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CORPORATIONS LAW
Company Limited by Guarantee

Memorandum

and

Articles of Association

of

**AUSTRALASIAN JET SPORTS BOATING ASSOCIATION
LIMITED**

LIMITED BY GUARANTEE

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*Corporations Law
Company Limited by Guarantee*

MEMORANDUM OF ASSOCIATION

OF

**AUSTRALASIAN JET SPORTS BOATING
ASSOCIATION LIMITED**

LIMITED BY GUARANTEE

1. The name of the company is Australasian Jet Sports Boating Association Limited, Limited By Guarantee.
2. The objects of which Company has been established are:-
 - (a) To advance the welfare of members and the welfare of the community in general.
 - (b) To hold or arrange competitions and provide or contribute towards the provision of prizes, awards and distinctions in connection therewith PROVIDED that no member of the Company shall receive any prize, award or distinction of monetary value except as a successful competitor at any competition held or promoted by the Company.
 - (c) To subscribe to, become a member of and co-operate with any other association or organization, whether incorporated or not, whose objects are altogether or in part similar to those of the Company provided that the Company shall not subscribe to or support with its funds any association or organization which does not prohibit the distribution of its income and property among its members to an extent at least as great as that imposed on the Company under or by virtue of Clause 3 of this Memorandum.
 - (d) In furtherance of the objects of the Company to buy, sell and deal in all kinds of apparatus, literature and other items required by the members of the Company or persons frequenting the Company's premises.
 - (e) To purchase, take on lease or in exchange, hire and otherwise acquire any lands, buildings, easements or property, real and personal and any rights or privileges which may be requisite for the purposes of, or capable of being conveniently used in connection with, any of the objects of the Company provided that in case the Company shall take or hold any property which may be subject to any trusts the Company shall only deal with the same in such manner as is allowed by law having regard to such trusts.

- (f) To enter into any arrangements with any Government or authority, supreme, municipal, local or otherwise that may seem conducive to the Company's objects or any of them; and to obtain from any such Government or authority any rights, privileges and concessions which the Company thinks it desirable to obtain; and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (g) To appoint, employ, remove or suspend such managers, clerks, secretaries, servants, workmen and other persons as may be necessary or convenient for the purposes of the Company.
- (h) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or past employees of the Company or dependents or connections of any such persons; and to grant pensions and allowances; and to make payments towards insurance; and to subscribe or guarantee money for charitable or benevolent objects, or for any public, general or useful object.
- (i) To construct, improve, maintain, develop, work, manage, carry out, alter or control any houses, buildings, grounds, works, or conveniences which may seem calculated directly or indirectly to advance the Company's interest, and to contribute to, subsidize or otherwise assist and take part in the construction, improvement, maintenance, development, working, management, carrying out, alteration or control thereof.
- (j) To invest and deal with the money of the Company not immediately required in such manner as may be permitted by law for the investment of trust funds.
- (k) To borrow or raise or secure the payment of money in such manner as the Company may think fit and to secure the same or the repayment of performance of any debt, liability, contract, guarantee or other engagement incurred or to be entered into by the Company in any way and in particular by the issue of debentures, perpetual or otherwise charged upon all or any of the Company's property (both present and future), and to purchase, redeem or pay off any such securities.
- (l) To make, draw, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading and other negotiable or transferable instruments.
- (m) In furtherance of the objects of the Company to sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
- (n) To take or hold mortgages, liens and charges to secure payment of the purchase price or any unpaid balance of the purchase price, of any part of the Company's property of whatsoever kind sold by the Company, or any money due to the Company from purchasers and others.
- (o) To take any gift of property whether subject to any special trust or not, for any one or more of the objects of the Company but subject always to the proviso in paragraph (g) of this Clause 2.
- (p) To take such steps by personal or written appeals, public meetings or otherwise, as may from time to time be deemed expedient for the purpose of procuring contributions to the funds of the Company, in the shape of donations, annual subscriptions or otherwise.

