CONSTITUTION

D. BAKER & SONS PTY LTD [ACN 106 401 496]

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Schedule 1 **DICTIONARY**
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This is the constitution of D. BAKER & SONS PTY LTD [ACN 106401496] ("Company")

Background

A The Company is a proprietary company and must comply with section 113 of the Act.

B The replaceable rules referred to in section 141 of the Act do not apply to the Company and are replaced by the rules set out in this constitution.

Operative Terms

1 SHARES

SHARE RIGHTS

1.1 Subject to:

(a) this Constitution;

(b) the terms of issue of Shares; and

(c) the Act,

all ordinary Shares attract the right to:

(d) receive notice of and to attend and vote at all General Meetings at one vote per Share;

(e) receive all Dividends, distributions and other profits; and

(f) on a winding up of the Company, the right to participate equally with other holders of Shares of the same class in the distribution of the assets of the Company (both capital and surplus), subject only to any amounts unpaid on Shares.

PREFERENCE SHARES

1.2 In addition to the rights referred to in clause 1.1 and subject to the terms of issue of Shares, preference Shares attract the following rights, privileges, restrictions and conditions:

(a) the right to a fixed or cumulative preferential Dividend at the rate specified or determined in the terms of issue of the preference Shares in priority to any payment of Dividend to the holders of all other classes of Shares;

(b) on a reduction of capital or a winding up of the Company, the right to the return of capital in priority to all other classes of Shares; and

(c) on a reduction of capital or a winding up of the Company, the right to participate equally with other Shareholders in any surplus assets or profits of the Company.

1.3 The Company may issue preference Shares which are redeemable.

1.4 Subject to the provisions of the Act and the terms of issue of Shares, redeemable preference Shares are liable to be redeemed at the option of the Company at any time and at their issued price.

ISSUE

1.5 Subject to this Constitution and the Act, the Directors may issue or dispose of Shares to persons on such terms, at such issue prices, of such classes and at such times as determined by the Directors.

1.6 Notwithstanding clause 1.5, the Directors may only issue Shares of a particular class in accordance with the following rules:

(a) each issue must first be offered to holders of Shares of that class pro rata according to the number of Shares of that class held by each of them without involving fractions;

(b) if an issue of Shares cannot, because of the number of Shares, be offered precisely pro rata, the Directors must offer as many of them as possible pro rata and may offer the rest to one or more holder of Shares of that class as the Directors think fit; and

(c) each offer under clause 1.6(a) or 1.6(b) must specify:

(i) the number of Shares offered;

(ii) the time within which the offer may be accepted; and

(iii) that if the offer is not accepted within that time or is rejected, the Directors may in their discretion dispose of those Shares.

1.7 If the terms of this Constitution have been adopted by the Company in replacement of a:

(a) previous Constitution;

(b) Articles of Association; or

(c) Memorandum of Association,

the adoption of this Constitution will not of itself result in any change to the nominal value of or any rights, privileges, restrictions or conditions attaching to any Shares issued by the Company before the adoption of this Constitution.

CLASSES

1.8 Without limiting any power to issue Shares, issued Shares may include:

(a) ordinary Shares;

(b) "A" class Shares;

(c) "B" class Shares;

(d) "C" class Shares;

(e) "D" class Shares;

(f) "E" class Shares;

(g) "F" class Shares;

(h) "G" class Shares;

(i) "H" class redeemable preference Shares;

(j) "I" class redeemable preference Shares; or

(k) "J" class redeemable preference Shares.

1.9 A holder of an "A" class Share holds that Share subject to the following rights, privileges and conditions:

(a) no right to attend and vote at any meeting of the Company;

(b) the right to participate in the dividends (if any) declared on that Share; and

(c) in a winding up of the Company, to repayment of the paid issue price of such Share and to participate in the division of surplus assets or profits of the Company and in this regard to rank equally with all other Shareholders so entitled.

1.10 A holder of an ordinary Share or "B" class Share holds that Share subject to the following rights privileges and conditions:

(a) the right to attend and vote at all meetings of the Company and on a show of hands or poll to one (1) vote for every Share held;

(b) the right to participate in the dividends (if any) declared on that Share; and

(c) in a winding up of the Company to repayment of the paid issue price of such Share and to participate in the division of surplus assets or profits of the Company and in this regard to rank equally with all other Shareholders so entitled.

1.11 A holder of a "C" class Share holds that Share subject to the following rights, privileges and conditions:

(a) the right to attend and vote at all meetings of the Company and on a show of hands or poll to one (1) vote for every Share held;

(b) the right to participate in the dividends (if any) declared on that Share; and

(c) in a winding up of the Company to repayment of the paid issue price of such Share but no

right to participate in the division of surplus assets or profits of the Company.

1.12 A holder of a "D" class Share holds that Share subject to the following rights, privileges and conditions:

(a) the right to attend and vote at all meetings of the Company and on a show of hands or poll to one (1) vote for every Share held;

(b) no right to participate in the dividends (if any) declared on that Share; and

(c) in a winding up of the Company to repayment of the paid issue price of such Share but no right to participate in the division of surplus assets or profits of the Company.

1.13 A holder of a "E" class Share holds that Share subject to the following rights, privileges and conditions:

(a) the right to attend and vote at all meetings of the Company and on a show of hands or poll to one (1) vote for every Share held;

(b) no right to participate in the dividends (if any) declared on that Share; and

(c) in a winding up of the Company, to repayment of the paid issue price of such Share and to participate in the division of surplus assets or profits of the Company and in this regard to rank equally with all other Shareholders so entitled.

1.14 A holder of an "F" class Share holds that Share subject to the following rights, privileges and conditions:

(a) no right to attend and vote at any meeting of the Company;

(b) the right to participate in the dividends (if any) declared on that Share; and

(c) in a winding up of the Company to repayment of the paid issue price of such Share but no right to participate in the division of surplus assets or profits of the Company.

1.15 A holder of a "G" class Share holds that Share subject to the following rights, privileges and conditions:

(a) no right whatsoever to vote at any meeting of the Company;

(b) no right to participate in the dividends (if any) declared on that Share; and

(c) in a winding up of the Company, to repayment of the paid issue price of such Share and to participate in the division of surplus assets or profits of the Company and in this regard to rank equally with all other Shareholders so entitled.

1.16 A holder of an "H" class redeemable preference Share holds that Share subject to the following rights, privileges and conditions:

(a) no right whatsoever to vote at any meeting of the Company;

(b) upon giving seven (7) days' notice in writing of the holder's intention so to do, delivered or posted to the last known address of the Shareholder of any redeemable preference Share together with the amount paid up in respect of the Shares to be redeemed, the Company may at any time redeem all or from time to time redeem any one (1) or more of the said redeemable preference Shares and such redemption must take place immediately upon the expiry of seven (7) days from the delivery or posting of the said notice of redemption and payment;

(c) in a winding up of the Company to repayment of the issue price of such Share in priority to all other Shares in the Company but no right to participate in the division of any surplus assets or profits of the Company; and

(d) the right to receive from the profits of the Company as a first charge a non-cumulative preferential dividend at the rate of five per centum (5%) per annum on the paid issue price of the "H" class redeemable preference Shares held.

1.17 A holder of an "I" class redeemable preference Share holds that Share subject to the following rights, privileges and conditions:

(a) no right whatsoever to vote at any meeting of the Company;

(b) upon giving seven (7) days' notice in writing of the holder's intention so to do, delivered or posted to the last known address of the Shareholder of any redeemable preference Share together with the amount paid up in respect of the Shares to be redeemed, the Company may at any time redeem all or from time to time redeem any one (1) or more of the said redeemable preference Shares and such redemption must take place immediately upon the expiry of seven (7) days from the delivery or posting of the said notice of redemption and payment;

(c) in a winding up of the Company to repayment of the issue price of such Share in priority to all other Shares in the Company except the "H" Class Redeemable Preference Shares but no right to participate in the division of any surplus assets or profits of the Company; and

(d) the right to participate in the dividends (if any) declared on that Share.

1.18 A holder of a "J" class redeemable preference Share holds that Share subject to the following rights, privileges and conditions:

(a) the right to attend and vote at all meetings of the Company and on a show of hands or poll to one vote for every Share held;

(b) upon giving seven (7) days' notice in writing of the holder's intention so to do, delivered or posted to the last known address of the Shareholder of any redeemable preference Share together with the amount paid up in respect of the Shares to be redeemed, the Company may at any time redeem all or from time to time redeem any one or more of the said redeemable preference Shares and such redemption must take place immediately upon the expiry of seven (7) days from the delivery or posting of the said notice of redemption and payment;

(c) in a winding up of the Company to repayment of the issue price of such Share in priority to all other Shares in the Company except the "H" class redeemable preference Shares but no right to participate in the division of any surplus assets or profits of the Company; and

(d) the right to participate in the dividends (if any) declared on that Share.

