

**Constitution of Sandhurst Holdings (Australia)
Limited ACN 083 189 655**

(As amended on 10 August 2001, 2 April 2002, 5 July 2005 and 19 August 2010)

TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
2.	NAME OF THE COMPANY.....	7
2.1	Company's Name.....	7
2.2	Display of Company's Name.....	7
2.3	Company's Name on Documents and Instruments.....	7
2.4	Change of Company's Name	7
3.	AUSTRALIAN COMPANY NUMBER	8
3.1	Company's ACN.....	8
3.2	Documents and Instruments.....	8
3.3	Exceptions to Clause 3.2.....	8
4.	REGISTERED OFFICE	8
5.	LEGAL CAPACITY	8
5.1	Type of Company.....	8
5.2	Interest Holding	8
5.3	Powers.....	9
6.	OBJECTS	9
7.	REPLACEABLE RULES	9
8.	APPLICATION OF INCOME.....	10
8.1	No Payment or Transfer to Interest Holders	10
8.2	Payments in Good Faith.....	10
9.	ALTERATION OF CONSTITUTION.....	10
10.	SHARE CAPITAL & OTHER MATTERS	11
10.1	General.....	11
10.2	Issue of Interests	11
10.3	Rights of Existing Interest Holders	11
10.4	Brokerage or Commission	12
10.5	Ownership.....	12
11.	INTERESTS	12
11.1	General	12
11.2	Classes and Number of Interest Holders	13
11.3	Shareholding and Other Interests	13
11.4	Eligibility.....	14
11.5	Application.....	14
11.6	Admission	15
11.7	Notification of Acceptance.....	16
11.8	Certificate.....	16
12.	INTEREST HOLDING RIGHTS, PRIVILEGES & PROHIBITIONS.....	17
12.1	Subscriber Membership.....	17
12.2	Individual, Family and Corporate Shareholding.....	17
12.3	Lifetime Membership.....	17
12.4	Manager Membership.....	17
12.5	Non-Participating Membership	18
13.	LIENS	19

13.1	First and Paramount Liens.....	19
13.2	Sale of Interest on Lien and in Other Circumstances	19
13.3	Method of Sale	20
13.4	Proceeds of Sale.....	20
13.5	Protection of Company's Lien	20
14.	SUSPENSION.....	20
14.1	Suspension	20
14.2	Reinstatement.....	21
15.	TRANSFER OF INTERESTS	22
15.1	General	22
15.2	Procedure for Registration.....	22
15.3	Board's Discretion.....	23
15.4	Transfer of Title.....	23
15.5	Closure of Register.....	24
15.6	Instruments of Transfer.....	24
16.	TRANSMISSION OF INTERESTS	24
16.1	General	24
16.2	Registration of Transmission	24
17.	GENERAL MEETINGS	25
17.1	Annual General Meeting.....	25
17.2	General Meeting other than AGM	25
17.3	Notice of General Meeting.....	26
17.4	Cancellation of Meeting.....	27
18.	PROCEEDINGS AT GENERAL MEETINGS	27
18.1	General	27
18.2	Quorum Not Present.....	28
18.3	Chair of Meetings.....	28
18.4	Adjournment of Meeting.....	28
18.5	Resolutions at Meetings.....	29
18.6	Poll at Meetings	29
18.7	Votes.....	30
18.8	Proxies	31
18.9	Representative and Attorney	32
19.	DIRECTORS OF THE COMPANY	33
19.1	General	33
19.2	Tenure of Office	34
19.3	Additional or Casual Director	34
19.4	Interest Holding Qualification of a Director	34
19.5	Removal of Director.....	35
19.6	Vacation of Office	35
19.7	Conflict of Interest	36
20.	POWERS AND DUTIES OF DIRECTORS	36
20.1	General	36
20.2	Appointment of Company's Attorney.....	37
20.3	Execution of Cheques and Bills of Exchange.....	37
20.4	Register of Charges.....	37
20.5	Delegation	37
20.6	Valid Appointment	37

21.	PROCEEDINGS OF BOARD MEETINGS.....	38
21.1	General	38
21.2	Quorum	38
21.3	Vacancies.....	38
21.4	Chair	39
21.5	Decisions of the Board.....	39
21.6	Committee of Directors	40
22.	ALTERNATE DIRECTOR	40
23.	MANAGING DIRECTOR.....	41
23.1	General	41
23.2	Remuneration of Managing Director	41
23.3	Powers of Managing Director	41
24.	SECRETARY AND PUBLIC OFFICER.....	42
25.	EXECUTION OF COMPANY DOCUMENTS.....	42
26.	FINANCIAL RECORDS AND REPORTS.....	42
26.1	Financial Records.....	42
26.2	Financial Reports to be tabled.....	43
26.3	Interest Holders' Right to Inspect.....	43
27.	NOTICES AND OTHER DOCUMENTS	44
28.	WINDING UP	45
28.1	Contribution on Winding Up	45
28.2	Distribution of Property on Winding Up.....	46
29.	INDEMNITY FOR OFFICERS	46

CORPORATIONS ACT
A Public Company Limited by Shares and Guarantee
CONSTITUTION
of
SANDHURST HOLDINGS (AUSTRALIA) LIMITED
ACN 083 189 655

1. DEFINITIONS AND INTERPRETATION

1.1 In this Constitution the following definitions apply unless there is something in the subject or context which is inconsistent:

ABN means the Australian Business Number;

ACN means the Australian Company Number;

Act means the *Corporations Act* 2001, or any statutory modification or re-enactment of, or statutory provisions substituted for, such Act;

AGM means an annual General Meeting as referred to in clause 17.1;

Alternate Director means any natural person who for the time being holds the office of alternate director pursuant to this Constitution;

Applicant means a person who wishes to apply for an Interest in accordance with the terms of this Constitution;

Application means any application for an Interest involving the lodgment of a duly completed Application Form with the Company;

Application Fee means, a fee determined by the Board, that is payable by an Applicant (either in whole or in part) at the time of lodging an Application Form or at any other time the Board prescribes.

Application Form means the application form prescribed by the Board under clause 11.5.1.1;

Auditor means any and all auditors of the Company for the time being as appointed pursuant to section 327 of the Act;

Board means all of the Directors for the time being of the Company or such number of them as having authority to act for the Company in accordance with this Constitution;

By-laws and Rules means by-laws and rules made by the Board pursuant to clause 20.1.2.4;

Certificate means any Interest Holder certificate issued by the Company in accordance with clause 11.8.1;

Club means Sandhurst Club Limited ACN 083 181 364;

Club Applicant means a person who wishes to apply for Club Membership in accordance with the terms of the Club Constitution;

Club Application means any application for membership of the Club involving the lodgment of a duly completed Club Application Form with the Club;

Club Application Form means the membership application form prescribed by the Club Board under the Club Constitution;

Club Board means all of the directors for the time being of the Club or such number of them as having authority to act for the Club in accordance with the Club Constitution;

Club Constitution means the constitution of the Club, as amended from time to time;

Club Facilities means facilities constructed by the Company for use by Club Members and others, and includes, without limitation, the Clubhouse (but not the Private Member's Area), tennis courts, swimming pool, gymnasium, parks and other facilities;

Club Lifetime Member means, in relation to the Club, a person who is registered as holding a club lifetime membership in the Club;

Club Members means the members of the Club on the Club's register of members, and **Club Membership** shall mean the membership of a Club Member;

Clubhouse means that part of the Property used or to be used as the Clubhouse (including the Private Member's Area), together with associated facilities situated on the Property;

Committee means any committee comprised of any number of Directors or other persons, as provided in this Constitution;

Company means the public company that has adopted this Constitution being a company that is not admitted to the official list of the Australian Stock Exchange;

Completion Date means that date which is the later of:

- (a) the Project Completion Date; or
- (b) the date that the last Individual, Family and Corporate Shares and Lifetime Memberships are sold by the Company;

Constitution means this Constitution as amended, substituted or supplemented;

Corporate A Member means a 'Corporate A Member' of the Club, as defined in the Club Constitution (as amended, substituted or supplemented), that holds, or is entitled to hold, a Corporate A Share.

Corporate B Member means a 'Corporate B Member' of the Club, as defined in the Club Constitution (as amended, substituted or supplemented), that holds, or is entitled to hold, a Corporate B Share.

Corporate C Member means a 'Corporate C Member' of the Club, as defined in the Club Constitution (as amended, substituted or supplemented), that holds, or is entitled to hold, a Corporate C Share.

Corporate Member means a Corporate A Member, Corporate B Member or Corporate C Member (as the case may be).

Corporate A Share means a Corporate A Share in the capital of the Company.

Corporate B Share means a Corporate B Share in the capital of the Company.

Corporate C Share means a Corporate C Share in the capital of the Company.

Corporate Share means a Corporate A Share, Corporate B Share or Corporate C Share (as the case may be).

Corporate Shareholder means an incorporated Interest Holder who holds a Corporate Share, the rights, privileges and prohibitions of which are contained in clause 12.2, and the obligations of which are set out in the remaining parts of this Constitution;

Course Opening Date means the date upon which the Board declares that the initial golf course to be constructed on the Property is open for play;

Developer means the developer of the Project from time to time and includes any Related Body Corporate of the Developer;

Director means any natural person who for the time being holds the office of a director of the Company and, where the context permits, includes any Alternate Director;

Family Member means, in relation to the Club, a Golf Member who holds a Family Share;

Family Share means a Family Share in the capital of the Company;

Family Shareholder means an Interest Holder who holds a Family Share, the rights, privileges and prohibitions of which are contained in clause 12.2, and the obligations of which are set out in the remaining parts of this Constitution;

Financial Year means a period commencing on 1 July and finishing on 30 June the following year;

General Meeting means any meeting of Interest Holders or of any class of Interest Holders and, where the context permits, includes an AGM;

Golf Courses means those parts of the Property used or to be used as golf courses, together with the associated facilities situated on the Property, and includes the Clubhouse;

Golf Member means, in relation to the Club, an Individual Member, Family Member, Corporate Member and a Club Lifetime Member;

GST has the same meaning ascribed to that term in the GST Act;

GST Act means the *A New Tax System (Goods and Services Tax) Act* 1999, or any statutory modification or re-enactment of, or statutory provisions substituted for, such Act;

Incorporation Date means the date of initial incorporation of the Company, being 29 June 1998;

Individual Member means, in relation to the Club, a Golf Member who holds an Individual Share;

Individual Share means an Individual Share in the capital of the Company;

Individual Shareholder means an Interest Holder who holds an Individual Share, the rights, privileges and prohibitions of which are contained in clause 12.2, and the obligations of which are set out in the remaining parts of this Constitution;