- (q) To print and publish any newspapers, periodicals, books or leaflets that the Company may think desirable for the promotion of its objects.
- (r) In furtherance of the objects of the Company to amalgamate with any companies, institutions, societies or associations having objects altogether or in part similar to those of the Company and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as that imposed upon the Company under or by virtue of Clause 3 of this Memorandum.
- (s) In furtherance of the objects of the Company to purchase or otherwise acquire and undertake all or any part of the property, assets, liabilities and engagements of any one or more of the companies, institutions, societies or associations with which the Company is authorized to amalgamate.
- (t) In furtherance of the objects of the Company to transfer all or any part of the property, assets, liabilities and engagements of the Company to any one or more of the Companies, institutions, societies or associations with which the Company is authorized to amalgamate,
- (u) To make donations for patriotic or charitable purposes.
- (v) To do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the Company.

Without limiting the generality of the foregoing the Company has the powers set out in Section 161 of the Corporations Law.

3. The income and property of the Company whencesoever derived, shall be applied solely towards the promotion of the objects of the Company as set forth in this Memorandum of Association; and no portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to the members of the Company.

Provided that nothing herein shall prevent the payment, in good faith, of reasonable and proper remuneration to any officer or servant of the Company, or to any member of the Company, in return for any services actually rendered to the Company, nor prevent the payment of interest at a rate not exceeding interest at the rate for the time being charged by bankers in Sydney for overdrawn accounts on money lent or reasonable and proper rent for premises demised or let by any member to the Company. Any payment to any company of which a member of the Committee may be a member and in which such member shall not hold more than one-hundredth part of the capital, such member shall not be bound to account for any share of profits he may receive in respect of such payment.

Ordinary members and members who are officers of the committee may be employees and are subject to the same rights and obligations as employees, and their obligations as employees will take precedence over their rights as members. A member who is an officer of the committee is not entitled to a salary, wage or fee or other remuneration solely because he is a member of the committee.

4. The liability of the members is limited.

5. Every member of the Company undertakes to contribute to the property of the Company in the event of the same being wound up while he is a member, or within one (1) year after he ceases to be a member, for payment of the debts and liabilities of the Company contracted before he ceases to be a member, and of the costs, charges, and expenses of winding up and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding one dollar (\$1.00).
6. If upon the winding up or dissolution of the Company there remains after satisfaction of all its debts and liabilities any property whatsoever the same shall not be paid to or distributed among the members of the Company but shall be given or transferred to some other institution or institutions having objects similar to the objects of the Company and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Company under or by virtue of Clause 3 hereof such institution or institutions to be determined by a unanimous vote of the Committee, or at the request of any member of the Committee, by the members of the Company at or before the time of dissolution and if and so far as effect cannot be given to the aforesaid provision then to some charitable objects.
7. True accounts shall be kept of the sums of money received and expended by the Company and the matter in respect of which such receipt and expenditure takes place and of the property, credits and liabilities of the Company and subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the regulations of the Company for the time being in force shall be open to the inspection of the members. Once at least in every year the accounts of the Company shall be examined by one or more properly qualified Auditor or Auditors who shall report to the members in accordance with the provisions of the Corporations Law.
8. The names, addresses and occupations of the subscribers are as follows:-

<u>Name and Address</u>	<u>Occupation</u>
Robert Joseph Hanson 10 Yuruga Street AUSTINMER NSW 2515	Building Foreman
Michael Mark McMillan 1 Perina Place MEREWETHER HEIGHTS NSW 2291	Teacher
John Clausen 7 Wheatland Crescent DINGLEY VIC 3172	Motor Vehicle Builder
Scott Thomas Neilson 47 Edgar Street TOWRADJI NSW 2578	Builder
Paul Anthony Eyles 112 Cumberland Road CABRAMATTA NSW 2166	Manager

WE, the several persons whose names are subscribed hereto are desirous of being formed into a Company in pursuance of the Memorandum of Association.

Signature of subscribers	Signature and Address of Witness
<p data-bbox="239 425 526 560"><i>R. Manson</i></p> <p data-bbox="207 716 399 784"><i>M. Millan</i></p> <p data-bbox="127 963 446 1075"><i>J. Chase</i></p> <p data-bbox="175 1142 590 1321"><i>[Signature]</i></p> <p data-bbox="191 1411 414 1568"><i>P. Eyles</i></p>	<p data-bbox="766 336 1053 380">Witness to all signatures</p> <p data-bbox="877 716 1212 806"><i>D. Manson</i></p> <p data-bbox="813 806 1372 918">10 TALINGA Close Mt Hutton 2290.</p>