BUY-BACKS

1.19 Subject to the Act, the Company may buy back Shares on terms and at times determined by the Directors.

COMMISSION AND BROKERAGE

1.20 Subject to the Act, the Directors may pay brokerage or commission to a person in respect of the taking up of Shares.

1.21 Such brokerage or commission may be satisfied by the payment in cash, by the issue of Shares, by the grant of options over Shares, or by a combination of any of these methods.

TRUSTS

1.22 Except as required by law, the Company will not recognise:

(a) any person as holding a Share on trust; or

(b) any equitable, contingent, future or partial interest or any other right in respect of a Share

(even if the Company has notice of the relevant trust, interest or right) except the registered holder's absolute right of ownership.

JOINT HOLDERS

1.23 If two or more persons are registered as the holders of a Share, they are taken to hold the Share as joint tenants and the person whose name appears first on the Register is the only joint holder entitled to receive notices from the Company.

1.24 Any one of the joint holders of a Share may give effectual receipts for any Dividend, distribution or other profit payable to the joint holders.

CERTIFICATE

1.25 Subject to the conditions of issue of any Shares or any class of Shares:

(a) every Member is entitled free of charge to one certificate for all Shares registered in the Member's name; and

(b) a Member may request several certificates in reasonable denominations for different portions of the Member's holding.

1.26 Subject to the conditions of issue of any Shares or any class of Shares, joint holders are entitled to a single certificate in their joint names in respect of each portion of their holding.

1.27 Every certificate for Shares must be issued and despatched in accordance with the Act.

LOST CERTIFICATES

1.28 If it is proved to the satisfaction of the Directors that a certificate is lost, worn out or defaced, the Directors may cancel such certificate and replace such certificate with a new certificate (marked as such), subject to such indemnity as the Directors may require.

VARIATION OF RIGHTS

1.29 The rights attached to any class of Shares may, unless their terms of issue state otherwise, be varied or cancelled by a resolution of the Company and:

(a) with the written consent of the holders of 75% of the Shares of that class; or

(b) by a resolution passed at a separate General Meeting of the holders of Shares of that class.

1.30 The provisions of this Constitution relating to General Meetings apply to separate Share class meetings as if they were General Meetings except that:

(a) a quorum is:

(i) two or more persons holding or representing by proxy, at least one-third of the Shares of that class; or

(ii) if there is one holder of Shares in that class, that Shareholder; and

(b) any holder of Shares of that class, present in person or by proxy, may demand a poll.

1.31 The rights conferred on the holders of Shares which are not ordinary Shares and which have preferential or other special rights will, unless otherwise expressly provided by their respective terms of issue, be taken to be varied by:

(a) the issue of more Shares; or

(b) the conversion of securities to new securities,

which rank equally with or in priority to those Shares.

2 CALLS

CALLS

2.1 Subject to the terms on which Shares are issued, the Directors may make calls on the holders of the Shares for any money unpaid on them.

2.2 No call will be payable less than one month from the making of the call.

2.3 A call may be required to be paid in instalments.

2.4 A call is made when the resolution of the Directors authorising the resolution is passed.

2.5 The Directors may revoke or postpone a call before the call's due date for payment.

2.6 At least 14 Business Days before the due date for payment of a call the Company must send to Members on whom the call is made a notice specifying the following:

(a) the amount of the call;

(b) the due date for payment;

(c) the place for payment; and

(d) the consequences of non-payment of the call.

2.7 A Member to whom notice of a call is given in accordance with this clause 2 must pay to the

Company the amount called in accordance with the notice.

2.8 Failure to send a notice of a call to any Member or the non-receipt of a notice by any Member does not invalidate the call.

2.9 Joint holders of Shares are jointly and severally liable to pay all calls in respect of their Shares.

INTEREST ON UNPAID AMOUNTS

2.10 If an amount called is not paid on or before the due date, the holder of the Shares will pay (subject to the Directors' discretion):

(a) interest on the amount from the due date to the time of actual payment at a rate determined by the Directors (not exceeding 20% per annum); and

(b) all expenses incurred by the Company as a consequence of the non-payment.

PAYMENT OF CALLS IN ADVANCE

2.11 The Directors may accept from a Member the whole or part of the amount unpaid on a Share before the amount accepted has been called. The Company may:

(a) pay interest on any amount accepted, until the amount is payable under a call and at a rate (not exceeding 20% per annum) agreed between the Member and the Directors; and

(b) subject to any contract between the Company and the Member, repay all or any of the amount accepted in excess of the amount called on the Share.

2.12 Payment of an amount in advance of a call does not entitle the paying Member to any Dividend, distribution, other profit, benefit or advantage, other than the payment of interest under this clause 2.11, to which the Member would not have been entitled if the Member had paid the amount when the amount became due.

LIENS

2.13 The Company has a first and paramount lien on every partly paid Share for all money due and unpaid to the Company at a fixed time, in respect of the Share, presently payable by the holder of the Share, or the holder's estate, to the Company in respect of the Share or which the Company is required by law to pay in respect of the Share.

2.14 The Company's lien extends to all Dividends, distributions and other profit payable in respect of the Share.

2.15 Unless the Directors determine otherwise, the registration of a transfer of a Share operates as a waiver of the Company's lien on the Share.

2.16 The Directors may declare a Share to be wholly or partly exempt from a lien.

2.17 If any law of any country purports to impose an immediate or contingent liability upon the Company to make any payment or authorises a taxing authority or government official to require the Company to make payment in respect of Shares or Dividends or other moneys accruing or due to the Member, then:

(a) the Member will indemnify the Company in respect of any such payment or liability; and

(b) the Company:

(i) will have a lien on the Shares, Dividends and other moneys payable in respect of the Shares, whether the Shares are held by the Member solely or jointly, in respect of any payment made or liability incurred by the Company, together with reasonable interest on any payment made by the Company at a rate to be fixed by the Directors (not exceeding 20% per annum) from the date of payment by the Company to the date of repayment by the Member;

(ii) may set off amounts so paid by the Company against amounts payable by the Company to the Member as Dividends or otherwise; and

(iii) may recover as a debt due from the Member or the Member's legal personal representative the amount of all payments made by the Company together with

interest at the rate and for the period referred to in clause 2.17(b)(i).

2.18 If the Company has a lien on a Share for money presently payable and the Company has given the Member who holds the Share written notice demanding payment of the money, then 14 or more days after giving the notice, the Directors may sell the Share (provided the money has not been paid) in any manner determined by them.

FORFEITURE NOTICE

2.19 The Directors may at any time after a call or instalment becomes payable and remains unpaid by a Member, serve a notice on the Member requiring the Member to pay the unpaid amount, any interest that has accrued on that amount and all expenses incurred by the Company as a consequence of the non-payment.

2.20 The notice under clause 2.13 must:

(a) specify a day (not earlier than 14 days after the date of the notice) on or before which the payment required by the notice must be made; and

(b) state that if a Member does not comply with the notice, the Shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

FORFEITURE

2.21 If a Member does not comply with a notice served under clause 2.19, then any or all of the Shares in respect of which the notice was given may be forfeited pursuant to a resolution of the Directors together with unpaid Dividends in respect of forfeited Shares.

2.22 On forfeiture, Shares become the property of the Company and, subject to the Act, forfeited Shares may be sold, disposed of, or cancelled on terms determined by the Directors.

2.23 The Directors may, at any time before a forfeited Share is sold, disposed of or cancelled, annul the forfeiture of the Share on terms and conditions determined by them in their absolute discretion.

2.24 On forfeiture, the interest of a person who held Shares which are the subject of the forfeiture is extinguished.

2.25 After a Share has been forfeited, notice of the forfeiture must be given to the Member in whose name the Share was registered immediately before the Share's forfeiture and the forfeiture and the forfeiture date must be noted in the Register.

LIABILITY

2.26 Upon forfeiture, the holder of the forfeited Shares remains liable to pay to the Company:

(a) all money (including interest and expenses) that was payable by holder to the Company at the date of forfeiture in respect of the forfeited Shares; and

(b) interest from the date of forfeiture until payment at a rate determined by the Directors (not exceeding 20% per annum).

2.27 The liability to the Company of a former holder of forfeited Shares ceases if and when the Company receives payment in full of all money (including interest and expenses) payable by the person in respect of the forfeited Shares.

FORFEITURE AND SALE

2.28 The Company may receive the consideration (if any) given for a forfeited Share on any sale or disposition of the forfeited Share and may execute a transfer of the forfeited Share in favour of a person to whom the forfeited Share is sold or disposed of.

2.29 The purchaser of a forfeited Share is not bound to check the regularity of the sale or the application of the purchase price and obtains title to the forfeited Share despite any irregularity in the sale and will not be subject to complaint or remedy by the former holder of the forfeited Share in respect of the purchase.

2.30 A statement signed by a Director and the Secretary that the forfeited Share has been regularly

forfeited and sold or re-issued, or regularly sold without forfeiture to enforce a lien, is conclusive evidence of the matters stated as against all persons claiming to be entitled to the forfeited Share.