Interest means an interest in this Company as represented by, without limitation, an Individual Share, Family Share, Corporate Share, Lifetime Membership, Manager Membership or Non-Participating Membership;

Interest Holder means a person who holds an Interest in the Company, as detailed in the Register of Interest Holders; and **Interest Holding** shall have a corresponding meaning;

Lease means the lease between the Company as lessor and the Club as lessee dated 10 August 2001, under which the lessor leases to the lessee land which will eventually contain golf courses, a clubhouse and other facilities pursuant to the terms and conditions contained in that lease;

Lifetime Member means an Interest Holder who holds a Lifetime Membership, the rights, privileges and prohibitions of which are contained in clause 12.3, and the obligations of which are set out in the remaining parts of this Constitution;

Lifetime Membership means a Lifetime Membership of this Company;

Lot means a lot situated within the Property and forming part of the Project, and includes, without limitation, a lot to be utilised for either residential or commercial purposes;

Managing Director means any natural person who for the time being holds the office of managing director pursuant to this Constitution;

Manager Member means an Interest Holder who is registered as having a Manager Membership in the Company, being a person who is not a shareholder of this Company unless he or she, in addition to holding a Manager Membership, also holds a Share, the rights, privileges and prohibitions of which are specified in clause 12.4, and the obligations of which are set out in the remaining parts of this Constitution;

Manager Membership means a Manager Membership of the Company;

Memorandum and Articles means the original memorandum and articles of association of the Company dated 29 June 1998;

Non-Participating Member means:

- (a) the Club and its successor; and
- (b) to the extent that neither of the entities referred to in (a) are in existence at any particular time, those persons collectively who would otherwise have been Resident Members had the Club still been in existence, being an Interest Holder who is registered as having a Non-Participating Membership and who is not a shareholder of this Company unless it, in addition to holding a Non-Participating Membership, also holds a Share, the rights, privileges and prohibitions of which are specified in clause 12.5, and the obligations of which are set out in the remaining parts of this Constitution;

Non-Participating Membership means a Non-Participating Membership in the Company;

Officer of the Company has the same meaning as given under the Act;

Private Member's Area means any part of the Clubhouse designated by the Club Board from time to time as being an area for the exclusive use of Golf Members and any other person determined by the Board;

Project means the property development to be carried out in respect of the Property including subdivisional works, the construction of golf courses, the Club Facilities and any other commercial facilities in respect of the Property;

Project Completion Date means, in relation to the Project, the date upon which the last Lot is sold by the Developer or its successor;

Property means the land situated at Thompsons Road, Carrum Downs, Victoria and more particularly described as the whole of the land in Certificates of Title Volume 9755 Folio 485, Volume 9755 Folio 486, Volume 8202 Folio 069, Volume 8599 Folio 370, Volume 8820 Folio 849, Volume 5923 Folio 480, Volume 7180 Folio 888 and Volume 8140 Folio 737;

Registered Office means the registered office of the Company;

Register of Interest Holders means the register containing details of all Interest Holders as required to be kept by the Act;

Related Body Corporate has the same meaning as in the Act;

Relevant Date means 10 August 2001;

Sandhurst Club means the club established by the Club Constitution, being a division or part of the Club;

Seal means the common seal of the Company including any duplicate or official seal;

Second Relevant Date means 2 April 2002;

Secretary means any natural person appointed to perform the duties of a secretary of the Company and includes any assistant secretary or acting secretary;

Share means any share in the capital of the Company and includes an Individual Share, Family Share and Corporate Share;

Special Resolution has the meaning given to that term under the Act;

Spouse means, in relation to a Family Member or its nominee, and subject to approval by the Club Board, the married or de-facto spouse of that Member or its nominee, and for the sake of clarity includes a spouse of the same sex as the Family Member or its nominee;

Subscriber Member means an Interest Holder who is registered as having a Subscriber Membership, being a person who is not a shareholder of this Company unless he or she, in addition to holding a Subscriber Membership, also holds a Share, the rights, privileges and obligations of which are specified in clause 12.1, and the obligations of which are set out in the remaining parts of this Constitution; and

Subscriber Membership means a Subscriber Membership of the Company (previously known as a Founder Membership under the Memorandum and Articles) .

1.2 In this Constitution, unless the context requires otherwise:

1.2.1 an expression in a provision of this Constitution has the same meaning as the same expression in a provision of the Act that deals with the same subject matter;

1.2.2 a reference to a body corporate includes a corporation and other entities within the meaning of that term as given in the Act;

1.2.3 a reference to a person includes a firm, partnership, joint venture, association, corporation or other body corporate;

1.2.4 a reference to a statute includes regulations under it and consolidations, amendments, re-enactments or replacements of any of them;

1.2.5 a reference to any document includes the document as varied or replaced regardless of any change in the identity of the parties;

- 1.2.6 a reference to a clause is a reference to a clause in or to this Constitution;
- 1.2.7 a reference to writing includes all modes of representing or reproducing words in a legible, permanent and visible form;
- 1.2.8 headings and sub-headings are inserted for ease of reference only and do not affect the interpretation of this Constitution;
- 1.2.9 if any payment or other act is required by this Constitution to be made or done on a day which is not a business day, the payment or act must be made or done on the next following business day;
- 1.2.10 a reference to the singular includes the plural and vice versa;
- 1.2.11 a reference to a gender includes the other genders;
- 1.2.12 where any word or phrase is defined, any other part of speech or other grammatical form of that word or phrase has the corresponding meaning; and
- 1.2.13 a reference to a business day is a reference to a day that the banks are opened for business in the State or Territory in which the Company is registered.

2. NAME OF THE COMPANY

2.1 Company's Name

The name of the company is Sandhurst Holdings (Australia) Limited.

2.2 Display of Company's Name

The Company must display its name prominently at its Registered Office (together with the words "Registered Office") and at every place of business that is open to the public.

2.3 Company's Name on Documents and Instruments

Except where the Act provides otherwise, the Company must detail its name on all public documents and negotiable instruments of the Company.

2.4 Change of Company's Name

Subject to any other requirements of the Act, the Company may change its name by passing a Special Resolution of the Company to adopt a new name. Any change in the Company's name does not:

- 2.4.1 create a new legal entity;
- 2.4.2 affect the Company's existing property, rights or obligations; or
- 2.4.3 render defective any legal proceedings by or against the Company.

Any legal proceedings that could have been continued or begun by or against the Company in its former name may be continued or begun by or against the Company in its new name.

3. AUSTRALIAN COMPANY NUMBER

3.1 Company's ACN

The Company's ACN is 083 189 655.

3.2 Documents and Instruments

In addition to the requirement in clause 2.3, the Company must detail on the first page of all its public documents and negotiable instruments the expression "Australian Company Number", or the abbreviated word "ACN", followed by its ACN. Where permitted, the Company may detail its Australian Business Number, or the abbreviated word "ABN", followed by its ABN, in place of its ACN.

3.3 Exceptions to Clause 3.2

Clause 3.2 does not apply where the Act provides otherwise including, without limitation, to cash register receipts issued by the Company.

4. REGISTERED OFFICE

The Registered Office will be at such place as the Board may appoint.

5. LEGAL CAPACITY

5.1 Type of Company

The Company is a public company limited by shares and guarantee.

5.2 Interest Holding

5.2.1 Subject to any requirement of the Act, the Company must always have at least one Interest Holder but there is no maximum number of Interest Holders required (other than as detailed in clause 11.2.4).

5.2.2 The liability of each Interest Holder is limited to the following:

5.2.2.1 in relation to an Interest Holder who is a shareholder of the Company, the amount unpaid (if any) on that Interest Holder's Shares; and

5.2.2.2 in all other circumstances, the amount specified in clause 28;

together with any other amounts due and payable to the Company under this Constitution.

- 5.2.3 A person who becomes an Interest Holder agrees to observe and perform the provisions of this Constitution including any By-laws or Rules made pursuant to it.

5.3 Powers

Subject to any restrictions in the Act, the Company has the legal capacity and powers of a natural person including, without limitation, the power to:

- 5.3.1 issue and otherwise deal with Interests, including to suspend Interests pursuant to clause 14;
- 5.3.2 issue debentures of the Company;
- 5.3.3 grant options over unissued Interests;
- 5.3.4 grant a fixed as well as a floating charge over the Company's property;
- 5.3.5 procure the registration or recognition of the Company as a body corporate in any jurisdiction, whether within or outside the Commonwealth of Australia; and
- 5.3.6 do anything that the Company is lawfully authorised to do in any jurisdiction, whether within or outside the Commonwealth of Australia.

6. OBJECTS

The objects for which the Company has been established are all or any of the following:

- 6.1 to sell Interests to persons who desire to become an Interest Holder (and therefore a Club Member), being persons who need to acquire an Interest in order to satisfy the membership qualification set out in the Club Constitution;
- 6.2 to develop two Golf Courses, a Clubhouse and other facilities (including roads) at the Property for use by the Club pursuant to the terms of the Lease;
- 6.3 to carry out any other developments with respect to the Property;
- 6.4 to do anything else in relation to the Property or the Project for the benefit of Club Members, whether directly or indirectly; and
- 6.5 to raise funds by any lawful means for the achievement of the objects.

7. REPLACEABLE RULES

Each of the sections or sub-sections of the Act which would apply to the Company as replaceable rules within the meaning of the Act, if not for this clause, are displaced and do not apply to the Company.

8. APPLICATION OF INCOME

8.1 No Payment or Transfer to Interest Holders

All of the income and property of the Company must be applied solely towards the promotion of the objects of the Company as set out in this Constitution, and no portion of it may be paid or transferred directly or indirectly by way of dividend, bonus or otherwise to the Interest Holders.

8.2 Payments in Good Faith

8.2.1 Notwithstanding clause 8.1, the Company may, subject to clauses 8.2.2 to 8.2.4 inclusive, make payments in good faith of remuneration to any Interest Holder, Director, Officer or other employee of the Company in return for any services rendered to the Company or for goods supplied in the ordinary and usual course of business and, in the case of Directors, may also pay those Directors sitting fees and other emoluments, and reimburse such Directors in respect of reasonable out-of-pocket expenses.

8.2.2 The Company must not make any payment to a Director for services rendered by that Director (in a capacity other than Director or officeholder) to the Company unless the provision of those services has the prior approval of the Board, the amount payable is approved by a resolution of the Board and is on reasonable commercial terms.

8.2.3 The Company must not make any payment to a Director in his or her capacity as an employee of the Company unless the terms of employment are first approved by a resolution by the Board.

8.2.4 The Company may make payment of interest on money borrowed from any Interest Holder, and may also make payment in respect of reasonable and proper rent for premises let by an Interest Holder to the Company.

