

**CONSTITUTION**

**of**

**COUNSEL'S CHAMBERS LIMITED**

*(Adopted by Special Resolution passed on 29 November 2000)*  
*(Amended by Special Resolution passed on 28 November 2002)*  
*(Amended by Special Resolution passed on 17 November 2005)*  
*(Amended by Special Resolution passed on 27 February 2008)*

**NEW SOUTH WALES**

No. 398371

**CERTIFICATE OF INCORPORATION  
OF COMPANY**

**The Companies Act, 1936**  
(Section 28)

THIS IS TO CERTIFY:

- (1) that **COUNSEL'S CHAMBERS LIMITED** is incorporated under the Companies Act, 1936.
- (2) that the date of Incorporation of the said Company is the Twenty fourth day of October, one thousand nine hundred and fifty-two.
- (3) that the said Company is limited by shares.

**GIVEN** under my hand, at Sydney, this Twenty-fourth day of October one thousand nine hundred and fifty-two.

**P.W. Browne**

**Deputy Registrar-General**

**CONSTITUTION**  
**of**  
**COUNSEL'S CHAMBERS LIMITED**

**PRELIMINARY**

1. In this Constitution unless the contrary intention appears:

"Barrister" means a legal practitioner of the Supreme Court of New South Wales in active practice as a barrister.

"Board" means the Board of Directors.

"Company" means Counsel's Chambers Limited.

"Constitution" means this constitution as amended from time to time and includes the Schedules.

"The Directors" means the Directors for the time being.

"Dividend" includes bonus and any sums arising from the division of the profits of the Company.

"Document" includes a notice.

"Month" means calendar month.

"Member" means the holder or joint holders for the time being of a share or parcel of shares in the Company.

"practising barrister" means a Barrister who is the holder of a current barrister's practising certificate issued under the Legal Profession Act 1987;

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

"the prescribed rate" means the prescribed rate from time to time for the purposes of Section 95 of the Supreme Court Act 1970.

"Register" means the register of members under the Corporations Act.

"Share" means share in the capital of the Company

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

"In writing" and "written" includes any mode of representing or reproducing words in visible form.

A spouse includes a man or woman living in a bona fide domestic relationship.

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

Words importing persons include firms, bodies corporate, partnerships, joint ventures, unincorporated bodies or associations and authorities.

Words importing any gender only include all other genders.

In this Constitution expressions defined in the Corporations Act shall subject to the above provisions have the meanings so defined

“Section” means a section of the Corporations Act.

A reference to a law or a provision of a law includes amendments, re-enactments or replacements of that law or the provision, whether by the State or the Commonwealth of Australia or otherwise..

A reference to a law includes regulations and instruments under the law.

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

### **SHARES**

3. The issue of shares in the Company is under the control of the Directors who, subject to these Articles, the Corporations Act and any special rights conferred on the holders of any shares or any class of shares, may issue shares to such persons at such times and on such terms and conditions and having attached to them such preferred, deferred and other special rights or such restrictions, whether with regard to dividend, voting, return of capital or otherwise, as the Directors think fit.
4. The issued capital of the Company at the date of adoption of this Constitution is:
  - 1,478,899 Ordinary shares fully paid;
  - 21 Mena House shares fully paid; and
  - 7 Deferred Ordinary Shares fully paid.
5. The rights attached to the Deferred Ordinary Shares numbered 1 to 7 inclusive are set out in Schedule A and the rights attached to the Mena House shares are set out in Schedule B.
6. Except as provided in the transmission clause no person shall be registered as the holder of an ordinary share except -
  - (a) A practising barrister; or