2.31 The net proceeds of any sale made to enforce a lien or a forfeiture must be applied by the Company in the following order:

(a) first, in payment of the costs of the sale;

(b) secondly, in payment of all amounts secured by the lien or all money that was payable in respect of the forfeited Share; and

(c) thirdly, in payment of any surplus to the former Member whose Share was sold.

3 TRANSFERS

TRANSFER

3.1 Subject to this Constitution, a Member may transfer their Shares by a written transfer instrument in a form approved by the Directors.

3.2 A transfer of Shares by a Member must be executed by or on behalf of the transferor and the transferee.

3.3 A transferor of Shares remains the holder of the Shares transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the Shares.

3.4 A transfer of Shares does not pass the right to any unpaid Dividends or any Dividends declared on the Shares until registration.

3.5 A Member may not transfer a Share unless:

(a) each requirement prescribed by clause 3.6 is first satisfied; or

(b) the Members other than the Member proposing to transfer the Share unanimously waive or modify those requirements.

TRANSFER PROCEDURE

3.6 For a transfer of Share:

(a) the written transfer instrument must be left at the Office or the office of the Register, together with any fee the Directors require; and

(b) the transfer must be accompanied by a certificate for the Shares dealt with in the transfer, unless the Directors waive production of the certificate on receiving satisfactory evidence of the loss or destruction of the certificate and any evidence required by the Directors of the transferor's right to transfer the Shares.

3.7 Subject to the powers vested in the Directors by this Constitution, the Company must register all registrable transfer forms and issue certificates without charge, except where the issue of a certificate is to replace a lost or destroyed certificate.

RIGHT TO REFUSE REGISTRATION

3.8 The Directors may, in their absolute discretion and subject to the Act:

(a) agree a Company policy in relation to accepting or decline transfer of Shares or other securities including Shares of a particular class;

(b) decline (without assigning any reason) to register any transfer of Shares or other securities unless the transfer of Shares is made under clause 2.21; or

(c) refuse to register any transfer of Shares or other securities on which stamp duty is payable but unpaid.

3.9 In any meeting of Directors to consider whether to approve or decline registration of any transfer of Shares or other securities, any Director appointed by the relevant proposed transferor is ineligible to:

(a) attend; or

(b) vote at,

such meeting.

CLOSURE OF REGISTER

3.10 The transfer books and the Register may be closed for up to 30 days in each year.

TITLE ON DEATH

3.11 The legal personal representative of a deceased Member who was the sole holder of Shares is the only person whom the Company will recognise as having any title to the deceased Member's Shares.

3.12 If a deceased Member was a joint holder of Shares, the other joint holder is the only person whom the Company will recognise as having any title to the deceased Member's Shares.

3.13 The estate of the deceased Member will not be released from any liability to the Company in respect of the Shares.

3.14 The Company may register a transfer to a transferee who dies before the transfer is registered.

TRANSMISSION OF SHARES

3.15 Subject to the Bankruptcy Act 1966 (Cth), any person who becomes entitled to a Share in consequence of the death, lunacy or bankruptcy of a Member may, subject to producing to the Directors evidence of their entitlement which is satisfactory to the Directors, elect to be registered as the holder of the Share or transfer the Share to a person nominated by them.

3.16 If the person who has become entitled to a Share elects to be registered as the holder, then that person must deliver or send to the Company a written notice of election signed by them.

3.17 If the person who has become entitled to a Share elects to transfer the Share, then that person must execute a transfer of the Share and such person is entitled to the Dividends and other rights of the registered holder of the Share.

3.18 An election to be registered as a holder of a Share under clause 3.15 or transfer a Share from a Member or deceased Member under clauses 3.15 to 3.19 (inclusive) is subject to the same limitations, restrictions and provisions of this Constitution as would apply if the election were a transfer or the transfer were made by the Member or deceased Member itself.

3.19 Where two or more persons are jointly entitled to any Share in consequence of the death of the registered holder, they will be considered to be joint holders of the Share.

3.20 Any person who is registered under clauses 3.15 to 3.19 (inclusive) must indemnify the Company against all liabilities, costs, losses and expenses incurred by the Company as a result of registering the person or transferring a Share.

DEALING WITH SHARE FRACTIONS

3.21 For the purpose of giving effect to a conversion of all or any of the Shares into a larger or smaller number of Shares, the Directors may settle any difficulty which arises as they think expedient and in particular may:

(a) issue fractional certificates;

(b) vest any fractions of Shares in trustees on such trusts for the persons entitled to the fractions of Shares as may seem expedient to the Directors; and

(c) sell the Shares representing the fractions for the best price reasonably obtainable to any person and distribute the net proceeds of sale (subject to retention by the Company of small amounts where the cost of distribution would be disproportionate to the amounts involved) in due proportion among those Members. For such a sale, any Director may execute an instrument of transfer of the Shares to the purchaser.

4 DRAG-ALONG

4.1 If a:

(a) Shareholder holding; or

(b) a Shareholder Group together holding,

more than 66% of the issued Voting Shares ("Dragging Shareholder"):

(c) receives a Qualifying Offer from a third party to purchase all of the Shares ("Third Party Offer"); or

(d) decides to sell the Shareholder/Shareholder Group's respective Shares to a particular third party ("Sale Offer"),

the Dragging Shareholder must, within 3 Business Days of receipt of the Third , provide a copy of the Third Party Offer or Sale Offer to the Company which must provide details of that offer to the other Shareholders ("Remaining Shareholders").

4.2 Where the Dragging Shareholder:

(a) elects to accept the Third Party Offer; or

(b) proceed with the Sale Offer,

then the Dragging Shareholder is entitled to issue to the Remaining Shareholders a notice ("Drag-along Notice") requiring each Remaining Shareholder to sell to the third party specified in the Drag-along Notice all of the Remaining Shareholders' Shares upon the terms and conditions specified in the Drag-along Notice, which must be no less favourable than the terms on which the Dragging Shareholder is selling the Dragging Shareholder respective Shares.

4.3 The Drag-along Notice must specify in reasonable detail:

(a) the details of the Third Party Offer or Sale Offer;

(b) the third party;

(c) the price payable for each Share; and

(d) all other material terms upon which the Dragging Shareholder's and the Remaining Shareholders' Shares will be purchased.

4.4 Subject to clauses 4.1 to 4.5 (inclusive), upon payment in full of the cash consideration payable for all Shares on the terms specified in the Drag-Along Notice, the Remaining Shareholders and the Dragging Shareholder must, unless otherwise agreed by the parties, deliver to the relevant third party under the Third Party Offer or Sale Offer:

(a) duly executed transfers and share certificates in respect of the Shares held by that Shareholder, together with such signed discharges and/or releases as are necessary for those Shares to be transferred free of any Encumbrances, and will procure the Company to register the transfers of such Shares;

(b) unless notified otherwise by the purchaser, if that Shareholder is a Director, a duly executed resignation as director; and

(c) such other documents as are required to effect the transfer of Shares pursuant to the Third Party Offer or Sale Offer,

provided that the Remaining Shareholders are not obliged to sell their Shares if the Dragging Shareholder does not complete the sale of all the Remaining Shareholder's Shares to the third party on the same terms set out in the Drag-along Notice.

4.5 If a Remaining Shareholder ("Defaulting Dragged Shareholder") fails to comply with clause 4.1j to 4.4 (inclusive), each Director is hereby irrevocably appointed as the joint and several attorneys of the Defaulting Dragged Shareholder to do all such acts, matters and things and to execute transfers and other documents on behalf of the Defaulting Dragged Shareholder to effect compliance by the Defaulting Dragged Shareholder with the Defaulting Dragged Shareholder's obligations under this clauses 4.1j to 4.4 (inclusive), and the Defaulting Dragged Shareholder hereby ratifies and confirms all such actions carried out on the Defaulting Dragged Shareholder behalf by the attorney or attorneys.

5 CALL OPTION

5.1 The Shareholders agree that if:

(a) a Dragging Shareholder receives a bona fide arms' length offer from a third party (Third Party) to purchase some or all of the Dragging Shareholder Shares; and

(b) a condition of such offer is that each of the Remaining Shareholders grant to the Third Party a call option allowing the Third Party to acquire the Shares of the Remaining Shareholders concurrently with, or later than, the acquisition with the Dragging Shareholder; and

(c) the Dragging Shareholder accepts such offer,

then clause 4 will apply with the necessary amendments such that Dragging Shareholder must issue a notice notifying each of the Remaining Shareholders, and each Remaining Shareholder grants such call option over their respective Shares to the Third Party, provided that a term of the call option granted is that the Shares are acquired for at least the same as the price paid to the Dragging Shareholder if within a reasonable time of the acquisition of the Dragging Shareholder's Shares, and if more than six months after the acquisition of the Dragging Shareholder's Shares, for at least Market Value at the time of exercise of the call option.