9. ALTERATION OF CONSTITUTION

Subject to any requirements of the Act, the Company may alter this Constitution, either wholly or in part, by passing a Special Resolution of the Company, other than amendments which will affect the rights, entitlements and obligations of a Non-Participating Member, which require that:

- (a) in the case of amendments affecting a single Non-Participating Member, the amendment be approved by a resolution of that Non-Participating Member; or
- (b) in the case of an amendment affecting multiple Non-Participating Members, the amendment be approved by the passing of a Special Resolution of the relevant Non-Participating Members.

10. SHARE CAPITAL & OTHER MATTERS

10.1 General

- 10.1.1 Shares in the Company do not have par value but may have nominal value.
- 10.1.2 Subject to the provisions of this Constitution and any applicable provisions of the Act, Interests will be under the control of the Board.

10.2 Issue of Interests

- 10.2.1 Without prejudice to any special rights previously conferred on the holders of any existing Interests or class of Interests, Interests may be issued by the Board to any person and:

- 10.2.1.1 on such terms and conditions, and at such times, and upon such terms of payment, whether in cash or otherwise, as the Board may determine; and

- 10.2.1.2 under any class or different classes currently provided in this Constitution,

provided that any particular Interest is only issued with the rights or restrictions that apply to that respective class of Interests as detailed in this Constitution from time to time.

- 10.2.2 For clarity, the Board may grant to any person any option to call on the Company to issue an Interest to any person or the person's nominee, but the Board must not issue any bearer Interests or stock, or convert any Interest into stock.

10.3 Rights of Existing Interest Holders

- 10.3.1 Where the rights attached to some of the Interests in a class are varied:

- 10.3.1.1 the variation is taken to have varied the rights attached to every other Interest that was in the class existing before the variation; and

- 10.3.1.2 Interest Holders who hold Interests to which the same rights are attached after the variation form a separate class.

- 10.3.2 Where the Interests in a class are divided into further classes and after the division, the rights attached to all of those Interests are not the same:

- 10.3.2.1 the division is taken to have varied the rights attached to every Interest that was in the class existing before the division; and

10.3.2.2 Interest Holders who hold Interests to which the same rights are attached after the division form a separate class.

10.3.3 The rights attached to existing Interests of any class are not taken to have been varied only because of:

10.3.3.1 an issue of new Interests of the class which rank equally with the existing Interests in that class; or

10.3.3.2 a conversion of other Interests or securities into Interests of the class which rank equally with the existing Interests in that class.

10.4 Brokerage or Commission

Subject to any restrictions in the Act, the Company may pay a brokerage or commission:

10.4.1 by cash;

10.4.2 by allotment of fully paid Interests; or

10.4.3 a combination of the above,

to any person in respect of that person or another person agreeing to take up an Interest.

10.5 Ownership

10.5.1 Unless required under the Act, the Company will not recognise any person as holding any Interest upon any trust.

10.5.2 Subject to any requirements of the Act, the Company is not bound by or compelled in any way to recognise:

10.5.2.1 any equitable, contingent, future or partial interest in any Interest; or

10.5.2.2 any other right in respect of any Interest,

whether or not the Company has notice of such interest or such right, except an absolute right of ownership in the registered holder.

11. INTERESTS

11.1 General

The following persons are Interest Holders:

11.1.1 the Manager Members and the Non-Participating Member, on and from the Relevant Date; and

11.1.2 any other person the Board admits as an Interest Holder in accordance with this Constitution after the Relevant Date.

Subscriber Members ceased to be Members on the Relevant Date, and shall no longer have any rights or privileges under this Constitution.

11.2 Classes and Number of Interest Holders

11.2.1 The Company is divided into the following categories of Interest Holders:

11.2.1.1 Individual Shareholder;

11.2.1.2 Family Shareholder;

11.2.1.3 Corporate Shareholder;

11.2.1.4 Lifetime Member;

11.2.1.5 Manager Member; and

11.2.1.6 Non-Participating Member.

11.2.2 Subject to clause 10.3, the Company may at any time issue Interests or divide Interests into such other categories as the Company determines, and may also convert Interests from one class into another class.

11.2.3 The Company may admit any number of persons as Manager Members, provided the eligibility criteria as specified in this Constitution is otherwise met.

11.2.4 The maximum number of persons the Company may admit as Interest Holders at any particular time are as follows (subject to any limitation imposed under clause 11.2.5):

11.2.4.1 Individual Shareholders Unlimited;

11.2.4.2 Family Shareholders Unlimited;

11.2.4.3 Corporate Shareholders 100; and

11.2.4.4 Lifetime Members 500.

11.2.5 In admitting persons as Interest Holders in accordance with clause 11.2.4, the Company must not admit any particular combination of persons as Interest Holders if to do so may result in there being more than 1900 Golf Members who, at any one time, are entitled to play golf 7 days per week at the Golf Courses. For the purposes of this clause 11.2.5, the Board is entitled to rely upon the advice of the Club Board without making any further inquiries in respect of the number of Interests which may be issued by the Company before the 1900 limit referred to above is likely to be reached.

11.3 Shareholding and Other Interests

11.3.1 A person who has been issued with a Share is, by virtue of having been issued with that respective Share, an Interest Holder with the

rights, privileges and obligations under this Constitution relating to that Interest Holding attaching to the ownership of that Share.

- 11.3.2 In all other cases, the rights, privileges and obligations of an Interest Holder under this Constitution who does not own a Share attach directly to the Interest itself.

11.4 Eligibility

11.4.1 General

Only persons who meet the respective eligibility criteria detailed in clause 11.4.2 will be eligible to be Interest Holders.

11.4.2 Eligibility Criteria

The eligibility criteria of the respective classes of Interest Holding are as follows. The Non-Participating Member and any other class of Interests created and issued by the Company after the Relevant Date do not have any eligibility criteria other than if detailed in any other clause of this Constitution or at the time of issue of such Interests:

11.4.2.1 Individual, Family and Corporate Shareholder and Lifetime Member

The Club Board must approve a Club Application submitted by the person and resolve that the Club Applicant (who is also an Applicant under this Constitution) will be admitted to membership of the Club as:

- 11.4.2.1.1 in respect of an Applicant for an Individual Share, an Individual Member;
- 11.4.2.1.2 in respect of an Applicant for a Family Share, a Family Member;
- 11.4.2.1.3 in respect of an Applicant for a Corporate A Share, a Corporate A Member;
- 11.4.2.1.4 in respect of an Applicant for a Corporate B Share, a Corporate B Member;
- 11.4.2.1.5 in respect of an Applicant for a Corporate C Share, a Corporate C Member.

11.4.2.2 Manager Member

Any person who is a Director.

11.5 Application

11.5.1 Form

- 11.5.1.1 Subject to clause 11.5.1.2, an application for an Interest Holding must be made in the form the Board prescribes from time to time and accompanied by any applicable Application Fee. An application cannot be lodged by a person who is under 18 years of age at the time of lodgment.
- 11.5.1.2 A person who is a Director need not apply to become a Manager Member. Rather, such person will be deemed to be a Manager Member by virtue of being a Director, and agrees to be bound by the terms of this Constitution.
- 11.5.1.3 The Club need not apply to become the Non-Participating Member. Rather, it (or subsequently its successors or, if they both do not exist at any particular time, those persons collectively who would be the Resident Members if the Club or its successors were otherwise in existence) will be deemed to be the Non-Participating Member and agree to be bound by the terms of this Constitution.

11.5.2 Irrevocable Offer

An Application Form lodged by an Applicant with the Company constitutes an irrevocable offer by the Applicant to be issued with an Interest Holding.

11.5.3 Interest Holding

With the exception of Manager Members and the Non-Participating Member, any person may apply to become an Interest Holder.

11.5.4 Nomination where an Applicant is Incorporated

Where an Applicant is incorporated, it must nominate a natural person as its representative in respect of all matters under this Constitution or otherwise which must be done or complied with in relation to an Interest Holding.

11.6 Admission

- 11.6.1 Applications will be considered by the Board. The Board may, in its absolute discretion, accept or reject the Application. The Board is not required to give any reason for the rejection of an Application.
- 11.6.2 A person will not become an Interest Holder until such time that the person's name and address is entered on the Register of Interest Holders.
- 11.6.3 A person will not be admitted as a Manager Member after the Completion Date.

11.7 Notification of Acceptance

The Secretary must send to the successful Applicant notification of acceptance as an Interest Holder within a reasonable period of time after such person's Application is approved by the Board.

11.8 Certificate

11.8.1 Subject to clause 11.8.2, any person whose name is entered as an Interest Holder in the Register of Interest Holders is entitled to receive a certificate as required by the Act in respect of the Interest Holding held by that Interest Holder.

11.8.2 In respect of any Interest Holding jointly held, the Company is not bound to issue more than one Certificate, and delivery of that Certificate to any of the joint holders is deemed to be sufficient delivery to all such holders.

11.8.3 Subject to any other requirements under the Act, any Certificate that is lost, destroyed, worn out or defaced may be replaced:

11.8.3.1 upon payment of any fee determined by the Board, not exceeding any amount prescribed by the Act;

11.8.3.2 on provision to the Company of either the Certificate to be replaced (which must be cancelled by the Board) or a statement in writing that the Certificate has been lost or destroyed and has not been pledged, sold or otherwise disposed of and, if lost, that proper searches have been made;

11.8.3.3 where the Certificate has been lost, on provision to the Company of an undertaking in writing that if the Certificate is found, or received by the owner, it will be returned to the Company; and

11.8.3.4 on advertising the intention to seek a replacement Certificate if required by the Board.

11.8.4 A Certificate must state:

11.8.4.1 the Company's name and its jurisdiction of registration; and

11.8.4.2 the class to which every Interest Holding belongs,

and any Certificate issued pursuant to clause 11.8.3 as a replacement must prominently display on the Certificate the statement "Issued in replacement of certificate numbered: (number)".

12. INTEREST HOLDING RIGHTS, PRIVILEGES & PROHIBITIONS

12.1 Subscriber Membership

Subscriber Membership ceased to exist as at the Relevant Date, as detailed in clause 11.1, and accordingly such persons do not have any rights or privileges, or are subject to any prohibitions, under this Constitution.

12.2 Individual, Family and Corporate Shareholding

Subject to any By-laws or Rules made by the Company, each Individual, Family and Corporate Shareholder:

12.2.1 is entitled to all of the benefits conferred under this Constitution and any By-laws or Rules made by the Board from time to time, including the right to transfer its Interest to any third party, subject to the Board's approval of the respective transfer; and

12.2.2 has a right to vote at any General Meeting, but only from the Completion Date.

