and immediately cease to be a Managing Director.
- 78. The remuneration of a Managing Director shall (subject to the provisions of any contract between him and the Company) be fixed by the Directors and may be by way of salary bonus percentage of profits or otherwise as the Directors may from time to time determine.
- 79. The Directors may from time to time entrust to and confer upon the Managing Director or Managing Directors for the time being or any or either of them such of the powers exercisable under the Articles of Association by

the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke withdraw alter or vary all or any of such powers.

PROCEEDINGS OF DIRECTORS

80. The Directors may meet together for the despatch of business adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business and until otherwise determined two Directors shall be a quorum.
81. A Director may at any time and the Secretary upon the request of a Director shall summon a meeting of the Directors.
82. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman shall not have a second or casting vote.
83. 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 at the time appointed for holding the same the Directors present shall choose one of their number to be Chairman of such meeting.
84. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities powers and discretions by or under these Articles for the time being vested in or exercisable by the Directors generally.
85. A resolution in writing signed by all the Directors shall have the same force and effect as a resolution passed at a meeting of Directors notwithstanding that such resolution shall not have been passed at a meeting of Directors.
86. The Directors may by resolution power of attorney or writing delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed or so appointed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Directors.
87. The meetings and proceedings of any committee 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 not superseded by any regulations made by the Directors under the last preceding Article.

88. All acts done at any meeting of the Directors or by a committee of Directors or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid or that they or any of them were disqualified be as valid as if every such person had been duly appointed and was qualified to be a Director.
89. Minutes of all proceedings at meetings of the Directors shall be kept in accordance with Section 253 of the Code.

ALTERNATES

90. Any Director may from time to time appoint any person approved for the purpose by the Directors to act as his Alternate during his absence from the place where the meetings are held or inability for any other reason to act as such Director and on such appointment being made the Alternate shall (except as regards remuneration) be subject in all respects to the terms and conditions existing with reference to the other Directors and each Alternate while so acting shall exercise and discharge all the powers and duties of the Director he represents (including where he is a Director a separate right to vote on behalf of the Director he is representing in addition to his own vote) and shall alone be responsible to the Company for his own acts and defaults. A Director may at any time revoke the appointment of any Alternate appointed by him and if for any reason such Director shall cease to be a Director then the person appointed by him shall thereupon cease to have any power or authority as Alternate. An Alternate shall look for his remuneration to the Director appointing him and not to the Company but shall be entitled to be paid such reasonable travelling hotel and other expenses as may be incurred by him in consequence of his attendance at meetings of the Directors or of the Company or whilst otherwise engaged on the business of the Company. Any appointment or revocation under this Article shall be effected by notice in writing given to the Company. An Alternate shall not require any share qualification.

ASSOCIATE DIRECTORS

91. The Directors may at any time and from time to time appoint any persons to be Associate Directors and at any

time remove from office any person so appointed. The Directors may define and limit the powers and duties of such Associate Directors and may determine their remuneration for such services but so that such remuneration shall not be by way of a commission on or a percentage of profits or turnover. An Associate Director as such shall not -

- (a) be a member of the Board of Directors and shall only be entitled to attend at meetings of the Board by invitation;
- (b) be reckoned in a quorum for any meeting of the Directors;
- (c) be entitled to vote at any such meeting.

SECRETARY

92. The Secretary shall be appointed by the Directors upon such conditions as they may think fit. Any Secretary so appointed may be removed by the Directors.

POWERS OF DIRECTORS

93. The management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by its Memorandum of Association or otherwise authorised to exercise and do 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 Code and of these Articles and to any regulations not being inconsistent with these Articles from time to time made by the Company in General Meeting; provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
94. The Directors may exercise all the powers of the Company to borrow or raise any sum or sums of money for the purpose of the Company and to give any guarantee and may secure the repayment of such sum or sums or any such guarantee or any debts liabilities contracts or obligations incurred or undertaken by the Company in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds perpetual or redeemable debentures or debenture stock or any mortgage charge or other security on the undertaking or the whole or any part of the property of the Company both present and future including its uncalled capital for the time being.

LOCAL MANAGEMENT

95. The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality whether in or outside the State of Victoria in such manner as they think fit and the provisions contained in the four next following Articles shall be without prejudice to the general powers conferred by this Article.
96. The Directors from time to time and at any time may establish any local boards or agencies for managing any of the affairs of the Company in any such specified locality and may appoint any persons to be members of such local board or any managers or agents and may fix their remuneration; and the Directors from time to time and at any time may delegate to any person so appointed any of the powers authorities and discretions for the time being vested in the Directors other than the power of making calls and may authorise the members for the time being of any such local board or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any person so appointed and may annul or vary any such delegation.
97. The Directors may at any time and from time to time by power of attorney under the Common Seal appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as the Directors may from time to time think fit; and any such appointment may (if the Directors think fit) be made in favour of the members or any of the members of any local board established as aforesaid or in favour of any company or of the members directors nominees or managers of any such company or firm or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Directors; and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney or attorneys as the Directors may think fit.
98. Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers authorities and discretions for the time being vested in them. The provisions of this and the preceding two Articles shall be supplemental to the powers conferred on the Company by Section 80(8) of the Code.