- (b) A person bona fide intending to become a barrister;
  - (c) A corporation in which a practising barrister and/or his or her spouse and/or his or her children beneficially hold the whole of the issued shares provided, in the opinion of the Board of Directors, such barrister continues to occupy personally space in any building owned or leased by the Company;
  - (ca) a corporation in which practising barristers hold the whole of the issued shares; or a co-operative (within the meaning of the Co-operatives Act 1992) in which all members are practicing barristers and hold the whole of the issued shares (if shares have been issued); or a company limited by guarantee in which all members are practicing barristers; provided, in each case, in the opinion of the Board of directors, such barristers continue to occupy personally space in any building owned or leased by the Company;
  - (d) The New South Wales Bar Association.
7. If two or more persons are registered as joint owners of any shares the person first named on the Register in respect of such shares shall subject as herein provided as regards receipt of dividends and bonuses, service of notices and all or any other matters connected with the Company (except the transfer of shares and voting) be deemed the sole owner thereof and shall be entitled to give effectual receipts for any dividends or bonuses payable in respect of such shares. The joint owners 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.
8. Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not except as ordered by a court of competent jurisdiction or as by statute required be bound to recognise any equitable or other claim or interest in such share on the part of any other person.

### **CERTIFICATES**

9. The certificates of title to shares shall be issued under the seal of the Company and signed by one Director and countersigned by one other Director or the Secretary or some other person appointed by the Directors. A specimen copy of every type of share certificate shall be affixed in the Share Register before any certificate of that type is issued.
10. Every member shall be entitled to one certificate for the shares registered in the Member's name or if the Directors so approve (upon paying such fee as the Directors may from time to time determine), to several certificates, each for one or more of such shares, and the Company shall complete such certificates within 2 months after allotment, or within two months after the date on which a transfer thereof has been lodged with the Company. Every certificate of shares shall specify the denoting numbers of the shares in respect of which it is issued and the amount paid up thereon.

11. The certificates of shares registered in the names of two or more persons shall unless otherwise directed by them be delivered to the person first named on the register.

### **CALLS**

12. The Directors may from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors.
13. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
14. Seven days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
15. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.
16. If the sum payable in respect of any call or instalment 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 call shall have been made or the instalment shall be due shall pay interest for the same at the prescribed rate from the day appointed for the payment thereof to the time of the actual payments or at such other rate as the Directors in each case may determine.
17. On the trial or hearing of any action for the recovery of any money due for any call it shall be sufficient to prove that the name of the member sued is entered in the register as the holder or one of the holders of the shares in respect of which such debt accrued that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member sued in pursuance of this Constitution and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matters whatsoever but the proof of the matters aforesaid be conclusive evidence of the debt.
18. The Directors may if they think fit receive from any member willing to repay the same all or any part of the sum payable upon the shares held by him beyond the sums actually called for.

### **FORFEITURE AND LIEN**

19. If any member fails to pay any call or instalment on or before the day

appointed for the payment of the same 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. For the purpose of the provisions of this Constitution relating to forfeiture of shares the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the day of allotment.

20. The notice shall name a day (not being less than 14 days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. 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 the call was made or instalment is payable will be liable to be forfeited.
21. If the requisitions 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 calls or instalments interest and expenses due in respect thereof be forfeited by a resolution of the Directors.
22. Every such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
23. When any share shall have been so forfeited notice of the resolution 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.
24. Any share so forfeited shall be deemed to be the property of the Company and the Directors may sell re-allot and otherwise dispose of the same in such manner as they think fit. The Directors may at any time before any share so forfeited shall have been sold re-allotted or otherwise disposed of and at the request of the person or persons in whose name the shares were registered before forfeiture annul the forfeiture thereof upon such conditions as they think fit.
25. Any member whose shares have been forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Company all calls instalments 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 the forfeiture until payment at the prescribed rate and the Directors may enforce the payment thereof if they think fit and no member shall be entitled to any compensation or benefit by reason of the forfeiture or resale or re-allotment of such shares by the Company or its Directors.
26. (a) The Company shall have a first and paramount lien upon all the shares registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for the Member's debts liabilities and engagements solely or jointly with any other person to or with the Company or

any of its subsidiaries together with interest thereon at the prescribed rate whether the period for the payment fulfilment or discharge thereof shall have actually arrived or not. (b) No equitable interest in any share shall be created except upon the footing and condition that Article 8 hereof is to have full effect. (c) Such lien shall extend to all dividends from time to time declared in respect of such share. (d) Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien if any on such shares.

27. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such Member, such Member's executors or administrators and default shall have been made by him or them in the payment fulfilment or discharge of such calls instalments or interest for seven days after such notice.
28. Notwithstanding anything to the contrary in these Articles contained the Company shall also have a first and paramount lien on all the shares or other interests of any deceased member or shareholder whether such shares or interests are held jointly or severally and on the interest dividends or other moneys payable on account thereof for any moneys paid or for any liabilities whatsoever incurred by the Company or any of its subsidiaries under the laws of any country possession or place in respect of the shares or interest of such deceased member or shareholder. The Company may enforce such lien by a sale or forfeiture of all or any of the shares or interests to which the same may attach provided always that such powers of sale or forfeiture shall not be exercised by the Company except after notice in writing shall have been given to the personal representative of the deceased member or shareholder and default has been made sufficient proof of which notice and default shall be the statutory declaration of any Director Secretary or other official of the Company. Until such moneys or liabilities have been paid or satisfied the Company may refuse to record transmission or register transfers of such shares or other interests. Any moneys paid by the Company as aforesaid may also be recovered by action from such personal representative as a debt due by the deceased Member or shareholder or such Member or shareholder's estate to the Company. The Company shall be entitled to charge and recover interest at the prescribed rate on any moneys so paid by the Company from the date when such moneys were so paid.
29. The net proceeds of any sale as aforesaid shall be applied in or towards payment or satisfaction of the said calls instalments interest expenses moneys paid or liabilities and the residue (if any) paid to such member or such member's executors administrators or assigns.
30. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money and after the purchaser's name has been



entered in the register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

### **TRANSFER AND TRANSMISSION**

31. The instrument of transfer of any share shall be signed by both the transferor and 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 shall be a proper instrument of transfer within the meaning of the Corporations Act.
33. The instrument of transfer of any share shall otherwise be in writing in such form as the Board may from time to time approve
34. Ordinary shares shall only be transferable to persons qualified to hold the same as provided by Article 6 hereof.
35. The Directors may decline to register any transfer of shares upon which the Company has a lien and may also decline to register a transfer to a transferee of whom they do not approve and shall not be bound to assign any ground or reason therefore.
36. Where the Company refuses to register a transfer of any shares or debentures the Company shall within 2 months after the date of lodgment of the transfer send to the transferee notice of the refusal.
37. Every instrument of transfer shall be left at the office accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or the right to transfer the shares.
38. 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 be returned to the person depositing the same on such person's application for the same at the Company's office after reasonable notice of such application.
39. No fee shall be charged for any transfer.
40. The transfer books and register of members may be closed during such time as the Directors may think fit not exceeding in the whole 30 days in each year.
41. 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 in case of the death of any one or more of the joint registered holders of any shares the survivor or survivors shall be the only persons recognised by the

Company as having any title to or interest in such shares.

42. Any person becoming entitled to shares in consequence of the death or bankruptcy or winding up of any member upon producing such evidence that such person sustains the character in respect of which such person proposes to act under this Article or of such person's title as the Directors think sufficient may with the consent of the Directors be registered as a member in respect of such shares or may subject to the regulations as to transfers herein contained transfer such shares. This clause is hereinafter referred to as "the transmission clause".
43. (a) Subject to the provisions of the Articles if the holder of an ordinary share or shares in the Company shall,
- i. die;
  - ii. in the case of a corporation be wound up, or have a provisional liquidator appointed, or have a receiver or receiver and manager appointed, or have an administrator appointed under the Corporations Act, or be deregistered under the Corporations Act;
  - iii. in the case of a corporation, cease to be a corporation in which a practising barrister and/or his or her spouse and/or his or her children beneficially hold the whole of the issued shares or in the opinion of the Directors, such barrister ceases to continue to occupy personally space in any building owned or leased by the Company;
    - (iii-a) in the case of a corporation in which practicing barristers hold the whole of the issued shares at the time the shares are acquire:-
      - in the opinion of the Directors any such barrister ceases to continue to occupy personally space in any building owned or leased by the Company;
    - (iii-b) in the case of a co-operative in which all members are practicing barristers and hold the whole of the issued shares (if shares have been issued) at the time the shares are acquire:-
      - in the opinion of the Directors any such barrister ceases to continue to occupy personally space in any building owned or leased by the Company;
  - iv. in the opinion of the Directors cease to be a barrister;
  - v. cease to be a practising barrister in circumstances in the opinion of the Directors warranting sale of the shares;
  - vi. in the case of a corporation, in which a Barrister or practising

barrister and/or his or her spouse and/or his or her children beneficially hold the whole of the issued shares, in the opinion of the Directors, such barrister ceases to be a practising barrister in circumstances in the opinion of the Directors warranting sale of the shares;