6 TAG-ALONG RIGHT

6.1 If a:

(a) Shareholder holding more than 66% of the issued Voting Shares; or

(b) a Shareholder Group together holding more than 66% of the issued Voting Shares ("Seller"),

decide to sell their respective Shares to a particular third party (being the same party between them) under clauses 4.1 to 4.5 and has not issued a Drag-along Notice under clauses 4.1 to 4.5 :

(c) any Remaining Shareholder may within 10 Business Days of the receipt of the notice issued under clause 4.2, give notice ("Tag-along Notice") to the Seller of the Remaining Shareholder's wish to sell all of the Remaining Shareholder's Shares:

(i) at the same price per Share; and

(ii) otherwise on the terms contained in the Third Party Offer or Sale Offer; and

(d) the Tag-along Notice must offer to transfer 100% of the Shares of the Shareholder issuing the Tag-along Notice.

6.2 If a Shareholder gives a Tag-along Notice to the Seller under clause 6.1, the Seller must procure that, contemporaneously with the sale of the Shares, all Shares specified in the Tag-along Notices ("Tag-along Shares") are sold:

(a) at the same price per Share; and

(b) otherwise on the same terms and conditions,

as the Shares are sold by the Seller.

6.3 If the Seller is unable to procure the sale of all of the Tag-along Shares under clause 6.2, the Seller is not be entitled to sell any of the Seller's Shares.

6.4 This clause 6 does not apply to transfer of Voting Shares by a Shareholder to a Related Entity of such Shareholder.

7 GENERAL MEETINGS

CONVENING GENERAL MEETING

7.1 Any Director may, at any time, convene a General Meeting.

7.2 The Directors will, upon a request from a:

(a) Shareholder holding; or

(b) Shareholder Group together holding,

more than 20% of the issued Voting Shares, convene a General Meeting in accordance with section 249D of the Act.

7.3 Annual General Meetings of the Company are to be held in accordance with the Act.

NOTICE

7.4 Subject to the provisions of this Constitution and the Act, allowing General Meetings to be held with shorter notice, at least 21 days written notice of any General Meeting (exclusive of the day on which the notice is served or deemed to be served and of the day for which notice is given) must be given to Members and Directors.

7.5 A notice convening a General Meeting:

(a) must specify the place, date and time of the meeting;

(b) must, if the meeting is to be held in two or more places, specify the technology that will be used;

(c) must state the general nature of the business to be transacted at the meeting; and

(d) may specify a place and/or electronic address for the purposes of proxy appointment.

7.6 A notice of an annual General Meeting need not state that the business to be transacted at the meeting includes:

(a) the consideration of accounts and the reports of the Directors and Auditor;

(b) the election of Directors in the place of those retiring; or

(c) the appointment and fixing of the remuneration of the Auditor.

7.7 The Directors may postpone or cancel any General Meeting whenever they think fit (other than a meeting convened as the result of a request under clause 7.2) but must give notice of the postponement or cancellation to all persons entitled to receive notices from the Company.

7.8 The failure or accidental omission to send a notice of a General Meeting to any Member or the non-receipt of a notice by any Member does not invalidate the proceedings at or any resolution passed at the General Meeting.

MEMBER

7.9 In clauses 7.10 to 7.24 (inclusive), 'Member' includes a Member present in person or by proxy, attorney or Representative.

QUORUM

7.10 No business may be transacted at a General Meeting unless a quorum of Members is present when the meeting proceeds to business.

7.11 A quorum of Members is two Members unless there is only one Member, when a quorum is that Member.

7.12 If a quorum is not present within 30 minutes after the time appointed for a General Meeting:

(a) if the meeting was convened on the requisition of Members, the meeting is automatically dissolved; or

(b) in any other case:

(i) it will stand adjourned to the same time and place seven days after the meeting, or to another day, time and place determined by the Directors; and

(ii) if at the adjourned meeting a quorum is not present within 30 minutes after the time appointed for the General Meeting, the meeting is automatically dissolved.

CHAIR

7.13 The chair of Directors' meetings will be the chair at every General Meeting.

7.14 If there is no chair or the chair is not present within 15 minutes after the time appointed for holding the General Meeting or the chair is unwilling to act as chair of the General Meeting the Members present may elect a chair.

7.15 If there is a dispute at a General Meeting about a question of procedure, the chair may determine the question.

ADJOURNMENT

7.16 The chair may, with the consent of any General Meeting at which a quorum is present, and will, if directed by a meeting at which a quorum is present, adjourn the meeting.

7.17 An adjourned General Meeting may take place at a different venue to the initial meeting.

7.18 The only business that can be transacted at an adjourned General Meeting is the unfinished business of the initial meeting.

7.19 If a General Meeting has been adjourned for more than 21 days, at least three Business Days written notice (exclusive of the day on which the notice is served or taken to be served and of the day for which notice is given) of the adjourned meeting must be given to Members.

RESOLUTIONS

7.20 Subject the Act in relation to resolutions, a resolution is carried if a majority of the votes cast on the resolution are in favour of the resolution.

7.21 A resolution put to the vote of a meeting is decided on a show of hands unless a poll is demanded by:

(a) the chair;

(b) at least three Members entitled to vote on the resolution; or

(c) Members with at least five percent of the votes that may be cast on the resolution on a poll.

7.22 If there is an equality of votes the chair has a second or casting vote in addition to the chair's votes as a Member, proxy, attorney or Representative.

7.23 Unless a poll is demanded a declaration by the chair that a resolution has been carried, carried by a specified majority, or lost and an entry to that effect in the minutes of the meeting are conclusive evidence of that fact without proof of the number or proportion of the votes in favour of or against the resolution.

7.24 A poll may be demanded:

(a) before a vote is taken;

(b) before the voting results on a show of hands are declared; or

(c) immediately after the voting results on a show of hands are declared.

TAKING A POLL

7.25 A poll will be taken in the manner that the chair directs.

7.26 The result of the poll will be the resolution of the meeting at which the poll was demanded.

7.27 The chair may determine any dispute about the admission or rejection of a vote.

7.28 The chair's determination, if made in good faith, will be final and conclusive.

7.29 A poll demanded on the election of the chair or the adjournment of a meeting must be taken immediately.

7.30 After a poll has been demanded at a General Meeting, the meeting may continue for the transaction of business other than the question on which the poll was demanded.

MEMBERS' VOTING RIGHTS

7.31 Subject to this Constitution and to any rights or restrictions attaching to any class of Shares:

(a) every Member may vote;

(b) subject to clause 7.32, on a show of hands every Member has one vote; and

(c) on a poll every Member has one vote for each fully paid Share.

7.32 A Member is not entitled to vote or to be counted in a quorum unless all calls and other sums payable by the Member in respect of Shares have been paid.

7.33 If two or more joint holders purport to vote, the vote of the joint holder whose name appears first in the Register will be accepted, to the exclusion of the other joint holder or holders.

7.34 An objection to the qualification of a voter may only be raised at the meeting or adjourned

meeting at which the voter tendered the voter's vote.

7.35 An objection must be referred to the chair of the General Meeting, whose decision is final.

7.36 A vote which the chair does not disallow pursuant to an objection is valid for all purposes.

7.37 A person who has satisfied the Directors not less than 24 hours before a General Meeting that such person is entitled to a Share by operation of law may exercise all rights attached to the Share in relation to a General Meeting, as if the person were the registered holder of the Share.

7.38 If a Member appoints one proxy, that proxy may vote on a show of hands but if a Member appoints two proxies, neither proxy may vote on a show of hands.

7.39 A proxy may demand or join in demanding a poll.

PROXY APPOINTMENT

7.40 A Member that is a natural person may appoint one or two proxies by a written appointment signed by the appointor or the appointor's attorney.

7.41 A Member that is a corporation may appoint one or two proxies by a written appointment under the appointor's common seal or signed by a director, secretary or attorney of the appointor.

7.42 A proxy need not be a Member.

7.43 If a Member appoints two proxies and the appointment does not specify the proportion of the appointor's voting rights to be exercised by each proxy, each proxy may exercise one-half of the votes.

7.44 An appointment of a proxy must be in a form approved by the Directors from time to time.

7.45 An instrument appointing a proxy will be valid if such instrument contains the following information:

(a) the Member's name and addresses;

(b) the Company's name;

(c) the proxy's name or the office held by the proxy; and

(d) the meetings at which the proxy may be used.

7.46 An appointment of a proxy may be a standing appointment.

7.47 An undated proxy will be taken to be dated on the day that such proxy is received by the Company.

7.48 A proxy may vote or abstain as he or she chooses except to the extent that an appointment of the proxy indicates the manner in which the proxy will vote on any resolution. The proxy must vote or abstain on a poll or show of hands in accordance with any instructions on the appointment.

7.49 A proxy's appointment is valid at an adjourned meeting.

DEPOSIT OF PROXY INSTRUMENTS

7.50 The instrument appointing a proxy or attorney (if any) must not less than 24 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, be:

(a) deposited at the Office, or at such other place as is specified for that purpose in the notice convening the meeting; or

(b) be transmitted to an electronic address specified for that purpose in the notice of meeting.

