

CONSTITUTION OF

GUILD TRUSTEE SERVICES PTY. LIMITED

(previously known as INVESTMENT NOMINEES OF AUSTRALIA PTY. LIMITED)
A.C.N. 068 826 728

This constitution is current and reflects the last amendments made on 13 April 2011
(Incorporating amendments of 1 August 2006, September 2010 and April 2011).

A Company limited by Shares

CONSTITUTION

Of

GUILD TRUSTEE SERVICES PTY. LIMITED

INTERPRETATION

1. The Company is a private Company, and elects that the Replaceable Rules do not apply and that instead the provisions of this Constitution apply.
2. In these Articles
 - (a) "The Act" means the Corporations Act 2001 of the Commonwealth of Australia as in force in the State in which the Company is incorporated by virtue of the Corporations Act of that State or any statutory modification amendment replacement or re-enactment thereof for the time being in force (whether State or Federal) and any reference to any provision thereof is to that provision as so modified amended replaced or re-enacted.
 - (b) "Article/s" mean individual or collective provisions in this Constitution.
 - (c) "GFSL" means the Shareholder of the Company, being Guild Financial Services Limited (A.C.N. 004 399 464).
 - (d) "The Guild" means "The Pharmacy Guild of Australia".
 - (e) "the Law" means:
 - (i) the *Corporations Act 2001 (Clth)*, the *Superannuation Industry (Supervision) Act 1993 (Clth)* and any reenactments or amendments thereto, and any other relevant statutes, regulations or by-laws of the Commonwealth, a State, a Territory or a government agency;
 - (ii) principles of law or equity established by decisions of courts; and
 - (iii) requirements and approvals (including conditions) of the Commonwealth, a State, a Territory or a government agency that have the force of law.
 - (f) "Member" means a registered holder of any share or stock of the Company having a right to vote under these Articles.
 - (g) Expressions defined in the Act at the date on which these Articles become binding on the Company shall have the meaning so defined and words importing the singular shall include the plural and vice versa and wording importing the masculine gender shall include females and words importing persons shall include bodies corporate.

SHARE CAPITAL

3. (1) Subject to the provisions of this Constitution and the Act and without prejudice to any special rights previously conferred on the holders of any existing shares, the unissued shares in the Company are under the control of the Directors who may allot grant options over or otherwise dispose of them to such persons on such terms and conditions and at such times as the Directors think fit.
- (2) In the exercise of the control conferred by Article 3(1) the Directors may:

- (a) issue and allot, or dispose of, shares to persons on terms determined by the Directors;
 - (b) grant options over unissued shares;
 - (c) issue and allot preference shares that are, or at the option of the Company are, liable to be redeemed; and
 - (d) issue and allot shares, classified or designated in such manner as the Directors think fit, with preferred, deferred, qualified, guaranteed or other special rights, privileges, conditions, restrictions or limitations whether in regard to dividend, return of share capital, distribution of assets, voting or otherwise as the Directors may from time to time determine.
 - (3) Subject to the provisions of the Constitution any share may be issued with such preferred, deferred or other special rights or such restrictions whether in regard to dividend, voting, return of share capital or otherwise as the Directors may determine and any preference share may be issued on the terms that it is or at the option of the Company is liable to be redeemed.
 - (4) The Directors may, with the consent of the holder, convert any unissued ordinary shares into preference shares.
4. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.
5. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking equally therewith.
6. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future, or partial interest in any share or unit of a share of (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
7. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to receive a certificate under the seal of the Company in accordance with the Act, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

CALLS ON SHARES

8. The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.
9. A call shall be deemed to have been made at the time when a resolution of the Directors authorising the call was passed and may be required to be paid by instalments.
10. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 8 per cent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of that interest wholly or in part.
11. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in the case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses forfeiture or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified.
12. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
13. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon any shares held by him and upon all or any part of the money so advanced may (until the same would but for the advance become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) 8 per cent per annum as may be agreed upon between the Directors and the Member paying the sum in advance.

TRANSFER AND TRANSMISSION OF SHARES

14. (a) Subject to these Articles a Member may transfer all or any of his shares by instrument in writing in any usual or common form or in any other form that the Directors approve.