(vi-a) in the case of a corporation in which practicing barristers hold the whole of the issued shares at the time the shares are acquired:

- in the opinion of the Directors such corporation ceases to be a corporation in which practicing barristers hold the whole of the issued shares;

(vi-b) in the case of a company limited by guarantee in which all members are practicing barristers at the time the shares are acquired:-

- in the opinion of the Directors any such barrister ceases to continue to occupy personally space in any building owned or leased by the Company;

- vii. having been a person intending to be a barrister does not in the opinion of the Directors commence to practise actively as a barrister within a reasonable time;
- viii. without the consent of the Directors fail to pay for a period of 6 months or more any moneys in excess of \$100 in respect of which such holder is indebted to the Company or any of its subsidiaries;

such holder or the personal representative of a deceased holder or other the person entitled under the transmission clause to the said share shall upon notice in that behalf given by the Company and within 2 calendar months after service of such notice transfer such holder's ordinary share or shares in the Company. Before allowing or passing any such transfer the Directors may require such evidence as to the character and bona fides of the transaction as they shall deem necessary and the provisions of these Articles applying to transfers generally shall also be applicable to such transfer.

- (b) If such holder, personal representative or other person as aforesaid shall,
  - (i) fail to comply with the provisions of sub-paragraph (a) hereof; or
  - (ii) notify the Company in writing that such person does not desire to transfer the said share or shares pursuant to sub-paragraph

(a) hereof,

the Company shall thereupon be deemed to be the irrevocable agent for the sale of the said share or shares. The appointment of the Company as agent for sale of the said shares shall continue until the same shall have been sold. The Company shall be entitled to exercise a power of sale of the shares as if it were a mortgagee thereof with (where applicable) power to realise the shares as security to recover the amount the subject of any lien. The price of the said share or shares shall except where otherwise agreed between such holder, personal representative or other person as aforesaid and the Company be payable in full upon transfer of the said share or shares.

- (c) On the Company finding a purchaser, the holder, personal representative or other person as aforesaid on being so notified by the Company shall be bound within 7 days to transfer the said share or shares to such purchasing member. If after having become so bound the holder, personal representative or other person as aforesaid makes default in transferring the share or shares the Company may receive the purchase money and shall thereupon cause the name of the purchasing member to be entered in the Register as the holder of the share or shares and remove from the Register the name of such holder, personal representative or other person as aforesaid for whom however the purchase money shall be held in trust by the Company. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member, and after such purchaser's 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.

#### **REDUCTION OF CAPITAL**

- 44 The power to reduce capital is limited by the rights attached to the Deferred Ordinary Shares numbered 1 to 7 inclusive, which rights are set out in Schedule A.

#### **MEETINGS**

45. Annual general meetings of the Company are to be held in accordance with the Corporations Act.
46. The Directors may convene and arrange to hold a general meeting of the Company whenever they think fit and must do so if required to do so under the Corporations Act.

#### **PROCEEDINGS AT MEETINGS**

47. The quorum for a general meeting for the choice of a Chairman and the adjournment of the meeting shall be 3 members personally present and entitled to vote thereat. For all other purposes the quorum for a general meeting shall be members present personally or by proxy and entitled to vote not being less

than 5 in number (of whom 3 shall be personally present). If the members of a class of shareholders are less than as stipulated above, then the quorum shall be the members of that class.