Dated this 14th day of December 1997

M - Signature

*Corporations Law
Company Limited by Guarantee*

ARTICLES OF ASSOCIATION

OF

**AUSTRALASIAN JET SPORTS BOATING ASSOCIATION
LIMITED**

LIMITED BY GUARANTEE

Interpretation

1. In these regulations:-

“Articles” means these Articles of Association and all supplementary, substituted or amending Articles for the time being in force;

“Company” means the Company abovenamed;

“Law” means the Corporations Law including any amendment or re-enactment thereof for the time being in force;

“Seal” means the Common Seal of the Company;

“Secretary” means any person appointed to perform the duties of a Secretary of the Company and includes an Honorary Secretary;

“State” means the State of New South Wales;

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, facsimile and other modes of representing or reproducing words in the visible form;

Words or expressions contained in these Articles shall be interpreted in accordance with Division 10 of Part 1.2 of the Corporations Law as in force at the date at which these Articles become binding on the Company.

2. The Company is established for the purposes set out in the Memorandum of Association.
3. The Company shall not employ its funds in the provision of loans to members or other forms of financial assistance where such employment is in contravention of Section 205 of the Law.

Membership

4. The number of members with which the Company proposes to be registered is 5 but the Committee may from time to time register an increase of members.
5. The subscribers to the Memorandum of Association and such other persons as the Committee shall admit to membership in accordance with these Regulations shall be members of the Company.
6. Every applicant for membership of the Company shall be proposed by one and seconded by another member of the Company to both of whom the applicant shall be personally known. The application for membership shall be made in writing, signed by the applicant and his proposer and seconder and shall be in such form as the Committee from time to time prescribes.
7. At the next meeting of the Committee after the receipt of any application for membership, such application shall be considered by the Committee, who shall thereupon determine upon the admission or rejection of the applicant. In no case shall the Committee be required to give any reason for the rejection of an applicant.
8. When an applicant has been accepted for membership the Secretary shall forthwith send to the applicant written notice of his acceptance and a request for payment of his entrance fee and first annual subscription. Upon payment of his entrance fee and first annual subscription the applicant shall become a member of the Company provided nevertheless that if such payment be not made within two (2) calendar months after the date of the notice, the Committee may in its discretion cancel its acceptance of the applicant for membership of the Company.
9. The entrance fee and annual subscription payable by members of the Company shall be such as the Company in general meeting shall from time to time prescribe, provided that until the Company shall otherwise resolve the entrance fee shall be five dollars (\$5) and the annual subscription shall be fifty dollars (\$50).
10. All annual subscriptions shall become due and payable in advance on the 1st day of July in every year.

Cessation Of Membership

11. If the subscription of a member shall remain unpaid for a period of two (2) calendar months after it becomes due then the member may after notice of the default shall have been sent to him by the Secretary or Honorary Treasurer be debarred by resolution of the Committee from all privileges of membership and his name may be removed by the Committee from the Register of Members provided that the Committee may reinstate the member and restore his name to the Register on payment of all arrears if the Committee thinks fit to do so.
12. A member may at any time by giving notice in writing to the Secretary resign his membership of the Company but shall continue to be liable for any annual subscription and all arrears due and unpaid at the date of his resignation and for all other moneys due by him to the Company and in addition for any sum not exceeding one dollar (\$1.00) for which he is liable as a member of the Company under Clause 5 of the Memorandum of Association of the Company.

13. If any member shall willfully refuse or neglect to comply with the provisions of the Memorandum or Articles of Association of the Company or shall be guilty of any conduct which in the opinion of the Committee is unbecoming of a member or prejudicial to the interests of the Company the Committee shall have power to expel the member from the Company and erase his name from the Register of Members provided that at least one week before the meeting of the Committee at which a resolution for his expulsion is passed the member shall have had notice of such meeting and of what is alleged against him and of the intended resolution for his expulsion and that he shall at such meeting and before the passing of such resolution have had an opportunity of giving orally or in writing any explanation or defence he may think fit and provided further that any such member may by notice in writing lodged with the Secretary at least twenty four (24) hours before the time for holding the meeting at which the resolution for his expulsion is to be considered by the Committee, elect to have the question of his expulsion dealt with by the Company in General Meeting and in that event a General Meeting of the Company shall be called for the purpose and if at the meeting a resolution for the expulsion of the member be passed by a majority of two-thirds of those present and voting (such vote to be taken by ballot) the member shall be expelled and his name removed from the Register of Members.