- (b) An instrument of transfer referred to in these Articles shall be executed by or on behalf of both the transferor and transferee.
 - (c) A transferor of shares remains the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the register of Members in respect of the shares.
15. The instrument of transfer must be left for registration at the Registered Office of the Company together with such fee (if any) not exceeding \$1.00 as the Directors require, accompanied by the certificate of the shares to which it relates and such other information as the Directors properly require to show the right of the transferor to make the transfer. Thereupon the Company shall subject to the powers vested in the Directors by these Articles register the transferee as a shareholder.
16. The Directors may refuse to register a transfer of shares in the Company for any reason, and are not obliged to advise the transferor or the transferee of that reason.
17. The registration of transfers may be suspended at such times and for such periods as the Directors from time to time determine not exceeding in the whole 30 days in any year.
18. In the case of the death of a Member the survivor or survivors where the deceased was a joint holder and the legal personal representatives of the deceased where he was a sole holder shall be the only persons recognised by the Company as having any title to his interest in the shares but this Article does not release the estate of a deceased joint holder from any liability in respect of a share that had been jointly held by him with other persons.
19. (a) Subject to the Bankruptcy Act 1966, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member may upon such information being produced as is properly required by the Directors elect either to be registered himself as holder of the share or to have some other person nominated by him registered as the transferee of the share.
- (b) If the person becoming entitled elects to be registered himself he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (c) If he elects to have another person registered he shall execute a transfer of the share to that other person.
- (d) All the limitations restrictions and provisions of these Articles relating to the right to transfer and the registration of transfer of shares are applicable to any such notice or transfer as if the death or bankruptcy of the Member had not occurred and the notice or transfer was a transfer signed by that Member.
20. (a) Where the registered holder of a share dies or becomes bankrupt his personal representative or the trustee of his estate as the case may be is upon the production of such information as is properly required by the Directors entitled to the same dividends and other advantages and to the same rights (whether in relation to meetings of the Company or to voting or otherwise) as the registered holder would have been entitled to if he had not died or become bankrupt.

- (b) Where two or more persons are jointly entitled to any share in consequence of the death of the registered holder they shall for the purpose of these Articles be deemed to be joint holders of the share.

FORFEITURE OF SHARES

21. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof the Directors may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
22. The Notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
23. If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
24. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
25. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all money which, at the date of forfeiture, was payable by him to the Company in respect of the shares (together with interest at the rate of 8 per cent per annum from the date of forfeiture on the money for the time being unpaid if the Directors think fit to enforce payment of such interest), but his liability shall cease if and when the Company receives payment in full of all such money in respect of the shares.
26. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
27. The Company may receive the consideration, if any, given for a forfeited share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he/she shall thereupon be

registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his/her title to the share be affected by any irregularity of invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.

28. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

29. The Company may from time to time by resolution increase the share capital by such sum to be divided into shares of such amount as the resolution shall prescribe.
30. The Company may by special resolution :
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) subdivide its shares or any of them into shares of smaller amount than is fixed by the memorandum; so however that in the subdivision the proportion between the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
 - (c) cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of shares so cancelled;
 - (d) reduce its share capital in any manner and with and subject to any incident authorised, and consent required, by law.

GENERAL MEETINGS

31. An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act. All general meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.
32. Any Director may whenever he thinks fit convene an Extraordinary General Meeting, and Extraordinary General Meetings shall be convened on such requisition or in default may be convened by such requisitionists as provided by the Act.
33. Subject to the provisions of the Act relating to special resolutions and agreements for shorter notice, fourteen days notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place the day and the hour of meeting and in case of

special business the general nature of that business shall be given to such persons as are entitled to receive such notices from the Company.

34. All business shall be special that is transacted at an extraordinary meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the report of the Directors and Auditors, and the appointment and fixing of the remuneration of the Auditors.