12.3 Lifetime Membership

Subject to any By-laws or Rules made by the Company, each Lifetime Member:

12.3.1 is entitled to all of the benefits conferred under this Constitution and any By-laws or Rules made by the Board from time to time, but not the right to vote at any General Meeting or transfer its Interest to any third party; and

12.3.2 is entitled to convert its Lifetime Membership into an Individual Share (or a Family or Corporate Share (if available)), but only where:

12.3.2.1 the election is made in writing;

12.3.2.2 the written election is lodged with the Secretary on or prior to 31 December 2007;

12.3.2.3 the respective Lifetime Member pays the relevant conversion fee imposed by the Board to convert its Lifetime Membership into an Individual, Family or Corporate Share respectively; and

12.3.2.4 the Board otherwise approves the conversion.

12.4 Manager Membership

12.4.1 A Manager Member is not entitled to any rights or privileges under this Constitution other than the right to vote at any General Meeting, but only prior to the Completion Date. Thereafter a Manager Member will cease to be an Interest Holder and must

deliver to the Company that Interest Holder's Certificate for cancellation.

- 12.4.2 A Manager Member ceases to be an Interest Holder if, at any time, he or she ceases to be a Director in accordance with the terms of this Constitution.

12.5 Non-Participating Membership

- 12.5.1 The Non-Participating Member is not entitled to any rights or privileges under this Constitution other than:

12.5.1.1 the right to vote at any General Meeting (but only in respect of matters affecting the Club Facilities and the provision of these facilities to the Non-Participating Member);and

12.5.1.2 as otherwise specifically provided in this Constitution.

- 12.5.2 The Non-Participating Member is entitled, at all times, to have access to and be provided with the Club Facilities, subject to payment of any fees agreed upon between the Company and the Non-Participating Member (which must be on reasonable commercial terms, unless both parties agree otherwise).

- 12.5.3 If a dispute arises out of or relates to the determination of the fees (as referred to in clause 12.5.2) between the Company and the Non-Participating Member, then the parties agree to endeavour in good faith to settle the dispute by mediation administered by the Australian Commercial Disputes Centre (**ACDC**) before having recourse to expert determination, in accordance with the following:

12.5.3.1 A party claiming that a dispute has arisen, must give written notice to the other party to the dispute specifying the nature of the dispute.

12.5.3.2 On receipt of the notice specified in clause 12.5.3.1, the parties to the dispute must within 7 days of receipt of said notice seek to resolve the dispute.

12.5.3.3 If the dispute is not resolved within 7 days or within such further period as the parties agree then the dispute is to be referred to ACDC.

12.5.3.4 The mediation shall be conducted in accordance with ACDC Mediation Guidelines which set out the procedures to be adopted, the process of selection of the mediator and the costs involved and which terms are hereby deemed incorporated into this Constitution.

12.5.3.5 In the event that the dispute has not settled within 28 days or such other period as agreed to in writing between the parties hereto after the appointment of the mediator, the dispute shall be submitted to expert determination (administered by ACDC) conducted in

accordance with ACDC Expert Determination Guidelines which set out the procedures to be adopted, the process of selection of the expert and the costs involved and which terms are hereby deemed incorporated.

- 12.5.3.6 The parties agree to accept the determination of the expert as final and binding. The expert shall not be the same person as the mediator.

13. LIENS

13.1 First and Paramount Liens

13.1.1 The Company has a first and paramount lien on every Interest Holding (which, in the case of an Interest Holder that owns a Share, means the respective Share of that Interest Holder), other than in respect of Manager Members and the Non-Participating Member:

13.1.1.1 for all moneys payable to the Company or the Club (whether presently payable or not) in respect of the Interest; and

13.1.1.2 for all other moneys presently payable to the Company by each and every Interest Holder, or by the estate of such an Interest Holder including, without limitation, any moneys which the Company may be required by any law or otherwise to pay on account of or in respect of such holder.

13.1.2 The Board may exempt any Interest Holding, wholly or in part, from the provisions of this clause 13.

13.1.3 The Company's lien on an Interest extends to all proceeds of sale of an Interest .

13.2 Sale of Interest on Lien and in Other Circumstances

13.2.1 Subject to clause 13.2.3, the Company:

13.2.1.1 may transfer or sell, in such manner as the Board thinks fit, any Interest in respect of which the Company has a lien; and

13.2.1.2 must transfer or sell, in such a manner as directed by the Club, any Interest upon receiving a directive by the Club to effect such transfer or sale (**Directive**).

13.2.2 For the purposes of the transfer or sale referred to in clause 13.2.1, where necessary, the Interest will be deemed to be held by the Company (or in the case of a Directive, by the Company in its capacity as agent of the Club) unless prohibited under the Act.

13.2.3 An Interest on which the Company has a lien must not be transferred or sold unless:

13.2.3.1 a sum in respect of which the lien exists is presently payable; and

13.2.3.2 the Company has, at least 30 days before the date of the sale, given to the relevant Interest Holder or such other person known to the Company as being entitled to the Interest by reason of the death, bankruptcy or mental incapacity of that Interest Holder, a written notice demanding payment of the sum referred to in clause 13.2.3.1.

13.3 Method of Transfer or Sale

13.3.1 For the purpose of effecting a transfer or sale pursuant to clause 13.2.1, the Company may execute a transfer of a Share (or any other document relating to an Interest) which is subject to the lien or a Directive, in favour of the person to whom the Interest is transferred or sold. The Board may authorise any person to execute such transfer or document.

13.3.2 Upon execution of the transfer or other document pursuant to clause 13.3.1, the transferee will be registered as the holder of the Interest which is subject to the lien but is not bound to see to the application of any money paid by the transferee as consideration.

13.3.3 The title of the transferee referred to in clause 13.3.2 as registered holder, will not be affected by any irregularity or invalidity in connection with the transfer or sale of the Interest to that transferee.

13.4 Proceeds of Sale

The proceeds (if any) received on a transfer or sale pursuant to clause 13.2.1 must be applied by the Company to satisfy all amounts owing by the relevant Interest Holder to the Company in respect of the lien, and to both the Company and the Club where a Directive is given, and any residue must be paid to that Interest Holder or such other person otherwise entitled to the proceeds.

13.5 Protection of Company's Lien

The Company may do anything that may lawfully be done to protect any lien the Company has in respect of an Interest.

14. SUSPENSION & FORFEITURE

14.1 Suspension

The Board may suspend the rights of any Interest Holder for any period of time it determines if, at any time:

- 14.1.1 the Board forms the view that the Interest Holder has acted in a way unbecoming of an Interest Holder;
- 14.1.2 the Interest Holder owes any money to the Company or the Club for a period of at least 30 days;
- 14.1.3 the Interest Holder breaches any provision of this Constitution; or
- 14.1.4 the Non-Participating Member directs the Company to suspend the rights of an Interest Holder, but only where the membership of that person as a Club Member is also concurrently suspended by the Club Board under the Club Constitution.

14.2 Reinstatement

The Board may, at any time and under any conditions it determines (including the payment of a reinstatement fee), and without giving reasons, reinstate the rights of an Interest Holder following suspension or forfeiture under clause 14.1.

14.3 Forfeiture of Membership

- 14.3.1 The Membership of any Interest Holder and their Interest may, upon written notice from the Company, be forfeited in the following circumstances:
 - 14.3.1.1 where an amount owing to the Company in respect of the issue price of the Interest remains unpaid for more than 90 days after it becomes due and the Interest Holder fails to make suitable arrangements with the Company in respect of the payment of the outstanding amount; or
 - 14.3.1.2 where the Interest Holder ceases to become entitled to be registered as a holder of a Club Membership; or
 - 14.3.1.3 where a Club Membership held by the Interest Holder is forfeited under the provisions of the Club Constitution.
- 14.3.2 Where a Membership and/or an Interest are forfeited under clause 14.3.1, the Company may:
 - 14.3.2.1 cancel the relevant Interest;
 - 14.3.2.2 retain an amount equal to the deposit paid in respect of that Interest; and
 - 14.3.2.3 at the discretion of the Board, return to that Interest Holder any amount paid in respect of the issue price beyond the deposit;
 - 14.3.2.4 transfer the relevant Interest to the Club for nil consideration, and the forfeiting Interest Holder

consents to and authorises the Company to effect such a transfer; or

- 14.3.2.5 any combination of the processes listed in paragraphs 14.3.2.1 – 14.3.2.4 above.

15. TRANSFER OF INTERESTS

15.1 General

15.1.1 Subject to clause 15.2, any requirements under the Act and this Constitution, only an Interest Holder who owns a Share may transfer its Interest (which includes that Interest Holder's respective Share) to a third party, but the Company must not register or give effect to such transfer unless otherwise permitted in this Constitution and the provisions of clause 15.2 have been complied with.

15.1.2 Where an Interest Holder wishes to dispose of its Interest in accordance with this clause 15, then the Interest Holder must either:

- (a) offer that Interest to the Company to be placed into a pool, whereupon the Company may, on behalf of that respective Interest Holder and on any terms agreed between the Company and the Interest Holder (as permitted under the Act), transfer or sell that Interest to a prospective transferee at a price determined by the Company and agreed to by the Interest Holder;
- (b) transfer that Interest in accordance with this clause to a third party who has been approved by the Company; or
- (c) apply to the Company to transfer that Interest to the Club or an entity nominated by the Club. Where the Club and the Company consent to the transfer of that Interest to the Club or an entity nominated by it, the Interest Holder must comply with the procedure for registration set out in this clause 15 and all other policies, procedures and requirements established by the Board from time to time, including in relation to payment of fees and levies and notice requirements to the Company and/or the Club.

15.1.3 The Company may in its absolute discretion refuse to place an Interest in a pool or refuse to consent to the sale or transfer of any Interest without giving any reasons whatsoever.

15.2 Procedure for Registration

The instrument of transfer must comply with the following to be in registrable form:

- 15.2.1 in a form that is approved by the Board;

- 15.2.2 executed by or on behalf of both the transferor and the transferee, and in the case of joint holders, the instrument must be executed by or on behalf of all the holders;
- 15.2.3 duly stamped (if required by law); and
- 15.2.4 deposited at the Registered Office (marked to the attention of the Secretary) together with:
 - 15.2.4.1 such transfer fee determined by the Board not exceeding any amount prescribed under the Act, together with a commission agreed to between the Company and the Interest Holder where the Company has acted for and on behalf of the Interest Holder in accordance with clause 15.1.2;
 - 15.2.4.2 all Certificates relating to the Interest transferred (and if any such Certificate is lost or destroyed, the replacement of that Certificate);
 - 15.2.4.3 any other information as may be required by the Board including, without limitation, to enable the Board to establish the right of the transferor to make such transfer; and
 - 15.2.4.4 a letter of approval by the Club, or any other evidence acceptable to the Board, acknowledging that the transferee has been approved for Club Membership (and therefore meets the eligibility criteria for an Interest as detailed in this Constitution).