VALIDITY OF PROXY VOTES

7.51 A vote cast in accordance with an appointment of proxy or power of attorney is valid even if, before the vote was cast, the appointor dies, becomes of unsound mind, revokes the proxy or power or transfers the Shares in respect of which the vote was cast, unless any written notification of the death, unsoundness of mind, revocation or transfer was received by the Company before the relevant meeting or adjourned meeting.

REPRESENTATIVES OF CORPORATIONS

7.52 Any Member which is a corporation may authorise a natural person to act as the Member's

Representative at any General Meeting of the Company or any class of Members. If a Member corporation does so the Member's Representative may exercise at the relevant General Meeting all the powers which the Member corporation could exercise if the Member corporation were a natural person. When the Member's Representative is present at a meeting, the Member corporation will be considered to be personally present at the meeting.

7.53 The chair of a General Meeting may permit a person claiming to be a Representative to exercise his or her powers even if he or she has not produced a certificate evidencing his or her appointment, or may allow the Representative to vote on the condition that he or she subsequently establishes to the satisfaction of the chair his or her status as a Representative within a period prescribed by the chair of the General Meeting.

WRITTEN RESOLUTIONS

7.54 Subject to the Act, if all the Members have signed a document containing a statement that they are in favour of a resolution in terms set out in the document, then a resolution in those terms is taken to have been passed at a General Meeting held on the day on which the document was last signed by a Member.

7.55 For the purposes of clause 7.54, two or more identical documents, each of which is signed by one or more Members, together constitute one document signed by those Members on the days on which they signed the separate documents.

7.56 If the Company has one Member, a resolution may be passed by the Member recording the resolution and signing the record.

8 DIRECTORS

NUMBER

8.1 Each Director must be a natural person.

8.2 Subject to clause 8.3, there will not be less than one Director.

8.3 During such time the Company has one or more CSF Shareholders and subject to the Act, the Company must have at least two Directors (or such other minimum number prescribed by the Act).

8.4 A Director or an Alternate Director is not required to be a Member.

8.5 Each Shareholder holding a Requisite Interest has a continuing right to appoint one person to be a director of the Company.

8.6 A Shareholder may remove their appointed Director at any time in the Shareholder's discretion.

8.7 If no Shareholder holds a Requisite Interest then, notwithstanding anything stated in this agreement, the Requisite Interest is automatically deemed lowered to such number as to permit three Shareholders to nominate a director of the Company.

8.8 The Directors may appoint any person as a Director to fill a casual vacancy or as an addition to the existing Directors.

8.9 No person (other than a retiring Director) is eligible for election as a Director at any General Meeting unless a consent to nomination signed by the person has been lodged at the Office at least:

(a) in the case of a person recommended for election by the Directors, 20 Business Days before such General Meeting; and

(b) in any other case, 30 Business Days before such General Meeting.

ORDINARY RESIDENCE OF DIRECTORS

8.10 Subject to clause 8.11, at least one Director must ordinarily reside in Australia.

8.11 For such time as the Company has one or more CSF shareholders, and during such time that a Company is making a CSF offer:

(a) if there are only two Directors: at least one of them must ordinarily reside in Australia; and

(b) if there are more than two Directors: the majority of all Directors (or such other number prescribed by the Act) appointed (disregarding Alternate Directors) must ordinarily reside in Australia.

PERIOD OF OFFICE

8.12 A Director will continue to hold office until he or she dies or until his or her office is vacated pursuant to clause 8.13.

VACATION OF OFFICE

8.13 The office of a Director immediately becomes vacant if the Director:

(a) is prohibited by the Act from continuing as a Director;

(b) is found to be a lunatic or becomes of unsound mind;

(c) relocates their primary residence to outside Australia after ordinarily residing within Australia, causing a breach of clause 8.10;

(d) resigns by notice in writing to the Company; or

(e) is removed by a resolution of the Company.

REMUNERATION

8.14 The Directors (other than the Managing Director or an Executive Director) may be paid as remuneration for their services the aggregate maximum sum from time to time resolved by the Company.

8.15 The Directors' remuneration is deemed to accrue from day to day.

8.16 The remuneration will be divided between the non-executive Directors in such proportion and manner as the Directors agree and, in default of agreement, equally.

8.17 If a non-executive Director is required to perform services for the Company which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, then the Company may pay the Director a fixed sum determined by the Directors and such payment may be either in addition to or in substitution for the Director's remuneration under clause 8.14.

8.18 Non-executive Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings or otherwise in connection with the Company's business.

8.19 The remuneration of a Managing Director or of an Executive Director may from time to time be fixed by the Directors.

8.20 Subject to the Act, the Directors may:

(a) pay a gratuity, pension or allowance, on retirement or other vacation of office, to a Director or to any relative of a Director; and

(b) make contributions to any fund and pay any premiums for the purchase or provision of any such gratuity, pension or allowance.

MANAGEMENT

8.21 The management of the business of the Company is vested in the Directors who may exercise all such powers as the Company may by this Constitution and the Act be permitted to exercise provided such powers are not required to be exercised by the Company in General Meeting.

BORROWING POWERS

8.22 Without limiting the generality of clause 8.21, the Directors may at their discretion:

(a) raise or borrow money;

(b) charge any property asset or business of the Company (both present and future) or all or any of the Company's uncalled capital;

(c) issue debentures or debenture stock of the Company; or

(d) give any other security for a debt, liability or obligation of the Company or of any other person.

DIRECTORS' MEETINGS

8.23 The Directors may meet for the dispatch of business and adjourn and otherwise regulate their meetings and proceedings as they think fit.

8.24 The Secretary must on the request of a Director, convene a Directors' meeting.

8.25 It is not necessary to give notice of a meeting of the Directors to a Director whom the Secretary reasonably believes to be outside Australia.

8.26 A Directors' meeting may be held by the Directors communicating with each other by any technological means by which they are able simultaneously to hear each other and to participate in discussion.

8.27 A Director who participates in a meeting held in accordance with clause 8.26 is taken to be present and entitled to vote at the meeting.

8.28 Clause 8.26 applies to meetings of Directors' committees as if all committee members were Directors.

8.29 At a meeting of Directors, a quorum is two Directors unless the Company has only one Director, when the quorum is that Director.

DECISION MAKING

8.30 Subject to this Constitution, questions arising at a meeting of Directors will be decided by a majority of votes of the Directors present and voting.

8.31 If there is an equality of votes the chair of a meeting does not have a second or casting vote in addition to the chair's vote as a Director.

8.32 An Alternate Director has one vote for each Director for whom he or she is an alternate in addition to any vote he or she also has as a Director.

DIRECTORS' INTERESTS

8.33 A Director and any firm, body or entity in which a Director has a direct or indirect interest may:

(a) enter into any contract or arrangement with the Company;

(b) be appointed to and hold any office or place of profit under the Company, other than the office of Auditor;

(c) act in a professional capacity, other than as Auditor, for the Company; and

(d) receive and retain for his or her own benefit any remuneration, profits or benefits as if he or she were not a Director.

8.34 Each Director must disclose his or her interests to the Company in accordance with the Act. The Secretary must record all such declarations in the minutes.

8.35 A Director's failure to make disclosure under this clause 8.34 does not render void or voidable a contract or arrangement in which the Director has a direct or indirect interest.

ALTERNATE DIRECTORS

8.36 A Director may appoint any person as his or her alternate for a period determined by that Director and may revoke any such appointment.

8.37 An Alternate Director's appointment ends automatically when his or her appointor ceases to be a Director.

8.38 An Alternate Director is entitled to notice of Directors' meetings and, if the appointor is not present at a meeting, is entitled to attend, be counted in a quorum and vote as a Director.

8.39 An Alternate Director is not required to hold any Share.

8.40 An Alternate Director is an officer of the Company and is not an agent of the appointor.

8.41 The provisions of this Constitution which apply to Directors also apply to Alternate Directors.

8.42 Any appointment under clause 8.36 must be effected by written notice delivered to the Secretary.

8.43 An Alternate Director's appointment may be revoked by written notice by the appointor delivered to the Secretary at any time.

REMAINING DIRECTORS

8.44 The Directors may act if there are vacancies on the board.

8.45 If the number of Directors is not sufficient to constitute a quorum at a Directors' meeting, the Directors may act only to:

(a) appoint a Director; or

(b) convene a General Meeting.

CHAIRPERSON

8.46 The Directors will elect a Director as chair of Directors' meetings and may determine the period for which the chair will hold office.

8.47 Where a Directors' meeting is held and:

(a) a chair has not been elected;

(b) the chair is not present within 10 minutes after the time appointed for the commencement of the meeting; or

(c) the chair is unwilling or unable to act,

the Directors present will elect one of their number to be chair of that meeting.

DIRECTORS' COMMITTEES

8.48 The Directors may delegate any of their powers to a committee or committees which must include at least one Director.