PROCEEDINGS AT GENERAL MEETINGS

35. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as herein otherwise provided two Members personally present and holding or entitled to vote in the aggregate in respect of not less than 60% of the paid-up capital of the Company for the time being shall constitute a quorum.
36. No resolution submitted at any general meeting and whether on a show of hands or on a poll shall be deemed to be passed by the meeting unless the votes of at least two Members together holding or entitled to vote in respect of not less than 60% of the paid-up capital of the Company have been cast in favour of such resolution, except a Special Resolution.
37. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present (being not less than two) shall be a quorum.
38. Articles 4, 35, 36 and 37 do not apply to the Company if it has only one Member.
39. The chairman, if any, of the Board of Directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he is not present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the Members present shall elect one of their number to be chairman of the meeting.
40. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as

aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

41. At any general meeting a resolution put to the vote at the meeting shall be decided on a show of hands unless a poll is demanded:

(a) By the chairman, or

(b) By any Member or Members present, in person or by proxy.

Unless a poll is so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution, and the demand for a poll may be withdrawn.

42. If a poll is duly demanded it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the Chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded; provided that a poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith.

43. In the case of an equality of votes whether on a show of hands or on a poll the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

44. Subject to any rights or restrictions for the time being attached to any class or classes of shares, at meetings of Members or classes of Members each Member entitled to vote may vote in person or by proxy or by attorney and on a show of hands have one vote and on a poll every Member present in person or by proxy or representative shall have one vote for each share he holds.

45. Where there are joint registered holders of any share, any one of such persons may vote at any meeting either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders shall be present at any meeting whether personally or by proxy and shall tender a vote the vote of the one whose name stands first on the register shall alone be counted. Several executors or administrators of a deceased Member in whose sole name any shares stand shall for the purpose of this clause be deemed joint holders thereof.

46. Votes may be given either personally or by proxy, or, in the case of a Corporation, by its duly authorised representative.

47. No objection shall be raised to the qualifications of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection

made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

48. The instrument appointing a proxy shall be in writing in a common or usual form under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy may but not need be a Member of the Company. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
49. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company, or at such other place within Victoria as is specified for that purpose in the notice convening the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
50. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer shall have been received at the office or by the Chairman of the meeting before the vote is given.
51. Every instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances will admit, be in the form or to the effect following:

GUILD TRUSTEE SERVICES PTY. LIMITED

I _____ of _____ being
a Member of Guild Trustee Services Pty. Limited hereby appoint
_____ of _____

or failing him _____ of _____
as my proxy, to vote for me and on my behalf of the (Annual or Extraordinary
as the case may be) general meeting of the Company to be held on the
day of _____ and at any adjournment thereof.

As witness my hand this _____ day of _____ 20____

or in such other form as the Directors may from time to time prescribe or accept. Any instrument of proxy deposited at the office in which the name of the appointee is not filled in shall be deemed to be given in favour of the Chairman of the Meeting to which it relates.

52. No Member shall be entitled to be present or to vote on any question, either personally or by proxy or as proxy for another Member, at any General Meeting, or

upon a poll, or be reckoned in a quorum, in respect of any share upon which any call or other sum shall be due and payable to the Company.

53. If the Company has only one Member and the Member records the Member's decision to a particular effect in a document or documents then the recording of that decision is taken as the passing by the Member of a resolution to that effect, as provided in the Act.
54. If the Company has more than one Member, a document containing a statement signed by all the Members stating they are in favour of a resolution (including a special resolution or ordinary resolution) in terms set out on the document shall be deemed to have been passed at a general meeting of the Company duly convened and held at the time at which the document was last signed by a Member. Two or more documents in like form, each signed by one or more Members, will be taken as a document signed by all Members for the purposes of this Article.

DIRECTORS

55. The number of Directors shall not be less than one.
56. The Directors of the Company shall be such persons as shall be appointed by GFSL as the Member (in General Meeting or by Written Resolution) and such Directors shall subject to Articles 58 and 61 hold office for such period as may be specified the Member or until death or resignation or removal from office whichever be the earlier.
57. The Company may from time to time by ordinary resolution passed at a general meeting increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office.
58. The Member shall have power at any time and from time to time:
 - (a) To remove all or any of the Directors from office
 - (b) To appoint any person to be a Director as an addition to the existing Directors but so that the total number of Directors shall not exceed the number fixed in accordance with this Constitution;
 - (c) To fill a casual vacancy on the Board of Directors.
59. No person shall be eligible for appointment as a Director unless he is a person holding such qualifications as in the opinion of the Member render him suitable for appointment as a Director.
60. The remuneration of the Directors shall from time to time be determined by the Company in general meeting. That remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel, and other expenses

properly incurred by them in attending and returning from meetings of the Directors or any Committee of the Directors or general meetings of the Company or in connection with the business of the Company.