48. No business shall be transacted at any meeting unless the quorum requisite shall be present at the commencement of the business.
49. The Chairman of Directors shall be entitled to take the chair at every General Meeting or meeting of a class of shareholders. If there be no chairman or if at any meeting the Chairman shall not be present within 15 minutes after the time appointed for holding such meeting or is unwilling to act the Directors present may choose a chairman and in default of their doing so the members present shall choose one of the Directors to be chairman and if no Director present be willing to take the chair shall choose one of their number to be chairman.
50. If within 15 minutes from the time appointed for the meeting the quorum is not present the meeting if convened upon such requisition as aforesaid 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 by notice to the shareholders appoint. If at such adjourned meeting a quorum is not present any 2 or more members who are present shall be a quorum and may transact the business for which the meeting was called.
51. Every question submitted to a meeting shall be decided in the first instance by a show of hand and in the case of an inequality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes to which the Chairman may be entitled as a member.
52. At any meeting unless a poll is demanded by a least 1 member entitled to vote a declaration by the chairman that a 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.
53. 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. In case of any dispute as to the admission or rejection of a vote the chairman shall determine the same and such determination made in good faith shall be final and conclusive.
54. The chairman of a meeting may with the consent of the meeting adjourn the same from time to time from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
55. 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. No poll shall be demanded on the election of a chairman of a meeting and a poll demanded on a question of adjournment shall be taken at the meeting without adjournment.

### **VOTES OF MEMBERS**

56. On a show of hands every member present in person and entitled to vote shall have one vote and upon a poll every member present in person or by proxy and entitled to vote as aforesaid shall have 1 vote for every ordinary share held by such member.
57. On certain resolutions, the Deferred Ordinary Shares numbered 1 to 7 inclusive have exclusive voting rights which are set out in Schedule A.
58. No member not personally present shall be entitled to vote on a show of hands unless such member is a corporation present by a proxy or a company present by a representative duly authorised by resolution of its Directors in which case such proxy or representative may vote on the show of hands as if such proxy or representative were a member of the Company
59. Any person entitled under the Transmission Clause to transfer any shares may vote at any meeting in respect thereof in the same manner as if such person were the registered holder of such shares provided that 48 hours at least before the time of holding the meeting or adjourned meeting as the case may be at which such person proposes to vote such person shall satisfy the Directors of such person's right to transfer such shares or the Directors shall have previously admitted such person's right to vote at such meeting in respect thereof.
60. If a share is held jointly and more than 1 member votes in respect of that share, only the vote of the member whose name appears first in the Register counts.
61. Votes may be given either personally or by proxy or in the case of a company by a representative duly authorised as aforesaid.
62. No member shall be entitled to be present or to vote on any question either personally or by proxy at any meeting or upon a poll or 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 of such member but this article shall not prevent such a member being present voting and being reckoned in a quorum as proxy for another member not disqualified by this Article.

### **DIRECTORS**

63. Until otherwise determined by a General Meeting the number of the Directors shall not be less than 3 nor more than 10.

64. The Directors shall have power at any time and from time to time to appoint any other person as a Director 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 fixed. But any Director so appointed shall hold office only until the next following Annual General Meeting of the Company and shall then be eligible for re-election.
65. The qualification of every Director shall be that such Director is a barrister with the relationship to the shareholder required by Article 6.
66. The Directors may be paid out of the funds of the Company remuneration for their services at such rate as the Company in General Meeting may from time to time determine and such remuneration shall be divided among them in such proportions and manner as the Directors may determine and in default of such determination within the year equally.
67. The Directors shall also be entitled to be paid all their reasonable travelling hotel and other expenses incurred by them in the execution of their duties as Directors and if any Director being willing shall be called upon to perform extra services or to make special exertions in going or residing out of Sydney or otherwise for any of the purposes of the Company the Company shall remunerate the Directors so doing as may be determined by the Directors and such remuneration may be either in addition to or in substitution for any share in the remuneration above provided.
68. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum above fixed the Directors shall not except in emergencies or for the purpose of filling up vacancies act so long as the number is below the minimum.
69. In addition to the circumstances in which the office of director becomes vacant under the Corporations Act, the office of Director becomes vacant if the Director becomes of unsound mind or a person whose estate is liable to be dealt with in any way under the law relating to mental health; resigns from the office by notice in writing to the Company; or if the Director is requested by all the other Directors to resign.
70. (a) Subject to complying with the Corporations Act regarding disclosure of and voting on matters involving material personal interests, a Director may:
  - (i) hold any office or place of profit in the Company, except that of auditor;
  - (ii) hold any office or place of profit in any other company, body corporate, trust or entity promoted by the Company or in which it has an interest of any kind;
  - (iii) enter into any arrangement or contract with the Company;
  - (iv) participate in any association, institution, fund trust or scheme for past or present employees or directors of the Company or persons dependent on or connected with them;
  - (v) act in a professional capacity (or be a member of a firm which acts in a