99. The Company may exercise the powers conferred by Section 262 of the Code and may cause to be kept in any place outside Victoria a Branch Register of members. The Directors may subject to the provisions of Section 262 of the Code make from time to time such provisions as they think fit respecting the keeping of any such Branch Register and the transfer of shares to on or from any such Branch Register and may comply with the requirements of any local law.

SEALS

100. (1) The Directors shall provide for the safe custody of the Common Seal and such Seal shall never be used except by the authority of the Directors. The affixing of the Common Seal to any documents shall be attested by one Director and the Secretary or by two Directors or in such other manner as the Directors may from time to time determine (including the use of facsimile signatures if they so determine).
- (2) The Company may exercise the power conferred by Section 181 of the Code and have a duplicate Common Seal which shall be a facsimile of the Common Seal of the Company with the addition on its face of the words "Share Seal". The Share Seal shall only be used in sealing Share Certificates of the Company and shall be used and affixed in like manner to the Common Seal of the Company.
- (3) The Company may exercise the power conferred by Section 80(10) of the Code and have for use in any place outside Victoria an Official Seal which shall be a facsimile of the Common Seal of the Company with the addition on its face of the name of every place where it is to be used. The person affixing any such Official Seal shall in writing under his hand certify on the instrument to which it is affixed the date on which and the place at which it is affixed.

CHEQUES, BILLS, ETC

101. All cheques bills of exchange promissory notes and other negotiable instruments shall be signed drawn accepted made or endorsed as the case may be for and on behalf of the Company in such manner as the Directors may from time to time determine (including the use of facsimile signatures if they so determine).

RESERVE FUND

102. Before declaring any dividend the Directors may set

aside out of the profits of the Company such sums as they think proper as a Reserve Fund to meet depreciation or contingencies or for equalizing dividends or for paying a dividend if the profits shall be insufficient for that purpose or if there shall be no profits or for repairing or improving and maintaining any of the property of the Company and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company and the Directors may invest the several sums so set aside upon such investments and securities (other than shares of the Company) as they may think fit or they may place the same or any part thereof either upon deposit or at call at interest with any Bank or Banking Institution or with any corporation receiving money on deposit and may from time to time deal with and vary any such investments and securities and dispose of all or any part thereof for the benefit of the Company and may divide the Reserve Fund into such Special Funds as they may think fit with full power to employ the assets constituting the Reserve Fund in the business of the Company and that without being bound to keep the same separate from the other assets.

DIVIDENDS

103. Subject to the provisions of the last preceding Article as to Reserve Fund and to the rights of members entitled to any shares having any preferential special or qualified rights attached thereto the profits (if any) of the Company shall be divisible among the members in proportion to the aggregate amounts paid up on the shares held by them respectively (and notwithstanding that a larger amount is paid up on some shares than on others) provided that where capital is paid up in advance of calls on the footing that the same shall carry interest such capital shall not whilst carrying interest confer a right to participate in profits.
104. The Directors may from time to time declare a dividend or interim dividend to be paid to the members according to their rights and interests in the profits.
105. No dividend shall be payable except out of the profits of the Company and no dividend shall carry interest as against the Company. The declaration of the Directors as to the amount of the net profits shall be conclusive.
106. Unless forbidden by the member concerned to use the post for the purpose any dividends may be paid by cheque or warrant sent through the post to the registered address of the member entitled or in the case of joint holders to that one whose name stands first on the Register in

respect of the joint holding and every cheque so sent may be made payable to the order of the person to whom it is sent and shall be at his risk.

107. The Directors may -

- (a) capitalise any sum or sums representing undivided profits (including any profits standing to the credit of any Reserve or Reserves) and distribute the same amongst such of the members as are entitled to receive the same by way of dividend and in the same proportions on the footing that they become entitled thereto as capital by applying such capitalised fund on behalf of such members in paying up in full either at par or at such premium as the Directors may provide any unissued shares of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares on condition that such distribution or payment shall be accepted by such members in full satisfaction of their respective rights and interests in the sum or sums so capitalised;
- (b) resolve that any moneys standing to the credit of any share premium account be applied -
 - (i) in paying up unissued shares to be issued to shareholders of the Company as fully paid bonus shares;
 - (ii) in paying up in whole or in part the balance unpaid on shares previously issued to shareholders of the Company;
 - (iii) in the payment of dividends if such dividends are satisfied by the issue of shares to shareholders of the Company;
 - (iv) in writing off -
 - (aa) the preliminary expenses of the Company; or
 - (bb) the expenses of or the commission or brokerage paid or discount allowed on any issue of shares or debentures of the Company; or
 - (v) in providing for the premium payable on redemption of debentures or redeemable preference shares;
- (c) pay any dividend by the distribution of specific

assets and in particular of paid up shares debentures or debenture stock of any other company or the issue of paid up shares debentures or debenture stock of the Company or in any one or more of such ways.