61. The office of Director shall be vacated if the Director
- (a) ceases to be a Director by virtue of these Articles, the Act or the Law;
 - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (c) becomes prohibited from being a Director by reason of any order made under the Act or the Law;
 - (d) becomes mentally or physically incapable of performing the duties of a director;
 - (e) resigns his/her office by notice in writing to the Company;
 - (f) for more than six months is absent without permission of the Directors from meetings of the Directors held during that period;
 - (g) is directly or indirectly interested in any Contract or proposed contract with the Company and fails to declare the nature of his interest in manner required by the Act;
 - (h) ceases to meet the Fit & Proper requirements of the Company.

Provided that a Director shall not vacate his office by reason of his being a Member of any corporation or firm which has entered into Contracts with or done any work for the Company, if he has declared the nature of his interest in manner required by the Act:

Provided further that a Director shall not vote in respect of any Contract or proposed Contract or any such work in which he is interested, or any matter arising therefrom, and if he does so vote his vote shall not be counted.

POWERS AND DUTIES OF DIRECTORS

62. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Company in general meeting, subject, nevertheless to any of these Articles, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meeting. No regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
63. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability, or obligation of the Company or of any third party.

64. The Directors may exercise all the powers of the Company in relation to the Common Seal.
65. The Directors may from time to time by power of attorney appoint any Company, firm, or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities, and discretions (not exceeding those invested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities, and discretions vested in him.
- 65A. Subject to the Law, while the Company is a wholly owned subsidiary of a body corporate, a Director may, and is authorised to, act in the best interests of any holding company (as that term is defined in the Corporations Act 2001) of the Company.
66. **Delegation of Powers**
- (a) The Board may delegate any of its powers to a committee or committees consisting of such of its number or others as it thinks fit, and will if it so delegates determine, vary, amend or rescind the Terms of Reference for such committee or committees.
 - (b) A committee to which any powers have been so delegated shall exercise the powers delegated in accordance with the Terms of Reference and any directions of the Board and a power so exercised shall be deemed to have been exercised by the Board.
 - (c) The Board may appoint a Chairman to the committee; and should it not do so the Members of such a committee may elect one of their number as chairman of their meetings.
 - (d) Where such a meeting of a committee is held and:
 - (i) a chairman has not been elected as provided by sub-Article (c); OR
 - (ii) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unwilling to act;the Members present may elect one of their number to be chairman of the meeting.
 - (e) A committee may meet and adjourn as it thinks proper, or as directed by the Board.
 - (f) Questions arising at a meeting of a committee shall be determined by a majority of votes of the Members present and voting.
 - (g) In the case of an equality of votes, the chairman of a committee shall not have a casting vote.
67. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for money paid to the Company, shall be signed,

drawn, accepted, endorsed, or otherwise executed, as the case may be, in such other manner as the Directors from time to time determine.

68. The Directors may from time to time appoint one or more of their body to the office of managing director for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke any such appointment. A director so appointed shall not while holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors, but his appointment shall be automatically determined if he ceases from any cause to be a director.
69. A managing director shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission, or participation in profits, or partly in one way and partly in another) as the Directors may determine.
70. The Directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time revoke, withdraw, alter, or vary all or any of those powers.
71. In the event that the Directors do not exercise their discretion to appoint a Managing Director, the Directors may from time to time appoint an officer of the Company to be the Chief Executive Officer and to thereby assume duties and responsibilities similar to those of a Managing Director (with the exception of duties and responsibilities of a director) including acting as the head of the Company's executive team and having responsibility for the day to day management of the Company and its subsidiaries. The period of such appointment and the terms shall be determined by the Directors as they see fit and subject to the terms of any agreement entered into in any particular case, the Directors may revoke any such agreement. A Chief Executive Officer shall not be a Director of the Board but shall have a standing right to attend and to speak at Meetings of the Board. All references to "Managing Director" in this Constitution (with the exception of acting as a director) shall apply also to the Chief Executive Officer
72. The Directors shall cause minutes to be made:
 - (a) of all appointments of officers;
 - (b) of names of Directors present at all meetings of the Company and of the Directors;
 - (c) of all resolutions and proceedings at all meetings of the Company and of the Directors.