- (vi) professional capacity) for the Company except as auditor; and participate in, vote on and be counted in a quorum for any meeting, resolution or decision of the Directors and may be present where any matter is being considered by the Directors.
- (b) A Director may do any of the above despite the fiduciary relationship of the Director's office:
  - (i) without any liability to account to the Company for any direct or indirect benefit accruing to the Director; and
  - (ii) without affecting the validity of any contract or arrangement.
- (c) A reference to the Company in this Article is also a reference to each related body corporate of the Company.

71 .A directors' meeting may be called by a director giving reasonable notice to every other director.

### **RETIREMENT OF DIRECTORS**

- 72 At the Annual General Meeting to be held in each year one-third of the Directors or if the number is not a multiple of 3 then the number nearest to one-third but at least 2 Directors shall retire but shall be eligible for re-election. A retiring Director shall retain office until the dissolution or adjournment of the meeting at which such Director's successor is appointed. The Directors to retire shall be the Directors who have been longest in office. In case of equality of length of service then the Directors to retire shall be determined by lot. The length of time a Director has been in office shall be computed from the last election where such Director previously vacated office.
73. The Company at any General Meeting at which any Director retires may fill up the vacated office by electing a person to be a Director.
74. No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless such person or some other member intending to propose such person has at least 24 hours before the meeting left at the office of the Company a notice in writing duly signed by the nominee giving the nominee's consent to the nomination and signifying the nominee's candidature for the office or the intention of such member to propose such person. Provided that any Director retiring by rotation shall be deemed willing and eligible to be re-elected without giving such notice unless such retiring Director has given to the Company at least seven days before the day of election notice in writing of a contrary intention.
75. If at any General Meeting at which an election of a Director ought to take place the place of a Director retiring by rotation is not filled up such retiring Director shall if willing continue in office until the Annual General Meeting in the next year and so on from year to year until such retiring Director's place is filled up unless it shall be determined at such meeting on due notice to reduce



the number of Directors in office.

76. The Company in General Meeting may subject to the provisions of these Articles from time to time appoint new Directors and may increase or reduce the number of Directors in office and may alter their qualification and may determine in what rotation such increased or reduced number is to go out of office.

### **PROCEEDINGS OF DIRECTORS**

77. The Directors may meet together for the despatch of business adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Until otherwise determined 3 Directors shall be a quorum.
78. A Director who is at any time not in the State of New South Wales shall be entitled to notice in the same manner as if such Director were a member of the Company.
79. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the chairman of the meeting shall have a second or casting vote.
80. The Directors may elect a Chairman of their meetings and determine the period for which the Chairman is to hold office and unless otherwise determined the chairman shall be elected annually. 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 some one of their numbers to be chairman of such meeting.
81. 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 the regulations of the Company for the time being vested in or exercisable by the Directors generally.
82. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit and may from time to time revoke such delegation. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Directors. The meetings and proceedings of any such committee consisting of 2 or more members 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 this Article.
83. 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 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.

84. A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

### **POWERS OF DIRECTORS**

85. 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 authorised to exercise and do and are not by Statute directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Corporations Act and of this Constitution.
86. Any sale or disposal (otherwise than by way of mortgage or security) by the Directors of the Company's main undertaking shall be subject to ratification by the shareholders

### **BORROWING POWERS**

87. The Directors may from time to time at their discretion raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.
88. The Directors may raise or secure the payment or repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit and in particular by mortgage of or by the issue of debentures or debenture stock (terminable or perpetual) charged upon all or any part of the property and assets of the Company (both present and future) including its uncalled and/or unpaid capital for the time being.
89. Where uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall have and shall always be deemed to have had power by instrument under the Company's seal to authorise the person to whose favour such mortgage or security is executed or any other person in trust for or appointed by him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall mutatis mutandis apply to calls made under such authority may be or may have been made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the directors' power or otherwise and shall be assignable if expressed so to be.
90. Debentures debenture stock or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
91. Any debentures debenture stock or other security may be issued at a discount premium or otherwise and with any special privileges as to redemption

surrender drawings allotment of shares attending and voting at meetings of the Company appointment of Directors and otherwise and any debenture or debentures may be re-issued notwithstanding that it or they may have been paid off or satisfied.