15.3 Board's Discretion

The Board may in its absolute discretion:

- 15.3.1 refuse to register any transfer of an Interest without being bound to assign any reason for such refusal;
- 15.3.2 decline to register a transfer of an Interest on which the Company has a lien, or which is subject to a Directive, at the same time as the transfer is proposed or which is not accompanied by the Certificate to which the transfer relates; and
- 15.3.3 decline to register a transfer of an Interest made within 12 months after the Course Opening Date.

15.4 Transfer of Title

A transferor of an Interest remains the registered holder of the Interest transferred until the transfer is registered, and the name of the transferee is entered in the Register of Interest Holders in respect of the Interest transferred.

15.5 Closure of Register

Subject to any restrictions under the Act, the registration of any transfer of an Interest may be suspended at such time, or for such period of time, as the Board may determine provided that such suspension does not exceed in aggregate 30 days in any year.

15.6 Instruments of Transfer

All instruments of Interest transfer which are registered by the Company will be retained by the Company, and all instruments of transfer which the Board has refused to register must, except in the case of fraud, be returned to the persons who deposited such instruments with the Company.

16. TRANSMISSION OF INTERESTS

16.1 General

On the death of any Interest Holder (other than a Lifetime Member, Manager Member or Non-Participating Member):

16.1.1 the surviving holder, where the deceased was a joint holder; or

16.1.2 the legal personal representative, where the deceased was the sole holder,

is the only person recognised by the Company as having any title to the Interest previously held by the deceased. Despite any recognition of the surviving holder in respect of an Interest Holding jointly held, the estate of the deceased joint holder is not released from any liability in respect of such Interest Holding.

16.2 Registration of Transmission

16.2.1 Subject to the requirements of any law, the person becoming entitled to any Interest in consequence of the death, bankruptcy, insolvency or any other incapacity of an Interest Holder (other than a Lifetime Member, Manager Member or Non-Participating Member) may, upon producing such information as is properly required by the Board, elect either to be personally registered as the holder of the Interest or to nominate another person to be registered.

16.2.2 Where the person becoming entitled to any Interest pursuant to clause 16.1 elects to be personally registered as the holder of the Interest, the person must give to the Company a signed written notice of the election.

16.2.3 Where the person becoming entitled to any Interest pursuant to clause 16.1 elects to nominate another person to be registered as the holder of the Interest, that person must transfer that Interest to the nominated person in accordance with the relevant provisions of this Constitution.

17. GENERAL MEETINGS

17.1 Annual General Meeting

- 17.1.1 Subject to any requirement under the Act, the Company must (except when it has only one Interest Holder) hold an AGM at least once in each calendar year except that the AGM must be held within five months after the end of the Company's Financial Year.
- 17.1.2 An AGM is to be held in addition to any other General Meetings which may be held in a calendar year, and will be held at such time and place as the Board may determine.
- 17.1.3 The business of an AGM may include any of the following, whether or not such matters are referred to in the notice calling the AGM:
- 17.1.3.1 the consideration of the annual financial report of the Company, the Directors' report and the Auditor's report;
 - 17.1.3.2 the election of Directors;
 - 17.1.3.3 the appointment of the Auditor; and
 - 17.1.3.4 the fixing of the Auditor's remuneration.
- 17.1.4 Subject to any requirements under the Act, the chair of an AGM must allow a reasonable opportunity for the Interest Holders as a whole at the AGM to ask questions about or make comments on the management of the Company.
- 17.1.5 Subject to any requirements under the Act, where the Auditor or its representative is present at an AGM, the chair of the AGM must allow a reasonable opportunity for the Interest Holders as a whole at the AGM to ask the Auditor or its representative questions relevant to:
- 17.1.5.1 the conduct of the Company's audit as detailed in the Auditor's report; and
 - 17.1.5.2 the preparation and content of the Auditor's report.

17.2 General Meeting other than AGM

A General Meeting (other than an AGM) may be convened by any Director, at such time and such place as the Director thinks fit but must be convened at such other times and in such manner as required under the Act (if any). In any case, a General Meeting may only be held for a proper purpose and at a reasonable time and place. Interest Holders may also convene a General Meeting, but only in accordance with the Act.

17.3 Notice of General Meeting

- 17.3.1 Subject to any requirement of the Act, at least 21 days' written notice must be given of any General Meeting. However, the Company may call on shorter notice:
- 17.3.1.1 any AGM, if all the Interest Holders entitled to attend and vote at the AGM agree beforehand; and
 - 17.3.1.2 any other General Meeting, if Members with at least 95% of the votes that may be cast at the General Meeting agree beforehand,
- except any General Meeting at which a resolution will be moved to:
- 17.3.1.3 remove a Director or appoint a Director in place of a Director who has been removed; or
 - 17.3.1.4 remove an Auditor pursuant to section 329 of the Act.
- 17.3.2 Subject to any restrictions under the Act, any General Meeting or any proceeding at such meeting is not invalidated merely because of:
- 17.3.2.1 an accidental omission to give a notice of the meeting;
 - 17.3.2.2 the non-receipt of such notice by any person entitled to that notice; or
 - 17.3.2.3 a defect in the notice given.
- 17.3.3 Written notice of a General Meeting pursuant to clause 17.3.1 must be given individually to:
- 17.3.3.1 each Interest Holder entitled to attend and vote at the meeting and in the case of joint holders, to the joint holder whose name appears first in the Register of Interest Holders in respect of the Interest jointly held;
 - 17.3.3.2 each Director;
 - 17.3.3.3 each Auditor; and
 - 17.3.3.4 every person known to the Company as being entitled to an Interest in consequence of the death, bankruptcy, insolvency or mental incapacity of an Interest Holder who would otherwise be entitled to receive notice of the meeting.
- 17.3.4 Each notice of a General Meeting given pursuant to clause 17.3.3 must:
- 17.3.4.1 detail the place, date and time of the meeting and if the meeting is to be held in two or more places, the technology that will be used to facilitate this;

- 17.3.4.2 state the general nature of the business of the meeting;
- 17.3.4.3 where a Special Resolution of the Company is to be moved at the meeting, state the Special Resolution and the intention to move that Special Resolution at the meeting;
- 17.3.4.4 where an Interest Holder is entitled to appoint a proxy, contain a statement that the Interest Holder has a right to appoint a proxy, that the proxy does not have to be an Interest Holder, and where the Interest Holder is entitled to cast two or more votes, that Interest Holder may appoint two or more proxies but must specify the proportion or number of votes each proxy is appointed to exercise; and
- 17.3.4.5 comply with any other disclosure requirements under the Act.

17.4 Cancellation of Meeting

Subject to any restrictions under the Act, the Board may, as it sees fit, cancel a General Meeting before the meeting is held.

18. PROCEEDINGS AT GENERAL MEETINGS

18.1 General

- 18.1.1 A General Meeting may be held at two or more venues using any technology or electronic means that gives the Interest Holders as a whole at the meeting a reasonable opportunity to participate.
- 18.1.2 Subject to any requirements under the Act, the quorum required to hold a General Meeting is two Interest Holders (up to the Completion Date, then three Interest Holders after this date), who are entitled to vote on any business transacted at the meeting (except when the Company has only one Interest Holder in which case the quorum is constituted by that sole Interest Holder), and no business can be transacted at the meeting without the presence of the quorum.
- 18.1.3 For the purpose of determining whether a quorum is present, any person attending as a proxy or as a representative of an Interest Holder is deemed to be an Interest Holder except:
 - 18.1.3.1 where the Interest Holder has appointed two or more proxies or representatives, then only one of them is counted; and
 - 18.1.3.2 where the Interest Holder is attending both in the Interest Holder's own capacity and as proxy or representative of another Interest Holder, then that Interest Holder's attendance is counted only once.

18.2 Quorum Not Present

- 18.2.1 Where a quorum is not present within 30 minutes from the time appointed for a General Meeting:
- 18.2.1.1 the meeting will be dissolved if it was convened upon the requisition of Interest Holders; and
 - 18.2.1.2 in any other case, the meeting stands adjourned to such day, such time and such place as the Board may determine, or otherwise, to the same day in the following week at the same time and place.
- 18.2.2 Where at a meeting resumed after an adjournment, a quorum is not present within 30 minutes from the time appointed for the meeting, that meeting will be dissolved.
- 18.2.3 Where any General Meeting is held at two or more venues by electronic means or other technology and there is a failure of the electronic means or other technology, which prevents any or all of the Interest Holders present from participating in the meeting, that meeting will be adjourned until the failure is rectified. If rectification is not possible within 60 minutes of the initial failure, the chair of the meeting must adjourn the meeting until such date and such time that the chair considers it possible to give the Interest Holders as a whole a reasonable opportunity to participate in that meeting.

18.3 Chair of Meetings

- 18.3.1 Where the Board has elected one of the Directors to chair all meetings of the Board, that chair is entitled to preside as chair at every General Meeting.
- 18.3.2 Where at a General Meeting:
- 18.3.2.1 a chair has not been appointed pursuant to clause 18.3.1; or
 - 18.3.2.2 the chair appointed pursuant to clause 18.3.1 is either not present within 15 minutes after the time appointed for the holding of the meeting, or is unwilling to act,
- the Interest Holders present will elect one of the Directors present, and if no Director is present or no Director is willing to act, then one of their own number, to chair the meeting.

18.4 Adjournment of Meeting

- 18.4.1 The chair of a General Meeting may, with the consent of the meeting (at which a quorum is present), adjourn that meeting from time to time and from place to place, but the chair must adjourn that meeting if directed by the meeting. Only the business left unfinished at the meeting as adjourned may be transacted at the resumed meeting.

- 18.4.2 Where a General Meeting is adjourned for 30 days or more, notice of the meeting to be resumed must be given as in the case of an original meeting. However, any resolution passed at the meeting resumed is passed on the day it was passed.
- 18.4.3 Except as provided in clause 18.4.2, it is not necessary to give notice of any adjournment or of the business to be transacted at any meeting to be resumed after an adjournment.

18.5 Resolutions at Meetings

- 18.5.1 Any resolution put to the vote of a General Meeting will be decided on a show of hands unless a poll is properly demanded.
- 18.5.2 Unless a poll is properly demanded, a declaration by the chair that a resolution has on a show of hands been carried by a particular majority or unanimously, or lost, which is confirmed by an entry to that effect in the minutes of the meeting, is conclusive evidence of the result without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 18.5.3 Subject to any prohibition under the Act, where the Company has only one Interest Holder and that Interest Holder records in the minutes of Company's meetings a decision to a particular effect, that Interest Holder's decision as recorded is deemed to be a resolution of the Company passed at a General Meeting.