8.49 The Directors may at any time revoke any delegation of power to a committee.

8.50 The members of such a committee will elect one of their number as chair of their meetings.

8.51 A committee must exercise the committee's powers in accordance with any directions of the Directors and a power exercised in that way is taken to have been exercised by the Directors.

8.52 A committee may be authorised by the Directors to sub-delegate all or any of the powers for the time being vested in it.

8.53 Meetings of any committee will be governed by the provisions of this Constitution which deal with Directors' meetings so far as they are applicable and are not inconsistent with any directions of the Directors.

WRITTEN RESOLUTIONS

8.54 If all the Directors who are eligible to vote on a resolution have signed a document containing a statement that they are in favour of a resolution in terms set out in the document, then a resolution in those terms is taken to have been passed at a Directors' meeting held on the day on which the document was last signed by a Director and such resolutions may be executed in counterparts.

8.55 If the Company has one Director, a decision of the Director recorded in writing is taken to be a resolution passed at a Directors' meeting.

8.56 Clauses 8.54 and 8.55 apply to meetings of Directors' committees.

VALIDITY OF ACTS OF DIRECTORS

8.57 If it is discovered that:

(a) there was a defect in the appointment of a person as a Director, Alternate Director or member of a Directors' committee; or

(b) a person appointed to one of those positions was disqualified,

all acts of the Directors or the Directors' committee before the discovery was made are as valid

as if the person had been duly appointed and was not disqualified.

MINUTES AND REGISTERS

8.58 The Directors must cause minutes to be made of:

(a) the names of the Directors present at all General Meetings, Directors' meetings and meetings of Directors' committees;

(b) all proceedings of general meetings, Directors' meetings and meetings of Directors' committees;

(c) all orders made by the Directors and Directors' committees; and

(d) all disclosures made of Directors' interests.

8.59 Minutes must be signed by the chair of the meeting or by the chair of the next meeting of the relevant body.

MANAGING OR EXECUTIVE DIRECTOR

8.60 The Directors may appoint a Director to the office of Managing Director or any other office (other than Auditor) or employment by the Company for any period (but not for life) and on any terms as they think fit.

8.61 Subject to the provisions of any contract made between a Managing Director or Executive Director and the Company, a Managing Director or Executive Director may be suspended, removed or dismissed from office by the Directors and the Directors may appoint another Director in his or her place.

8.62 If a Managing Director or Executive Director ceases to be a Director, his or her appointment as Managing Director or Executive Director terminates automatically.

8.63 If a Managing Director or Executive Director is suspended from office, he or she will not be entitled to attend or vote at any meeting of Directors.

8.64 A Managing Director:

(a) is not subject to the retirement provisions applicable to other Directors; and

(b) is subject to the same provisions as to resignation and removal as the other Directors.

8.65 The Directors may entrust to and confer upon a Managing Director or Executive Director any powers exercisable by the Directors, whether collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors and may at any time withdraw, alter or vary all or any of the powers conferred on a Managing Director or Executive Director and the Managing Director and Executive Director are authorised to sub-delegate all or any of the powers vested in them.

LOCAL MANAGEMENT

8.66 The Directors may provide for the management and transaction of the affairs of the Company in any places and in such manner as they think fit.

8.67 Without limiting clause 8.66, the Directors may:

(a) establish local boards or agencies for managing any of the affairs of the Company in a specified place and appoint any persons to be members of those local boards or agencies; and

(b) delegate to any person appointed under clause 8.67(a) any of the powers, authorities and discretions which may be exercised by the Directors under this Constitution,

on any terms and subject to any conditions determined by the Directors.

8.68 The Directors may at any time revoke or vary any delegation under clause 8.67.

APPOINTMENT OF ATTORNEYS AND AGENTS

8.69 The Directors may from time to time by resolution or power of attorney appoint any corporation, firm or person or body of persons to be the attorney or agent of the Company for purposes

determined by the Directors and with the powers, authorities and discretions (not exceeding those exercisable by the Directors under this Constitution and the Act), and for the period and subject to any conditions determined by the Directors. The powers of attorney or agency may contain such provisions for the protection and convenience of persons dealing with an attorney or agent as the Directors think fit.

8.70 The Directors may appoint attorneys or agents by any form of electronic communications.

SECRETARY

8.71 There may be one or more Secretaries appointed by the Directors for a term and at remuneration and on conditions determined by them.

8.72 The Directors may vest in the Secretary such power, duties and authorities as they may determine and the Secretary must exercise all such powers and authorities subject at all times to the control of the Directors.

8.73 The Secretary is entitled to attend and be heard on any matter at all Directors' and General Meetings.

8.74 The Directors may, subject to the terms of the Secretary's employment contract, suspend, remove or dismiss the Secretary.

INDEMNITY AND INSURANCE

8.75 To the extent permitted by law, every Director will be indemnified by the Company against a liability to another person (other than the Company or a Related Body Corporate) arising out of any contract entered into or act or thing done by that first person as Director or in any way in discharge of his or her duty unless the liability arises out of conduct involving a lack of good faith.

8.76 Every Auditor and other officer or employee of the Company may by resolution of the Directors be indemnified by the Company against a liability to another person (other than the Company or a Related Body Corporate) arising out of any contract entered into or act or thing done by the first person as Auditor or other officer (other than as a Director) or employee (as the case may be) or in any way in discharge of his or her duty unless the liability arises out of conduct involving a lack of good faith.

8.77 Every Director, Auditor and other officer or employee of the Company may by resolution of the Directors be indemnified out of the assets of the Company against a liability for costs and expenses incurred by that person:

(a) in defending any proceedings (whether civil or criminal) in which judgment is given in favour of that person or in which the person is acquitted; or

(b) in connection with an application, in relation to such proceedings, in which the Court grants relief to that person under the Act.

8.78 The Company or Related Body Corporate may by resolution of the Directors pay, or agree to pay, either directly or indirectly through one or more interposed entities, a premium in respect of a contract insuring a person who is or has been a Director, Auditor or other officer or employee of the Company against:

(a) any liability other than a liability incurred by the person as such a Director, Auditor or other officer or employee and arising out of conduct involving:

(i) a wilful breach of duty in relation to the Company; or

(ii) without limiting clause 8.78(a)(i), a contravention of section 182 or 183 of the Act; or

(b) a liability for costs and expenses incurred by the person in defending proceedings, whether civil or criminal and whatever their outcome.

WHOLLY OWNED SUBSIDIARY

8.79 If the Company is a wholly owned subsidiary of another body corporate the Directors are expressly authorised to act in the best interests of the holding company.

9 DOCUMENTS AND RECORDS

EXECUTION OF DOCUMENTS

9.1 The Company may execute any document by any means allowed at law and approved by:

(a) the Directors; or

(b) this Constitution.

9.2 The Company may execute a document by:

(a) a Director and another Director or the Secretary or other person appointed by the Directors each signing the document;

(b) if the Company has only one Director who is also the only Secretary, that Director signing the document (without the document being countersigned); or

(c) affixing the Seal, provided that every document to which the Seal is affixed must be signed by:

(i) a Director and countersigned by another Director, the Secretary or another person appointed by the Directors to countersign the document; or

(ii) if the Company has only one Director who is also the only Secretary, that Director (without the document being countersigned).

SEALS

9.3 If the Company has a Seal, the Company may have one or more duplicate Seals which must:

(a) be a facsimile of the Seal with the addition on the Seal's face of the words 'Duplicate Seal'; and

(b) only be used with the authority of the Directors or a Directors' committee.

ACCOUNTS

9.4 The Directors will cause proper accounting and other records to be kept in accordance with the requirements of the Act.

9.5 The Directors may determine whether and to what extent, and at what times and places and under what conditions, the accounting and other records of the Company or any of them will be open for inspection by Members other than Directors.

9.6 A Member (who is not a Director) does not have the right to inspect any accounting or other records of the Company unless the Member is authorised to do so by Court order or a resolution of the Directors.

10 DIVIDENDS AND RESERVES

PAYMENT OF DIVIDENDS

10.1 A Dividend may only be paid in accordance with section 254T of the Act.

TIME TO PAY A DIVIDEND

10.2 Subject to clause 10.1, the Directors may by resolution determine the amount and date of payment of a Dividend (including an interim Dividend) to be paid to the Members.

INTEREST

10.3 The Company must not pay interest on any Dividend.

RESERVES

10.4 The Directors may before determining a Dividend, set aside out of profits an amount by way of reserves which will, at the discretion of the Directors, be applicable for any purpose for which profits may be properly applied.

10.5 The Directors may, pending such application, invest or use the reserves in the business of the Company or in other investments as they think fit.

10.6 The Directors may carry forward any undistributed profits without transferring them to a reserve.

DIVIDEND ENTITLEMENT

10.7 Subject to the rights of Members (if any) entitled to Shares with special rights as to Dividend, any Dividend must be paid according to the amounts paid or credited as paid on the Shares in respect of which the Dividend is paid.