Such minutes shall be signed by the chairman of the meeting at which the proceedings were held or by the chairman of any succeeding meeting.

PROCEEDINGS OF DIRECTORS

73. The Directors may meet together for the dispatch of business adjourn and otherwise regulate their meetings as they think fit. A Director may at any time and the Secretary shall on the requisition of a Director summon a meeting of the Directors.
74. Subject to these Articles, questions arising at any meeting of Directors shall be decided by a majority of votes and a determination by a majority of Directors shall for all purposes be deemed a determination of the Directors. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.
75. The quorum necessary for the transaction of the business of the Directors shall be a majority of the Directors.
76. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to these Articles of the Company as the necessary quorum of Directors, the continuing Directors or Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company, but for no other purpose.
77. (1) The Directors may elect a chairman and deputy chairman of their meetings and determine the period for which they are to hold office.
- .(2) If -
- (a) neither a chairman nor a deputy chairman is so elected, or
 - (b) if a chairman and deputy chairman have been elected but neither of them is present within ten minutes after the time appointed for holding a Directors' meeting
- the Directors present at a meeting shall choose one of their number to be chairman of the meeting.
78. All acts done by any meeting of the Directors or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
79. A resolution in writing signed by all the Directors or a resolution in writing of which notice has been given to all Directors and which is signed by a majority of the Directors entitled to vote on the resolution (not being less than the number required for a quorum at a meeting of the Board) is a valid resolution of the Board. The resolution may consist of several documents in the same form each signed by one

or more of the Directors. A facsimile transmission or other document produced by mechanical or electronic means under the name of a Director with the Director's authority is deemed to be a document in writing signed by the Director.

ASSOCIATE DIRECTORS

80. The Directors may from time to time appoint any person to be an associate Director and may from time to time cancel any such appointment. The Directors may fix determine and vary the powers duties and remuneration of any person so appointed, but a person so appointed shall not be required to hold any shares to qualify him for appointment nor have any right to attend or vote at any meeting of Directors except by the invitation and with the consent of the Directors.

ALTERNATE DIRECTORS

81. (1) A director may, with the approval of the other directors, appoint a person (whether a Member of the Company or not) to be an alternate or substitute director in his place during such period as he thinks fit.
- (2) An alternate director is entitled to notice of meetings of the directors and if the appointer is not present, is entitled to attend and vote in his stead.
- (3) An alternate director may exercise any powers that the appointer may exercise and the exercise of any such power by the alternate director is deemed to be the exercise of the power by the appointer.
- (4) An alternate director is not required to have any share qualification.
- (5) The appointment of an alternate director can be terminated at any time by the appointer notwithstanding that the period of the appointment of the alternate director has not expired, and terminates in any event if the appointer's office as a director is vacated.
- (6) An appointment or the termination of an appointment of an alternate director must be effected by a notice in writing signed by the director who makes or made the appointment and served on the Company.

SECRETARY

82. The Secretary shall in accordance with the Act be appointed by the Directors for such term, at such remuneration, and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

SEAL

83. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of the Committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal is affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

ACCOUNTS

84. The Directors shall keep proper books of account and shall distribute copies of balance sheets as required by the Act and shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or paper of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.

AUDIT

85. Once at least in every year the accounts of the Company shall be examined and the correctness of the Profit and Loss Account and Balance Sheet shall be verified by one or more Auditor or Auditors approved by GFSL.