18.6 Poll at Meetings

- 18.6.1 Subject to any requirements under the Act, a poll may be demanded by:
- 18.6.1.1 the chair of the meeting;
 - 18.6.1.2 at least five Interest Holders entitled to vote on the resolution at the meeting; or
 - 18.6.1.3 Interest Holders with at least 5% of the votes that may be cast on the resolution on a poll. The percentage of votes that Interest Holders have is to be worked out as at midnight the day before the poll is demanded.
- 18.6.2 Subject to any requirements under the Act, a poll may be demanded:
- 18.6.2.1 before a vote is taken;
 - 18.6.2.2 before the results from a vote on a show of hands are declared; or
 - 18.6.2.3 immediately after the results from a vote on a show of hands are declared,

and the demand for the poll may be withdrawn before the poll is taken.

- 18.6.3 Where a poll is duly demanded at any General Meeting, it must be taken when and in such manner (subject to clause 18.6.4) as the chair of the meeting directs, and the result of the poll will constitute a resolution of the meeting at which the poll was demanded.
- 18.6.4 Any poll demanded on the election of a chair of any General Meeting, or on a question of adjournment of a General Meeting, must be taken immediately.

18.7 Votes

- 18.7.1 Subject to any requirements under the Act, each Interest Holder, subject to clause 12, is entitled to one vote in respect of a show of hands or on a poll.
- 18.7.2 In the case of an equality of votes, whether on a show of hands or on a poll, the chair of the meeting has a casting vote in addition to any deliberative vote which the chair has.
- 18.7.3 Where an Interest is jointly held, only the vote of the registered holder whose name appears first in the Register of Interest Holders in respect of that Interest will be counted, whether such vote is taken in person or as provided otherwise in this Constitution.
- 18.7.4 Where an Interest Holder becomes mentally incapacitated or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, the person who in such event, by the operation of law, has the management of that Interest Holder's estate, and upon producing such information as may be properly required by the Board to show this, may exercise any rights (including the right to vote) which could otherwise be exercised by that Interest Holder in relation to any General Meeting.
- 18.7.5 Despite anything contained in this Constitution, no Interest Holder is entitled to vote at any General Meeting unless all sums presently payable in respect of that Interest have been paid.
- 18.7.6 Any objection to the qualification of an Interest Holder's vote may only be raised at the meeting at which the vote objected to is given or tendered. Such objection will be referred to the chair of the meeting and the decision of the chair will be final. For clarity, a vote which has been objected against but is not disallowed, is valid for all purposes.
- 18.7.7 Any Interest Holder present in person at any General Meeting may abstain from voting on any question put to the meeting, but will not, because of this action be considered absent from the meeting.

18.8 Proxies

- 18.8.1 The appointment of a proxy is valid where substantially similar to the form detailed below (or any other form prescribed by the Board) and signed by the Interest Holder (or an authorised attorney), such form being subject to any requirements under the Act including, without limitation, the requirements of section 250A(1) of the Act.

PROXY FORM

I/We, [name of Interest Holder] of [address of Interest Holder] being an Interest Holder of Sandhurst Holdings (Australia) Limited, hereby appoint:

- (a) *[proxy's name or name of office held] of [proxy's address] as my/our proxy to vote for me/us on my/our behalf in respect of [number of] per cent of my/our voting rights in the Company; and*
- (b) *[if there is another proxy, that proxy's name or name of office held] of [that proxy's address] as my/our proxy to vote for me/us on my/our behalf in respect of [number of] per cent of my/our voting rights in the Company;*

or failing my/our proxy or proxies to vote, hereby appoint:

- (c) *the chair of the meeting as my/our proxy to vote for me/us on my/our behalf,*

in each case at the annual general meeting/general meeting of the Company to be held on the [date of meeting] and at any adjournment of that meeting.

If applicable, this form is to be used in favour of/against the resolution to [state the resolution].

[the date and the signature of the Interest Holder]

- 18.8.2 A proxy need not be an Interest Holder.
- 18.8.3 The appointment of a proxy may specify the way in which the proxy is to vote on any particular resolution and, where specified, the proxy is only entitled to vote on the resolution as specified.
- 18.8.4 A proxy duly appointed has the same rights as the appointor (subject to the terms of the proxy's appointment) to speak and vote at a any General Meeting. Such rights are suspended while the appointor is present at the meeting to exercise those rights.

- 18.8.5 For the appointment of a proxy to be effective for a General Meeting, the following documents must be received by the Company at least 48 hours before the meeting (or in the case of a meeting adjourned, before the meeting is resumed):
- 18.8.5.1 the proxy's appointment pursuant to clause 18.8.1; and
 - 18.8.5.2 where the appointment is signed by an authorised attorney, the authority under which the appointment was signed or a certified copy of the authority,
- 18.8.6 For the purposes of clause 18.8.5, the proxy's appointment, and authority of attorney (if any), must be received by the Company at:
- 18.8.6.1 the Registered Office;
 - 18.8.6.2 a fax number at the Registered Office; or
 - 18.8.6.3 a place, fax number or electronic address specified for such purpose in the notice of meeting.
- 18.8.7 An Interest Holder who is not entitled to vote on a resolution may vote as a proxy for another Interest Holder who is entitled to vote on the resolution if their appointment specifies that they are to vote on the resolution and they vote that way.
- 18.8.8 Unless the Company has received written notice of the matter before the start or resumption of the meeting at which a proxy votes, a vote cast by the proxy will be valid even if before the proxy votes, the appointor:
- 18.8.8.1 dies or is mentally incapacitated;
 - 18.8.8.2 revokes the proxy's appointment;
 - 18.8.8.3 revokes the authority under which the proxy was appointed by a third party; or
 - 18.8.8.4 transfers the Interest in respect of which the proxy was given.

18.9 Representative and Attorney

- 18.9.1 Any Interest Holder which is incorporated may appoint any natural person as that Interest Holder's representative to exercise all or any of the powers of that Interest Holder:
- 18.9.1.1 at any General Meeting;
 - 18.9.1.2 at any meeting of creditors or debenture holders; or
 - 18.9.1.3 relating to any resolution of the Company which can be passed without holding a General Meeting.

Such appointment may be a standing one, and may detail certain restrictions on such powers exercisable by the representative.

- 18.9.2 More than one representative may be appointed pursuant to clause 18.9.1 but only one of them may exercise any power of the appointor at any one time. Where there is more than one representative at any General Meeting, the chair of the meeting will conclusively decide which of the representatives will represent the appointor in respect of any proceeding of the meeting.
- 18.9.3 Any Interest Holder who is a natural person may, by power of attorney lawfully executed, appoint any natural person as attorney to act on behalf of the Interest Holder to do anything that the Interest Holder may lawfully do as an Interest Holder including, without limitation, the appointment of a proxy.
- 18.9.4 For the appointment of an attorney to be effective for any General Meeting, such power of attorney or authority must be received by the Company at least 48 hours before the meeting, or in the case of a meeting adjourned, before the meeting is resumed, at:
- 18.9.4.1 the Registered Office;
- 18.9.4.2 a fax number at the Registered Office; or
- 18.9.4.3 a place, fax number or electronic address specified for such purpose in the notice of meeting.

19. DIRECTORS OF THE COMPANY

19.1 General

- 19.1.1 Subject to any requirements under the Act, the Company must at all times have at least 3 Directors (not including any Alternate Director) of whom 2 must ordinarily reside in Australia.
- 19.1.2 Subject to clause 19.1.1, the number of Directors will be determined by the Board and in the absence of such decision, will be a minimum of 3 Directors (not including any Alternate Director) and a maximum of 9 Directors (not including any Alternate Director).
- 19.1.3 Despite clause 19.1.1 but subject to clause 19.1.4, the Company may pass a resolution at a General Meeting to increase or reduce the number of Directors.
- 19.1.4 The Company may pass a resolution at a General Meeting to appoint any natural person as a Director (other than an Alternate Director) provided that a motion for the appointment of two or more such Directors by a single resolution must not be moved, unless a resolution that such motion be put has first been unanimously passed at the meeting.

- 19.1.5 Any nomination for election to the office of Director must be made in writing and lodged with the Company at least 15 business days before the date of the election.

19.2 Tenure of Office

- 19.2.1 Subject to clause 19.2.2, all of the Directors in office as at the Completion Date will hold office until the second AGM following the Completion Date (**Relevant AGM**), subject to their right to resign from office. At the Relevant AGM, and each subsequent AGM, one-third of the Board for the time being, or if the number on the Board is not three or a multiple of three, the number nearest to one-third, will retire from the office of Director except for the Managing Director. Where, however, there is more than one Managing Director, only the first one is excepted.
- 19.2.2 A Director retiring pursuant to clause 19.2.1 is eligible for re-election.
- 19.2.3 Subject to clauses 19.2.4 and 19.3.2, the Directors to retire at an AGM (other than at the Relevant AGM) will be those who have been longest in office since their last election but as between persons who became Directors on the same day, those of them to retire will be decided by lot unless they agree among themselves.
- 19.2.4 At a General Meeting at which a Director retires, the Company may elect another person to fill that office. Where no such person is elected and the retiring Director offers to stand for re-election at the meeting, the retiring Director will be deemed, subject to any restrictions under the Act, to have been re-elected unless:
- 19.2.4.1 the meeting has resolved not to fill the office; or
- 19.2.4.2 a resolution to re-elect that retiring Director has been put at the meeting and lost.

19.3 Additional or Casual Director

- 19.3.1 The Board, or the Company at a General Meeting, may at any time appoint any natural person as a Director (other than an Alternate Director) to fill a casual vacancy on the Board or as an additional member of the existing Board, provided that the total number of Directors after such appointment does not exceed the maximum number (if any) determined in accordance with clauses 19.1.1 or 19.1.3.
- 19.3.2 Any Director appointed pursuant to clause 19.3.1 will only hold office until the next following AGM, but will be eligible for re-election. Such Director is not to be taken into account for the purposes of clause 19.2.3.

19.4 Interest Holding Qualification of a Director

There is no Share qualification for Directors unless the Company at a General Meeting determines otherwise. However, a Director will be

deemed, and agrees at all times whilst he or she is a Director to remain, a Manager Member until the Completion Date. Thereafter a Director need not be an Interest Holder.

19.5 Removal of Director

19.5.1 Subject to clause 19.5.2 and any requirements of this Constitution or the Act, the Company may remove any Director before the expiration of that Director's tenure of office, and may elect another person to fill that office. A Relevant Director must not be removed prior to the Project Completion Date unless the Board determines otherwise by a majority vote.