10.8 All Dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the Dividend is paid, but, if a Share is issued on terms providing that such Share will rank for Dividend as from a particular date, that Share ranks for Dividend accordingly.

10.9 An amount paid or credited as paid on a Share in advance of a call is not to be taken as paid or credited as paid for the purposes of clauses 10.7 and 10.8.

10.10 A transfer of Shares does not pass the right to any Dividend declared in respect of those Shares before the registration of a transfer.

DEDUCTIONS FROM DIVIDENDS

10.11 The Directors may deduct from a Dividend payable to a Member all sums presently payable by the Member to the Company on account of calls or otherwise in relation to Shares.

DISTRIBUTION OF ASSETS

10.12 The Directors may resolve that an interim or a final Dividend will be paid wholly or partly by the distribution of specific assets, including fully paid shares in, or debentures of, any other corporation.

10.13 If a difficulty arises in making a distribution of specific assets, the Directors may:

(a) deal with the difficulty as they consider expedient;

(b) fix the value of all or any part of the specific assets for the purposes of the distribution;

(c) determine that cash will be paid to any Member on the basis of the fixed value in order to adjust the rights of all the Members; and

(d) vest any such specific assets in trustees as the Directors consider expedient.

10.14 All Dividends declared but unclaimed may be invested by the Directors as they think fit for the benefit of the Company until claimed or until required to be dealt with in accordance with any law relating to unclaimed moneys.

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

PAYMENT

10.16 Any Dividend or other money may be paid by cheque sent through the mail, or by any other means resolved by the Directors.

10.17 Any joint holder may give an effectual receipt for any Dividend or other money paid in respect of Shares held by holders jointly.

CAPITALISATION OF PROFITS

10.18 The Directors may resolve:

(a) to capitalise any part of any amount standing to the credit of:

(i) the Company's reserve account;

(ii) the Company's profit and loss account; or

(iii) otherwise available for distribution; and

(b) that such money be set free for distribution among the Members who would have been entitled to such money if distributed by way of Dividend and in the proportions to which those Members would have been entitled to Dividends.

10.19 A distribution under clause 10.18(b) may not be paid in cash but be applied either in or towards:

(a) paying up any amounts for the time being unpaid on any Shares held by Members respectively;

(b) paying up in full unissued Shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportions aforesaid; or

(c) partly in the one way and partly in the other.

10.20 Whenever a resolution under clause 10.18 is passed the Directors will make all appropriations and applications of the undivided profits resolved to be capitalised and all allotments and issues of fully paid Shares or debentures (if any) and will do all acts and things required to give effect thereto. The Directors will have power to:

(a) make such provision by the issue of fractional certificates;

(b) make such provision by payment in cash or otherwise as they think fit for the case of Shares or debentures becoming distributable in fractions; or

(c) authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company:

(i) providing for the allotment to them respectively, credited as fully paid up, of any further Shares or debentures to which they may be entitled upon such capitalisation; or

(ii) (as the case may require) for the payment up by the Company on their behalf, by the application thereto of the respective proportions of the profits resolved to be capitalised, of the moneys or any part of the moneys remaining unpaid on their existing Shares,

and any agreement made under such authority will be effective and binding on all such Members.

11 WINDING UP

11.1 Nothing in clause 11 prejudices the rights of the holders of Shares issued on special terms and conditions.

11.2 If the Company is wound up, the liquidator:

(a) may, with the sanction of a resolution of the Company:

(i) divide among the Members in kind all or any of the Company's assets; and

(ii) for that purpose, determine how he or she will carry out the division between the different classes of Members; and

(b) may not require a Member to accept any Shares or other securities in respect of which there is any liability.

11.3 The liquidator may, with the sanction of a resolution of the Company, vest all or any of the Company's assets in a trustee on trusts determined by the liquidator for the benefit of the contributories.

12 NOTICES

12.1 To be valid and effective as a notice for the purposes of this Constitution, any notice given by one party to another party must be:

(a) in writing;

(b) in English; and

(c) served on the other party:

(i) personally;

(ii) by mail; or

(iii) email,

in accordance with this clause 12.

12.2 A notice served personally or by ordinary mail must be served on the other party at:

(a) in the case of an incorporated body, such body's:

(i) registered address; or

(ii) usual place of business; and

(b) in the case of a natural person, such person's:

(i) address in the Register;

(ii) address for service as advised by the party from time to time; or

(iii) then-current residential address.

12.3 A notice served by e-mail must be served on:

(a) the Company, at the Company's registered office address from time to time;

(b) any other party (including Members) at the other party's usual e-mail address from time to time as advised to the Company by such party.

12.4 Subject to clauses 12.5 and 12.6:

(a) a notice served personally is deemed to be served on the date the notice is received by the other party;

(b) a notice served by mail is deemed to be served on the date that is three Business Days after the date such notice is mailed; and

(c) a notice served by email is deemed to be served at the time of receipt as calculated in accordance with section 14 of the Electronic Transactions Act 1999 (Cth).

12.5 If the date a notice is served is not a Business Day, such notice is deemed served on the next Business Day after the date such notice is served.

12.6 If the time a notice is served is not within Business Hours, such notice is deemed served on the next Business Day after the date such notice is served.

12.7 A notice may be given by the Company to joint holders by giving the notice to the joint holder whose name appears first in the Register.

12.8 Every person who is entitled to a Share by operation of law and who is not registered as the holder of the Share is taken to receive any notice served in accordance with this clause 12 on the person from whom such person derives such person's title.

12.9 A Share certificate, cheque, warrant or other document may be delivered by the Company either personally or by sending such Share certificate to:

(a) the address of the Member shown in the Register; or

(b) to the address of the joint holder of Shares shown first in the Register or any other address which the Member or joint holder has in writing notified the Company:

(i) in the case of a Member who does not have a Registered Address in Australia, by airmail post; and

(ii) in any other case, by ordinary post,

and is at the risk of the addressee as soon as Share certificate is given or posted.

12.10 A Member whose Registered Address is not in Australia may specify in writing an address in Australia as the Member's Registered Address within the meaning of this clause 12.

12.11 A certificate in writing signed by a Director, Secretary or other officer of the Company that a document or the document's envelope or wrapper was addressed and stamped and was posted is conclusive evidence of posting.

12.12 Subject to the Act, the signature to a written notice given by the Company may be written or printed.

12.13 All notices sent by post outside Australia must be sent by prepaid airmail post.

12.14 Notwithstanding anything stated in this Constitution any notice under this Constitution or

document referred to in clause 7.54 or 7.55:

(a) may be in digital form in any format; and

(b) that bears the signature (including digital or electronic signature) of a party or parties constitutes and is deemed to be an original, duly-authorised, irrevocable, actual, current delivery of such document signed by such party or parties.

13 GENERAL

VARIATION

13.1 Subject to the terms of this agreement, this Constitution must not be:

(a) varied; or

(b) replaced:

unless such variation or replacement is approved with the written consent of the holders of no less than 75% of the issued Voting Shares.

13.2 Any purported variation of this agreement in breach of clause 13.1 is invalid and of no effect is invalid and of no effect.

13.3 Any variation made under clause 13.1, replaces any provision of the agreement to the extent of any inconsistency.

ORDINARY PLACE OF BUSINESS

13.4 To the extent required under the Act, the Company's principal place of business must remain in Australia.

COMPANY LOANS

13.5 Unless otherwise agreed in writing, any loan made by the Company to a Member will be on the terms set out in section 109N of the Income Tax Assessment Act 1936 (Cth).

TRUSTEE OF SUPERANNUATION FUND

13.6 Notwithstanding any other provisions in this constitution, for so long as the Company acts as trustee of a regulated superannuation fund within the meaning of section 19 of the Superannuation Industry (Supervision) Act 1993 (Cth), the Company is prohibited from distributing the income or property of the Company to the Company's members

LEGAL CAPACITY

13.7 To the extent permitted by the Act the Company has the legal capacity and powers of an individual both in and outside of Australia.

REPLACEABLE RULES

13.8 The replaceable rules in the Act do not apply to the Company to the extent permitted by law.

PROPRIETARY COMPANY

13.9 The Company is a proprietary company and must comply with all provisions of the Act in order to remain registered as a proprietary company.

COMPANY CAPITAL

13.10 The capital of the Company may be divided into different classes of shares as allowed by this Constitution.

13.11 The shares of each class may have or confer such preferential or other rights and privileges, and be held under such restrictions and conditions as prescribed by this Constitution.

13.12 The Company will have the power to increase or reduce the Company's capital.

LIABILITY OF MEMBERS

13.13 The liability of the Members is limited.

EXPENSES FOR PROMOTION AND INCORPORATION

13.14 The Company will pay all expenses reasonably and properly incurred for the Company's promotion and incorporation.

RESTRICTIONS ON BUSINESS ACTIVITIES

13.15 During such time the Company conducts a CSF offer, or has one or more CSF shareholders, and subject to any longer period required by the Act, the Company and any related party of the Company, must not carry on a business which has a substantial purpose of investing in securities or interests in other Entities or schemes.