### **RESERVE FUND**

92. The Directors may before recommending any dividend set aside out of the profits of the Company such sums as they think proper as a reserve fund to meet contingencies or for equalising dividends or for special dividends or for repairing 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 may invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit and from time to time deal with and vary such investments 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 think fit and employ the reserve fund or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets.

### **SEAL**

93. The Directors shall provide for the safe custody of the seal The seal shall never be used except by the authority of the Directors or of a Committee of the Directors previously given. Every instrument to which the seal is affixed must be signed by a Director and every such instrument shall be countersigned by one other Director or the Secretary or some other person appointed by the Directors.

### **DIVIDENDS**

94. Subject to Schedule A Clause 3 and subject to the rights attached to any shares issued on special conditions and subject as aforesaid the profits of the Company which it shall be determined to distribute shall be divisible among the members in proportion to the capital paid or credited as paid on their shares respectively other than amounts paid in advance of calls. Provided that capital paid up on a share during the period in respect of which a dividend is declared shall only entitle the holder to an apportioned amount of such dividend as from the date of payment or payments of capital.
95. The Deferred Ordinary Shares numbered 1 to 7 inclusive have certain rights with regard to dividends which are set out in Schedule A.
96. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.
97. 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 of the Company shall be conclusive.

98. Any General Meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets and in particular of paid-up shares debentures or debenture stock of the Company or paid-up shares debentures or debenture stock of any other Company or in any one or more of such ways.

### **ACCOUNTS**

99. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place and of the assets credits and liabilities of the Company.
100. The Books of Account shall be kept at the registered office of the Company or at such other place or places as the Directors think fit.
101. At the Annual General Meeting in every year the Directors shall lay before the Company a profit and loss account and a balance sheet containing a summary of the property and liabilities of the Company, and from the date up to which the last preceding account and balance sheet were made up, and such balance sheet and account shall comply with the provisions of the Corporations Act, but the Directors subject to the Corporations Act shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than they may deem expedient.
102. Every such account and balance sheet to be submitted to the Annual General Meeting shall be accompanied by a report of the Directors as to the state and condition of the Company and as to the information required by the Corporations Act and as to the amount (if any) which they recommend to be paid out of the profits by way of dividend or bonus to be members and the amount (if any) which they propose to carry to the reserve fund according to the provisions in that behalf hereinbefore contained; and the account report and balance sheet shall be signed on behalf of the Board by 2 Directors.

### **NOTICES**

103. A Document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter envelope or wrapper addressed to such member at such Member's address in the Register or by sending it to a fax number or electronic address nominated by the member.
104. If a Member has no registered address within Australia and has not supplied to the Company an address within Australia for the giving of notices, but has supplied an address outside Australia, then Documents sent by post must be

sent to that member by airmail to that address and will be deemed to have been received by that Member 24 hours after the time of posting.

105. If a Document is sent by facsimile or electronic transmission, delivery of the Document is to be deemed to be effected by properly addressing and transmitting the facsimile or electronic transmission and to have been delivered on the day following its despatch.
106. All Documents shall with respect to any registered shares to which persons are jointly entitled 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.
107. Any Document sent by post shall be deemed to have been served on the day following that on which the letter envelope or wrapper containing same is posted and in proving such service it shall be sufficient to prove that the letter envelope or wrapper containing the Document was properly addressed and put into the post office. A certificate in writing signed by a Manager Secretary or other officer of the Company that the letter envelope or wrapper containing the Document was so addressed and posted shall be conclusive evidence thereof.
108. Any Document sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company have notice of such decease be deemed to have been duly served in respect of any registered shares whether hold solely or jointly with other persons by such member until some other person be registered in such member's stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on such member's heirs executors or administrators and all persons if any jointly interested with him in any such share.
109. The signature to any Document to be given by the Company may be written or printed.
110. Where a given number of days' notice or notice extending over any other period is required to be given the day of service shall unless it is otherwise provided be counted in such number of days or other period.