19.5.2 Where a Director removed pursuant to clause 19.5.1 was appointed to represent the interests of a particular class or classes of Interest Holders or debenture holders, the resolution of the Company to remove the Director does not take effect until a successor has been appointed to represent those interests.

19.6 Vacation of Office

19.6.1 In addition to any provisions under the Act regarding the circumstances in which the office of Director is vacated, the office of Director will be vacated if the Director:

19.6.1.1 ceases to be a Manager Member;

19.6.1.2 becomes mentally incapacitated or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;

19.6.1.3 resigns the office by giving at least thirty days' written notice to the Company (or in the case of a Relevant Member, six months);

19.6.1.4 is absent, without the consent of the Board, from meetings of the Board held during a continuous period of six months or more, subject to any attendance by an Alternate Director appointed by that Director, which is deemed to have been attendance by that Director;

19.6.1.5 dies or becomes bankrupt;

19.6.1.6 subject to clause 19.7, is interested in any operation, contract, undertaking or business arrangement in which the Company is engaged or concerned, and fails to disclose such interest to the Company as required by any law;

19.6.1.7 is removed as a Director pursuant to clause 19.5.1; or

19.6.1.8 becomes disqualified under the Act from holding office.

19.7 Conflict of Interest

19.7.1 Subject to any restrictions under the Act, and despite any rule of law or equity providing differently, a Director may in another capacity:

19.7.1.1 be appointed to any office or place of profit in the Company; or

19.7.1.2 be interested in any operation, contract, undertaking or business arrangement in which the Company may be engaged or concerned,

provided that the Director has, subject to any requirements under the Act, at the relevant time fully and fairly disclosed any relevant interest at a meeting of the Board.

19.7.2 No Director may vote on any resolution of Directors relating to any operation, contract, undertaking or business engagement referred to in clause 19.7.1.2, or in any other matter in which the Director has a material personal interest, unless the Board resolves otherwise (if permitted under the Act). In addition, and unless the Board resolve otherwise (if permitted under the Act), such Director must not be present whilst a resolution on such matter is being considered by the Board, unless the Board (excluding that Director) pass a resolution:

19.7.2.1 specifying the name of that Director, the subject matter and the nature and extent of the interest of that Director and its relation to the affairs of the Company; and

19.7.2.2 declaring that the Board is satisfied that such interest as specified should not, in the opinion of the Board, disqualify that Director from considering or voting on that subject matter.

20. POWERS AND DUTIES OF DIRECTORS

20.1 General

20.1.1 Subject to the provisions of this Constitution and the Act, any business of the Company will be managed by the Board. The Board may pay all expenses incurred in promoting and furthering the Company's business, and may exercise all such powers of the Company as are not required to be exercised by the Company at a General Meeting.

20.1.2 Without limiting the operation of clause 20.1.1, the Board may exercise any of the following powers as the Board sees fit:

20.1.2.1 power to raise or borrow money for the purposes of the Company;

20.1.2.2 power to charge any property or business of the Company;

20.1.2.3 power to issue debentures or give any other security for any debt, liability or obligation of the Company or of any other person; and

20.1.2.4 power to make By-laws and Rules for the management and operation of the Company.

20.2 Appointment of Company's Attorney

20.2.1 Subject to any limitations in the Act, the Board may, by power of attorney lawfully executed, appoint any natural person as the Company's attorney or agent for such purposes and with such powers, authorities and discretions (being powers, authorities and discretions vested in or exercisable by the Board), for such period of time and subject to such conditions, as the Board sees fit.

20.2.2 Any power of attorney pursuant to clause 20.2.1 may contain provisions for the protection and convenience of persons dealing with the attorney as the Board thinks fit, and may authorise the attorney to delegate, subject to any restrictions in this Constitution or the Act, all or any of the powers, authorities and discretions vested in the attorney.

20.3 Execution of Cheques and Bills of Exchange

All cheques, promissory notes, bank drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, must be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by any two Directors or in such other manner as the Board may determine.

20.4 Register of Charges

The Board must cause a proper register to be kept in accordance with the Act of all mortgages and charges specifically affecting the Company's property, and all the requirements of the Act pertaining to the registration of such mortgages and charges must be complied with.

20.5 Delegation

Subject to any restrictions in this Constitution or the Act, the Board may delegate any of its powers to any Director or Committee, but such delegated powers must be exercised in accordance with any directions of the Board.

20.6 Valid Appointment

Subject to any restrictions under the Act, the actions of any Director are valid despite any defect that may afterwards be discovered in the appointment or qualification of the Director, and the resolutions passed by that Director are deemed to be valid.

21. PROCEEDINGS OF BOARD MEETINGS

21.1 General

- 21.1.1 The Board may meet to dispatch business, adjourn and otherwise regulate its meetings as it sees fit.
- 21.1.2 Subject to any requirements under the Act, any Director may at any time convene a meeting of the Board, but a Secretary must convene such meeting at the request of the Director or the Board, provided that reasonable notice of the meeting (which need not be in writing) has been given to each and every Director, except any Director who is known to the Company to be beyond reach of communication.
- 21.1.3 Any meeting of the Board may be held at two or more venues using any technology or electronic means consented to by all the Directors and such consent has not been withdrawn by any Director at least two days before the meeting concerned is held.
- 21.1.4 Where any meeting of the Board is held at two or more venues by electronic means or other technology, and there is a failure of the electronic means or that technology which prevents any or all of the Directors present from participating in the meeting, the meeting will be adjourned until the failure is rectified. If rectification is not achieved or possible within sixty minutes of the initial failure, the Directors present who are able to communicate with one another must adjourn the meeting until such date and such time as the chair of the meeting considers possible and practicable to give the Directors as a whole at the meeting to be resumed a reasonable opportunity to participate in that meeting.

21.2 Quorum

Subject to any requirements under the Act, the Board may determine the quorum for its meetings, provided that such quorum must constitute at least three Directors (including any Alternate Director) who are entitled to vote on any business to be transacted at the meeting, and in the absence of such determination the quorum will be three such Directors. The quorum must be present at all times to transact any business of the meeting.

21.3 Vacancies

In the event of any vacancy in the office of Director, the remaining Directors may hold a meeting of the Board to transact any business but if the number of such remaining Directors is not sufficient to constitute a quorum, they may only hold the meeting to:

- 21.3.1 increase the number of Directors (pursuant to clause 19.3) to a number sufficient to constitute a quorum; or
- 21.3.2 convene a General Meeting.

21.4 Chair

21.4.1 The Directors will elect one of their number to chair all the meetings of the Board and may determine the period of that privilege.

21.4.2 Where at a meeting of the Board:

21.4.2.1 a chair has not been elected pursuant to clause 21.4.1; or

21.4.2.2 the chair is not present within 15 minutes after the time appointed for the holding of the meeting, or is unwilling to act,

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

21.5 Decisions of the Board

21.5.1 Subject to any requirements in this Constitution or the Act, any question arising at any meeting of the Board will be decided by a simple majority of votes of the Directors who are present at the meeting and entitled to vote in relation to the question. Such resolution passed is deemed to be the decision of the Board as a whole.

21.5.2 In case of an equality of votes at any meeting of the Board, the chair of the meeting has a casting vote in addition to any deliberative vote which the chair has.

21.5.3 Subject to any prohibition under the Act, where all Directors have signed a document containing a statement that they are in favour of a resolution in terms detailed in the document, the resolution in those terms is deemed to have been passed (subject to clause 21.5.6) as if at a meeting of the Board held on the day on which the document was last signed by a Director.

21.5.4 For the purposes of clause 21.5.3, two or more separate documents containing statements in identical terms each of which is signed by one or more Directors will together be deemed to constitute one document containing a statement in those terms signed by those Directors.

21.5.5 A reference in clause 21.5.3 to "all the Directors" does not include a reference to any Director who would not be entitled to vote on the resolution.

21.5.6 A resolution pursuant to clause 21.5.3 is only deemed to have been passed if the resolution is recorded in the minutes of meetings of the Board.

21.5.7 Subject to any restrictions under the Act, any Director who is unable to attend at any meeting of the Board may authorise any other Director to vote on that Director's behalf at the meeting

provided that such authority is put in writing, signed by both the Directors, and given to the Secretary in advance of the meeting. Such other Director as authorised may, in addition to any own deliberative vote, cast a vote on such Director's behalf where the Director is absent but would otherwise have been entitled to vote.

21.6 Committee of Directors

21.6.1 Subject to any restrictions in this Constitution or under the Act, the Board may delegate any of its powers to any Committee consisting of such number of Directors as the Board thinks fit.

21.6.2 Each Committee must exercise all of its powers in accordance with the directions (if any) of the Board, and any exercise by the Committee of any of its powers is deemed to have been an exercise of such power by the Board as a whole.

21.6.3 Each Committee may elect one of the Directors of the Committee to chair all the meetings of the Committee and, where the Committee comprises of one Director, that Director will be the chair. Where at any meeting of any Committee:

21.6.3.1 such chair has not been elected; or

21.6.3.2 the chair is not present within 15 minutes after the time appointed for the holding of the meeting, or is unwilling to act,

the Directors present at the meeting may elect one of their number to chair the meeting.

21.6.4 Each Committee may meet and adjourn as it thinks proper.

21.6.5 Subject to any requirements in this Constitution or the Act, any question arising at any Committee's meeting will be decided by a simple majority of votes of the Directors who are present at the meeting and entitled to vote in relation to the question.

21.6.6 In case of an equality of votes at any Committee's meeting, the chair of the meeting has a casting vote in addition to any deliberative vote which the chair has.

22. ALTERNATE DIRECTOR

22.1 Any Director (excluding any Alternate Director) may, with the approval of the Board, appoint (subject to clause 22.6) any natural person (whether an Interest Holder or not) to be an Alternate Director to act in the appointor's place for such period of time as the appointor thinks fit.

22.2 Every Alternate Director is entitled to receive notice of any meeting of the Board (whether such notice has been given to the appointor or not). Where the appointor is not present at the meeting, the Alternate Director is entitled to participate in the meeting including, without limitation, the right to vote.

- 22.3 Subject to any restrictions under the Act, an Alternate Director may exercise any power that the appointor may exercise as a Director, but such exercise is not to be taken as the exercise of such power by the appointor. The Alternate Director is not an agent of the appointor and will personally be responsible to the Company.
- 22.4 An Alternate Director is not required to meet any Interest Holding qualification.
- 22.5 Subject to clause 22.6, the appointment of any Alternate Director may be terminated by the appointor at any time even if any fixed period of appointment has not expired. In any case, the office of the Alternate Director will be vacated where the appointor's office of Director has been vacated.
- 22.6 The appointment, and the termination of the appointment, of any Alternate Director must be effected by a written notice, signed by the appointor and given to the Secretary.