SEVERANCE

13.16 Any provision of this Constitution that is invalid or unenforceable must be read down to the extent necessary to avoid that effect or if that is not possible, such provision must be excluded from this Constitution but only to the extent necessary. All other provisions of this Constitution continue to be valid and enforceable in accordance with their terms.

14 ADDITIONAL CSF PROVISIONS

14.1 The Company may, from time to time, make a CSF offer.

14.2 If at any time the Company is making a CSF offer, or has one or more CSF shareholders, the following clauses apply:

(a) notwithstanding anything contained in this Constitution, if the Act prohibits an act being done in connection with a CSF offer, or as a result of the Company having one or more CSF shareholders, the act must not be done;

(b) nothing contained in this Constitution prevents an act being done that the Act requires to be done in connection with a CSF offer, or as a result of the Company having one or more CSF shareholders;

(c) if the Act requires an act to be done or not to be done in connection with a CSF offer, or as a result of the Company having one or more CSF shareholders, authority is given for that act to be done or not to be done (as the case may be);

(d) if the Act requires this Constitution to contain a provision in connection with a CSF offer, or as a result of the Company having one or more CSF shareholders, and this Constitution does not contain such a provision, this Constitution is deemed to contain that provisions;

(e) if the Act requires this Constitution to not contain a provision in connection with a CSF offer, or as a result of the Company having one or more CSF shareholders, and this Constitution does contain such a provision, this Constitution is deemed to not contain that provision; and

(f) if any provision of this Constitution is or becomes inconsistent with the Act in connection with a CSF offer, or as a result of the Company having one or more CSF shareholders, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

15 MISCELLANEOUS

15.1 This Constitution must be interpreted so that this Constitution complies with the Law.

15.2 If any provision of this Constitution is invalid, unlawful, void, voidable or unenforceable:

(a) it will be taken to have been severed without affecting any other of the provisions of this Constitution;

(b) then such provision must be read down so as to give such provision as much legal effect as possible; and

(c) the Company must do all things necessary to rectify this Constitution insofar as is necessary to give legal effect including

(i) amending any provision of this Constitution; and

(ii) Adopting a new Constitution on substantially the same terms.

16 DEFINED TERMS AND INTERPRETATION

16.1 In this document including the background, execution pages, any appendices and/or schedules, except where the context otherwise requires:

(a) the terms listed in the first column in Schedule 1 have the meaning set out in their respective adjacent cells in the second column in Schedule 1;

(b) a reference to conduct includes any omission, representation, statement or undertaking whether or not in writing;

(c) an expression in a provision of this Constitution has the same meaning as in a provision of the Act that deals with the same matter as the provision;

(d) "this Constitution" includes any schedules, annexures, appendices and attachments to this document;

(e) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this document;

(f) another grammatical form of a defined word or expression has a corresponding meaning;

(g) the meaning of general words is not limited by specific examples introduced by “including”, “for example” or similar expressions;

(h) the singular includes the plural and vice versa, and a gender includes other genders;

(i) a reference to a person includes the party’s administrators, executors, heirs, successors and permitted assigns and substitutes;

(j) a reference to anything includes any part of that thing and a reference to a group of things or persons includes each thing or person in that group;

(k) headings are for ease of reference only and do not affect interpretation;

(l) a reference to writing includes all modes of representing or reproducing words in a legible, permanent and visible form;

(m) any discretion (including where a party “may” do anything) is sole, unfettered and absolute unless otherwise stated;

(n) unless otherwise stated, any consent granted or to be granted under this Constitution may be:

(i) refused in the relevant party's sole, unfettered and absolute discretion; and/or

(ii) subject to such reasonable conditions as the grantor may direct;

(o) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(p) a reference to a document (including this Constitution) or instrument includes the document or instrument as novated, varied, altered, supplemented, renewed or replaced from time to time except to the extent prohibited by this Constitution;

(q) a reference to conduct includes any omission, representation, statement or undertaking whether or not in writing;

(r) a reference to “month” means a calendar month;

(s) a reference to a time or date is to ti

(t) me or date in the Jurisdiction;

(u) a reference to $ or dollar is to the Default Currency unless otherwise indicated;

(v) any thing that is deemed to occur or required to be done must be performed or an event must occur is not a Business Day, the Obligation must be performed, or the event must occur, on or by the next Business Day; and

(w) a reference to a matter being to the knowledge of a person means that the matter is to the best of the knowledge and belief of that person after making reasonable enquiries in the circumstances.

SCHEDULE 1 DICTIONARY

Act	The Corporations Act 2001 (Cth).
Alternate Director	A person appointed as an alternate director under this Constitution.
Auditor	The Company's auditor, if any.
Board	The board of Directors of the Company from time to time.
Business Day	Any day that is not a Saturday, Sunday or Public Holiday: (a) in the case of a notice, in the city that the party to be notified is situate; (b) otherwise, in the Jurisdiction.
Constitution	The constitution of the Company as amended from time to time.
CSF offer	Has the same meaning as that term is defined in the Act.
CSF shareholder	Has the same meaning as that term is defined in the Act.
Director	Any person occupying the position of director of the Company and, where appropriate, includes an Alternate Director.
Directors	All or some of the Directors acting as a board.
Dividend	Includes bonuses.
Drag-along Notice	Has the meaning given in clause 4.2.
Defaulting Dragged Shareholder	Has the meaning given in clause 4.5.
Dragging Shareholder	Has the meaning given in clause 4.1.
Encumbrance	Any interest or power: (a) reserved in or over any interest in, any asset including any retentions of title; or (b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or hypothecation (within the meaning of PPSA), by way of security for the payment of any debt or other monetary obligations or the performance of any other obligations and whether existing or agreed to be granted or created.
Entity	Has the same meaning as that term is defined in section 9 of the Act.
Executive Director	A person appointed as an executive director under this Constitution.
General Meeting	A general meeting of Members.
Independent Valuer	An independent chartered accountant or investment or merchant bank approved by the Board.
Jurisdiction	Victoria, Australia.
Managing Director	A person appointed as managing director under this Constitution.

Market Value	The market value for each Share or other security in the Company as determined by an Independent Valuer having regard to all usual factors considered in valuing Shares.
Member	A person entered in the Register or any branch register as the holder of Shares.
Office	The Company's registered office.
PPSA	The Personal Property Securities Act 2009 (Cth).
Qualifying Offer	An offer for 100% of the Shares received: (a) in writing; (b) from a bona fide third party buyer; and on arm's length for not less than Market Value.
Public Holiday	Days which are declared as gazetted or specified under the relevant law as public holidays in the relevant place.
Register	The register of Members of the Company.
Registered Address	The last known address of a Member as noted in the Register.
Related Body Corporate	A related body corporate as defined in the Act.
Related Entity	Each of: (a) in relation to a corporation: (i) a Related Body Corporate; and/or (ii) a director, secretary or natural person shareholder of the corporation; (b) in relation to a natural person: (i) a spouse, parent, sibling, child or grandchild of the person; (ii) a parent, sibling, child or grandchild of the spouse of the person; and/or (iii) a company in which the person has a Controlling interest; and (c) in relation to a corporation or a natural person, a trust of which the corporation or person is the trustee or a beneficiary.
Relative	In relation to a person means: (a) each spouse of that person; (b) a descendant of that person; and (c) a descendant of a spouse of that person.
Remaining Shareholders	Has the meaning given in clause 4.1.
Representative	A person authorised by a Member to act as the Member's representative under this Constitution.
Requisite Interest	20% of issued Voting Shares from time to time.
Sale Offer	Has the meaning given in clause 4.1(d).
Seal	The Company's common seal (if any).
Secretary	Any person appointed by the Directors to perform any of the duties of a secretary of the Company.
securities	Has the same meaning as that term is defined in the Act.
Seller	Has the meaning given in clause 6.1.

Shareholder	Any entity that holds Shares and any permitted assignee or successor in title of them, and Shareholders means all of them.
Shareholder Group	In respect of a Shareholder: (a) the Shareholder; and (b) any other Shareholder who elects to combine their Shares to form a Shareholder Group; but for the avoidance of doubt each Shareholder may only be a member of one Shareholder Group, and which Shareholder Group has: (c) nominated a Shareholder of the Shareholder Group to represent the Shareholder Group and send and receive communication on behalf of the Shareholder Group, and notified the Company in writing of such nomination; and (d) notified the Company in writing of the formation, existence (and disbanding if applicable) of such Shareholder Group and such Shareholder Group's members.
Shares	Shares of the Company.
Tag-along Notice	Has the meaning given in clause 6.1(c).
Tag-along Shares	Has the meaning given in clause 6.2.
Third Party	Has the meaning given in clause 5.1(a).
Third Party Offer	Has the meaning given in clause 4.1(c).
Voting Shares	Any Share that entitles the holder of such Share to attend and vote at General Meetings.