### **INSPECTION**

111. Subject to the Corporations Act, the Directors may determine whether and to what extent, and at what time and places and under what conditions, the accounting records and other documents of the Company or any of them will be open for inspection of Members (other than Directors).
112. A Member (other than a Director) does not have the right to inspect any document of the Company except as provided by law or authorised by the Directors or the Company in General Meeting.

## **WINDING UP**

113. If the Company is wound up, the liquidator may, with the sanction of a special resolution of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Members or different classes of Members.
114. The liquidator may, with the sanction of a special resolution of the Company, vest the whole or any part of such property in trustees on such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Member is compelled to accept any shares or other securities in respect of which there is any liability.
115. Articles 113 and 114 do not prejudice or affect the rights of a Member holding shares issued on special terms and conditions.
116. The Deferred Ordinary Shares numbered 1 to 7 inclusive have certain rights with regard to winding up which are set out in Schedule A.

## **INDEMNITY**

117. Every person who is or has been a director of the Company; or a secretary of the Company is entitled to be indemnified out of the property of the Company against every liability incurred by the person in that capacity (except a liability for legal costs) and all legal costs incurred in defending or resisting (or otherwise in connection with) proceedings, whether civil or criminal or of an administrative or investigatory nature, in which the person becomes involved because of that capacity unless the Company is forbidden by statute to indemnify the person against liability or legal costs or an indemnity by the Company of the person against the liability or legal costs would, if given, be made void by statute.

## **INSURANCE**

118. The Company may pay or agree to pay, whether directly or through an interposed entity, a premium for a contract insuring a person who is or has been a director or secretary of the Company against liability incurred by the person in that capacity, including liability for legal costs, unless the Company is forbidden by statute to pay or agree to pay the premium or the contract would, if the Company paid the premium, be made void by statute.

## **SCHEDULE A RIGHTS OF DEFERRED ORDINARY SHARES NUMBERED 1 TO 7 INCLUSIVE**

1. (a) The Deferred Ordinary Shares numbered 1 to 7 inclusive shall entitle the holders thereof to the following rights:-
  - (i) At all general meetings of the Company both upon a show of

hands and upon a poll to one vote per share.

- (ii) To such dividends as may from time to time be declared upon them in accordance with Article Schedule A Clause 3.
  - (iii) Upon a winding-up of the Company to all the assets of the Company remaining after the payment to the holders of all shares which have been issued of the amount of capital paid or deemed to be paid thereon and any arrears of dividend in respect of shares in the Company.
- (b) Unless the context otherwise indicates, references in this Constitution to "Ordinary shares" shall not be deemed to include "Deferred Ordinary Shares".
2. Notwithstanding anything else in this Constitution, upon a resolution for reducing the capital of the Company, or for selling the undertaking of the Company, or for winding up the Company, or for altering any clause in this Schedule, no shares other than the Deferred Ordinary Shares numbered 1 to 7 inclusive shall carry any right to vote unless the holders of the said Deferred Ordinary shares signify to the Chairman of the meeting at which the resolution is proposed that they consent to the passing of the resolution.
3. Dividends shall be declared only upon the Deferred Ordinary Shares numbered 1 to 7 inclusive. With the consent in writing of the holders of the said Deferred Ordinary shares, dividends may from time to time be declared upon the Ordinary shares whether pursuant to Article 94 and Article 96.

## **SCHEDULE B**

### **RIGHTS OF THE MENA HOUSE SHARES**

- 1 The "Mena House" shares shall not entitle the holders thereof to dividends or to participate in a distribution of assets on a winding up.
2. (a) "Mena House" Shares shall not confer on the holders the right to vote either in person or by proxy or by attorney at any general meeting upon any matter other than a matter concerning Mena House or an alterations of rights attaching to "Mena House" Shares.
- (b) When "Mena House" shareholders are entitled to vote than upon a show of hands every such shareholder present in person shall have one vote and on a poll every such shareholder present in person or by proxy shall have 300 votes for every "Mena House" share held by him.