23. MANAGING DIRECTOR

23.1 General

The Board may appoint one or more of the Directors to the office of Managing Director for such period of time (subject to clause 19.2.1) and on such terms as the Board thinks fit. Subject to the terms of any agreement entered into in a particular case, the Board may revoke any such appointment as it sees fit.

23.2 Remuneration of Managing Director

Each Managing Director is entitled to receive (subject to the terms of any agreement entered into in a particular case) such remuneration as the Board determines in his or her capacity as an employee of the Company, and for services rendered.

23.3 Powers of Managing Director

- 23.3.1 The Board may confer on the Managing Director any of the powers exercisable by the Board, and on any condition or with any restriction as the Board sees fit.
- 23.3.2 Any power conferred on the Managing Director may be concurrent with or to the exclusion of such power in respect of the Board.
- 23.3.3 The Board may withdraw or vary any of the powers conferred on any Managing Director.
- 23.3.4 Subject to any restrictions under the Act, the Board may delegate the responsibility for the day to day management of any part or the whole of the Company's operations to any Managing Director.
- 23.3.5 Each Managing Director must carry out the directions (if any) of the Board and report to the Board.

24. SECRETARY AND PUBLIC OFFICER

- 24.1 Subject to any requirements under the Act, each Secretary will hold office on such terms and conditions, and for such period of time as the Board sees fit. Only a natural person may be appointed as a Secretary.
- 24.2 Subject to any requirements under the Act, the Board may remove any Secretary at any time as the Board sees fit.
- 24.3 At least one of the Secretaries must ordinarily reside in Australia.
- 24.4 Subject to the provisions of any applicable law, the Board will appoint a public officer of the Company and may terminate such appointment at any time as the Board sees fit, and appoint another person as a replacement.

25. EXECUTION OF COMPANY DOCUMENTS

- 25.1 The Company may execute any document (including any deed) without using the Seal if the document is signed by:
- 25.1.1 two of the Directors; or
- 25.1.2 one Director and another person who is a Secretary.
- 25.2 The Board may approve and adopt a Seal, and must provide for the safe custody of the Seal.
- 25.3 The Board may approve and adopt a duplicate of the Seal, which is a facsimile of the Seal with the words "Share Seal" on its face.
- 25.4 The Board may approve and adopt any official seal of the Company, which are facsimiles of the Seal with the name of different places where they are to be used on their faces.
- 25.5 Any Seal must only be used by the authority of the Board, or of any Committee that has been authorised by the Board to use the Seal as the Committee sees fit.
- 25.6 Every document to which a Seal is affixed must be signed by one Director and countersigned by another Director, Secretary or any other person appointed by the Board to countersign that document or a class of such documents.

26. FINANCIAL RECORDS AND REPORTS

26.1 Financial Records

The Board must cause the Company to keep written financial records that:

- 26.1.1 correctly record and explain the transactions (including transactions undertaken in the capacity of trustee), financial position and performance of the Company; and
- 26.1.2 would enable true and fair financial statements to be prepared and audited.

26.2 Financial Reports to be tabled

26.2.1 Subject to any requirements under the Act, the Board must ensure that the following documents are tabled before each AGM:

26.2.1.1 the financial report of the Company;

26.2.1.2 the Directors' report; and

26.2.1.3 the Auditor's report,

in each case in respect of the last Financial Year that ended before the AGM. The reports must be prepared in accordance with the requirements (if any) under the Act.

26.2.2 Subject to any requirements under the Act, the Board must on the Company's behalf report to all the Interest Holders in respect of every Financial Year that has ended, by sending to every Interest Holder (and in the case of joint holders, to the registered holder whose name appears first in the Register of Interest Holders in respect of the joint holding) either:

26.2.2.1 copies of the Company's financial report, the Directors' report and the Auditor's report, each as referred to in clause 26.2.1, for that Financial Year; or

26.2.2.2 a concise report for that Financial Year prepared in accordance with section 314(2) of the Act,

by the earlier of, 21 days before the next AGM after the end of that Financial Year or four months after the end of that Financial Year.

26.2.3 Subject to any restrictions under the Act, any accidental omission to give a report pursuant to clause 26.2.2, or a non-receipt of such report by an Interest Holder, does not invalidate any of the proceedings of the AGM.

26.3 Interest Holders' Right to Inspect

26.3.1 The Board may decide, subject to any requirements under the Act, to what extent, at what time, at what place, and under what conditions the financial records, reports and other documents of the Company or any of them will be made available for the inspection of Interest Holders who are not Directors.

26.3.2 No Interest Holder has any right to inspect any record, report or document of the Company except:

26.3.2.1 as provided by law;

26.3.2.2 as authorised by the Board; or

26.3.2.3 as authorised by the Company at a General Meeting.

27. NOTICES AND OTHER DOCUMENTS

- 27.1 Subject to any requirements under the Act, and in addition to any provision for service of documents in any applicable law, any Notice may be given to any Interest Holder by:
- 27.1.1 delivering it to the Interest Holder personally or leaving it at the Interest Holder's address as shown in the Register of Interest Holders or such other address as is given in writing by the Interest Holder for such purposes, or in the case of a body corporate Interest Holder, at its registered office for the time being;
 - 27.1.2 sending it by prepaid post to the Interest Holder's address as shown in the Register of Interest Holders or such other address as is given in writing by the Interest Holder for such purposes, or in the case of a body corporate Interest Holder, to its registered office for the time being;
 - 27.1.3 sending it by facsimile transmission to the Interest Holder's facsimile number as is given in writing by the Interest Holder for such purposes; or
 - 27.1.4 sending it by any electronic means to the Interest Holder's electronic address as is given in writing by the Interest Holder for such purposes.
- 27.2 Subject to any applicable provisions under the Act, any Notice given in accordance with clause 27.1 is deemed to have been received by the Interest Holder:
- 27.2.1 if by personal delivery or leaving it at an address pursuant to clause 27.1.1, on the day of delivery;
 - 27.2.2 if by post, on the day it would have been received in the normal course of post;
 - 27.2.3 if by facsimile transmission, when the transmitting machine confirms successful completion of the transmission during the recipient's normal business hours, or otherwise on the business day after it has been transmitted; and
 - 27.2.4 if by any electronic means, on the business day after it has been sent.
- 27.3 In the case of joint holders of any Interest, any Notice given in accordance with clause 27.1 to the holder whose name appears first in the Register of Interest Holders in respect of the Interest is deemed to have been given to all the holders of the Interest.
- 27.4 Any Notice may be given to any person entitled to any Interest in consequence of the death, bankruptcy or mental incapacity of any Interest Holder by:

- 27.4.1 delivering it to the person personally or leaving it, as addressed to the person by name, title of representation, as assignee of the bankrupt Interest Holder or any like description, at:
- 27.4.1.1 the address given by the person for such purposes; or
- 27.4.1.2 to the Interest Holder's address as shown in the Register of Interest Holders;
- 27.4.2 sending it by prepaid post, as addressed to the person by name, title of representation, as assignee of the bankrupt Interest Holder or any like description, to:
- 27.4.2.1 the address given by the person for such purposes; or
- 27.4.2.2 to the Interest Holder's address as shown in the Register of Interest Holders.
- 27.5 Unless provided otherwise in this Constitution, any notice or other kind of written document to be given to the Company, as required under this Constitution, may be given by:
- 27.5.1 delivering it, or sending it by prepaid post, to the Registered Office; or
- 27.5.2 sending it by facsimile transmission or any electronic means to the Company's facsimile number or electronic address specified for such purposes.
- 27.6 For the purposes of this clause 27:
- Notice** means any notice or other kind of written document to be given by the Company including, without limitation, cheques, reports or forms.

28. WINDING UP

28.1 Contribution on Winding Up

Every Interest Holder undertakes to contribute to the property of the Company if it is wound up:

28.1.1 while that person is an Interest Holder; or

28.1.2 within one year after that person ceases to be an Interest Holder,

in respect of the debts and liabilities of the Company contracted before that person ceases to be an Interest Holder, in respect of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves.

The amount to be contributed by any Lifetime Member, Manager Member and the Non-Participating Member will not exceed \$1.00. In relation to any Individual, Family or Corporate Shareholder (or any other Interest Holder who owns a Share), the liability is limited to the amount referred to in clause 5.2.2.1.

28.2 Distribution of Property on Winding Up

28.2.1 If, on the winding-up or dissolution of the Company after the satisfaction of all its debts and liabilities there remains any property, the property must not be paid to or distributed among the Interest Holders.

28.2.2 Instead the property must be given or transferred to some other institution or institutions which:

28.2.2.1 has objects similar to the objects of the Company; and

28.2.2.2 has a constitution which:

28.2.2.2.1 prohibits the distribution of its income and property among its members to an extent at least as is imposed on the Company; and

28.2.2.2.2 contains clauses which provide the same rights and entitlements to the Non-Participating Member, and also impose the same obligations, which are provided (as at the date of the winding-up or dissolution of the Company),

under this Constitution.

29. INDEMNITY FOR OFFICERS

29.1 Subject to any prohibition or limitation under the Act, each and every Officer of the Company will be, and where approved by the Company at a General Meeting any other employee or authorised agent of the Company and any Auditor or professionals engaged by the Company may be, indemnified out of the property of the Company against:

29.1.1 any and all liabilities arising by virtue of their respective offices, as owed to any other person except the Company and any of its related bodies corporate (as that term is defined under the Act), and provided that such liability does not result from any conduct involving a lack of good faith; and

29.1.2 all costs and expenses incurred:

29.1.2.1 in defending any proceeding, whether civil or criminal, in which judgement is given in their favour or in which they are acquitted; and

29.1.2.2 in connection with any application made, whether or not made by them, in relation to any proceeding, whether civil or criminal, in which the Court grants relief to them pursuant to the Act.

29.2 Subject to any restrictions under the Act, the Board may on behalf of the Company take out any policy of insurance, on such terms and conditions

as the Board decides, in favour of any person who is presently or has previously been an Officer of the Company, against any liability incurred by the person by virtue of the office, whether in respect of acts or omissions before or after the issue of such policy except any liability resulting from:

29.2.1 wilful breach of duty in relation to the Company; or

29.2.2 a contravention of section 182 or 183 of the Act.

29.3 Any indemnity pursuant to clause 29.1, and any policy of insurance effected pursuant to clause 29.2 will, despite any alteration to the provisions of clause 29.1 or clause 29.2, continue in full force and effect in respect of any acts or omissions before such alteration is effected.

The remainder of this page has deliberately been left blank.