DIVIDENDS AND RESERVES

86. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
87. No dividend shall be paid otherwise than in accordance with the provisions of the Act or shall bear interest against the Company.
88. The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies and may fix the time for payment.
89. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending any such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

90. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date that share shall rank for dividend accordingly.
91. Any General Meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures, or debenture stock of the Company, or paid-up shares, debentures or debenture stock of any other Company, or in any one or more of such ways.
92. Any General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of any reserve fund or in the hands of the Company and available for dividend (or representing premiums received on the issue of shares and standing to the credit of the share premium account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend, and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide any unissued shares or debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued share or debentures or debenture stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.
93. For the purpose of giving effect to any resolution under the two last preceding Articles the Directors may settle any difficulty which may arise in regard to the distribution as they think right, and in particular may issue fractional certificates or may disregard fractions, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed or that fractions may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in dividend or capitalised fund as may seem expedient to the Directors (where requisite, a proper Contract shall be filed in accordance with the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointments shall be effective).
94. The Directors may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

95. Any dividend, interest or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder, or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, or other money payable in respect of the shares held by them as joint holders.

NOTICES

96. (1) A notice may be given by the Company to any Member either personally or by sending it by post to him at his registered address, or if he has no registered address within Victoria, to the address, if any, within Victoria supplied by him to the Company for the giving of notices to him or by any other means (including email and facsimile transmission, or electronically by accessing a notice on the Company's web-site) which has been nominated by the Member.
- (2) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected on the day after the date of its posting.
- (3) Where a notice is sent by email or facsimile transmission, service shall be deemed to have been effected on the day on the business day after they day it is transmitted.
- (4) Where a notice is effected electronically, service shall be deemed to have been effected on the business day after the Member is notified that the notice is available to access.
97. (1) Notice of every general meeting shall be given in any manner hereinbefore authorised to :
- (a) every Member except those Members who (having no registered address within Victoria) have not supplied to the Company an address within Victoria for the giving of notices to them;
 - (b) every Director; and
 - (c) the Auditor for the time being of the Company.
- (2) No other person shall be entitled to receive notices of general meetings.

WINDING UP

98. If the Company is wound up the liquidator may with the sanction of a special resolution of the Company divide amongst the Members in kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may for that purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the Members or different classes of Members and the liquidator may with the like sanction vest the whole or any part of any such assets in

trustees upon such trusts for the benefit of the contributors as the liquidator with the like sanction thinks fit but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

99. (1) Every person who is or has been an officer of the company is indemnified (to the maximum extent permitted by law) out of the assets of the company against any liabilities or expenses incurred by that person:
- (a) in defending any proceedings relating to that person's position with the company, whether civil or criminal, in which judgement is given in that person's favour or in which that person is acquitted or which are withdrawn before judgement; or
 - (b) in connection with any administrative proceedings relating to that person's position with the company, except proceedings which give rise to civil or criminal proceedings against that person in which judgement is not given in that person's favour or in which that person is not acquitted or which arise out of conduct involving lack of good faith; or
 - (c) in connection with any application in relation to any proceedings relating to that person's position with the company, whether civil or criminal, in which relief is granted to that person under the Act by the Court.
- (2) Every person who is or has been an officer of the company is indemnified, to the maximum extent permitted by law, out of the assets of the company against any liability to another person (other than the company or its related bodies corporate) unless the liability arises out of conduct involving a lack of good faith.
- (3) The company may pay a premium for a contract insuring a person who is or has been an officer of the company or any of its related bodies corporate against:
- (a) any liability incurred by that person as an officer which does not arise out of conduct involving a willful breach of duty in relation to the company or a contravention of the Act; and
 - (b) any liability for costs and expenses incurred by that person in defending proceedings relating to that person's position with the company, whether civil or criminal, and whatever the outcome.
- (4) For the purposes of this Constitution "officer" means an officer as defined in the Act.
- (5) The benefit of any indemnity given pursuant to this Article will continue in respect of any liability arising out of any act or omission occurring prior to the modification or deletion of this regulation and will continue to apply even after the terms of this regulation have been modified or deleted.
- (6) Any person indemnified under this regulation must give notice to the company as soon as reasonably practicable after becoming aware of any claim which gives rise or may give rise to a liability by the company to indemnify that person.