- (d) if the Company shall have redeemed any redeemable preference shares apply all or any part of any capital redemption reserve arising from such redemption in paying up any unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.

For the purpose of giving effect to this Article the Directors may whenever any difficulty arises in regard to the distribution settle the same as they think expedient in order to adjust the rights of all parties and in particular may issue fractional certificates and may fix the value for distribution of specific assets or any part thereof and may vest any shares debentures debenture stock or specific assets in trustees upon trust for the persons entitled thereto as may seem expedient.

108. All dividends unclaimed shall be dealt with in accordance with the Unclaimed Moneys Act 1962.

ACCOUNTS

109. The Directors shall cause to be kept such accounting records as correctly record and explain the transactions and financial position of the Company.
110. The accounting records shall be kept in accordance with Section 267 of the Code and shall at all reasonable times be open to inspection by the Directors without charge.
111. The Directors shall from time to time (subject to the provisions of Section 267 of the Code) 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 the members; and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by a resolution of the Company in General Meeting.
112. At the Annual General Meeting in each year the Directors shall lay before the Company a Balance Sheet and Profit and Loss Account and the Statements and Reports thereon as required by Sections 269, 270 and 275 of the Code made up in respect of the last financial year of the

Company and such documents shall not less than fourteen days prior to each such Annual General Meeting be sent to all persons entitled to receive them in accordance with Section 274 of the Code.

AUDIT

113. The Company shall comply with Section 280 of the Code and the eligibility appointment removal remuneration rights and duties of any Auditor appointed thereunder shall be regulated by Sections 18, 30 and Sections 277-287 inclusive of the Code.

NOTICES

114. A notice may be served by the Company upon any member either personally or by sending it by prepaid post telegram telex or cablegram addressed to such member at his registered place of address. If any such place of address is not within the State of Victoria all notices shall be sent by airmail telegram telex or cablegram.
115. Each holder of registered shares whose registered place of address is not in the State of Victoria may from time to time notify in writing to the Company an address in the State of Victoria which shall be deemed his registered place of address within the meaning of the last preceding Article.
116. All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first in the Register and notice so given shall be sufficient notice to all the holders of such shares.
117. Any notice sent shall be deemed to have been served as is set out hereunder:
- (a) if by post to an address within the State of Victoria or by telegram telex or cablegram to any address - on the day following that on which it is remitted;
 - (b) if by airmail post to an address outside the State of Victoria - on the second day following that on which it is remitted.

In proving such service a certificate in writing signed by any officer of the Company stating that the notice was duly remitted shall be conclusive evidence thereof.

118. Every person who by operation of law transfer or other means whatsoever shall become entitled to any share

shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall be duly given to the person from whom he derives his title to such share.

119. Any notice or document sent to any member in pursuance of these Articles shall notwithstanding that such member be then deceased and whether or not the Company have notice of his decease be deemed to have been duly served in respect of any shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his heirs executors or administrators and all persons (if any) jointly interested with him in any such share.
120. The signature to any notice to be given by the Company may be written or printed.

WINDING UP

121. (1) If the Company shall be wound up whether voluntarily or otherwise the liquidators may with the sanction of a special resolution divide among the contributories in specie or kind any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the liquidators with the like sanction shall think fit.
- (2) If thought expedient any such division or vesting may be otherwise than in accordance with the legal rights of the contributories and in particular any class may be given preferential or special rights or may be excluded altogether or in part; but in case any division or vesting otherwise than in accordance with the legal rights of the contributories shall be determined any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to Section 409 of the Code.

INDEMNITY

122. Every officer of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such officer or Auditor 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 in relation thereto under Section 535 of the Code in which relief is granted to him by the Court.

Signature of Subscribers	Signature and Address of Witness
ROSS HIGGINS STEPHEN TEALE JOANNE BRINDLEY TAMMY UNDERWOOD NOEL SAVILLE	 ROGER RAYMOND ELLINGWORTH INVESTMENT CONSULTANT 4 WALDORF COURT, EAST BENTLEIGH

DATED this 24th day of December, 1986