General Meetings

14. The first General Meeting shall be held at such time, not being less than one (1) month nor more than three (3) months after the incorporation of the Company and at such place as the Committee may determine.
15. An Annual General Meeting of the Company shall be held in accordance with the provisions of the Law. All Meetings other than the Annual General Meetings, shall be called General Meetings.
16. Any member of the Committee may whenever he thinks fit convene a General Meeting and General Meetings shall be convened on such requisition or in default may be convened by such member as provided by the Law.
17. Subject to the provisions of the Law relating to special resolutions and agreements for shorter notice fourteen (14) days notice at 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 entitled to receive such notices from the Company.
18. All business shall be special that is transacted at a General Meeting and also all that is transacted at any Annual General Meeting, with the exception of the consideration of the accounts, balance-sheets and the report of the Committee and Auditors, the election of officers and other members of the Committee in the place of those retiring and the appointment and fixing of the remuneration of the Auditors.

Proceedings At General Meetings

19. 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, three (3) members present shall be a quorum. For the purpose of this Article "Member" includes a person attending as a proxy or as representing a corporation which is a member.
20. 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 at such other time and place as the Committee 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 (2)) shall be a quorum.

21. The President shall preside as Chairman at every General Meeting of the Company, or if there is no President, or if he is not present within fifteen (15) minutes after the time appointed for the holding of the meeting or is unwilling to act, the Vice-President shall be the Chairman or if the Vice-President is not present or is unwilling to act then the members present shall elect one of their number to be Chairman of the meeting.
22. 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 (30) 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 for the business to be transacted at an adjourned meeting.
23. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:-
 - (a) by the Chairman; or
 - (b) by at least (3) members present in person or by proxy.

Unless a poll is so demanded a declaration by a 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. The demand for a poll may be withdrawn.

24. 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 but a poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith.
25. 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.
26. A member may vote in person or by proxy or by attorney and on a show of hands every person present who is a member or a representative of a member shall have one vote and on a poll every member present in person or by proxy or by attorney or other duly authorized representative shall have one vote.
27. A member who is of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental health may vote, whether on a show of hands or on a poll, by his Committee or by his trustee or by such other person as properly has the management of his estate, and any such Committee, trustee or other person may vote by proxy or attorney.
28. No member shall be entitled to vote at any General Meeting if his/her annual subscription shall be more than one (1) month in arrears at the date of the meeting.
29. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorized in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorized. The signature of the appointor or his attorney shall be witnessed by a person other than the proxy. A proxy shall 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. A member shall be entitled to instruct his proxy to vote in favour of or against any proposed resolutions. Unless otherwise instructed the proxy may vote as he thinks fit.

30. The instrument appointing a proxy may be in the following form or in a common or usual form.

I _____ of
being a member of _____
hereby appoint _____ of
or failing him _____ of

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

My proxy is hereby authorized to vote *in favour of/*against the following resolutions:-

Signed this _____ day of _____ 19 _____

Note: in the event of the member desiring to vote for or against any resolution he shall instruct his proxy accordingly, unless otherwise instructed, the proxy may vote as he thinks fit.

31. 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 the State as is specified for that purpose in the notice convening the meeting, not less than forty eight (48) 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 (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

32. A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument or of the authority under which the instrument was executed, if no intimation in writing of such death, unsoundness of mind or revocation as aforesaid has been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used.

Committee And Officers

33. The officers of the Company shall consist of a President, a Vice-President and an Honorary Treasurer.

34. The following subscribers to the Memorandum of Association shall constitute the First Committee:

Robert Joseph Hanson

Michael Mark McMillan

John Clausen

They shall all retire at the first General Meeting, but shall be eligible for re-election.

35. Thereafter the Committee shall consist of the officers and not less than two (2) but not more than seven (7) other members of the Company elected as herein provided, such that the Committee shall number in total not less than five (5) and not more than ten (10) persons.

36. At the first General Meeting of the Company and at the Annual General Meeting of the Company in each year thereafter the officers and other members of the Committee shall be elected from among the members and such officers and other members of the Committee shall hold office until the next Annual General Meeting when they shall retire but they shall be eligible for re-election.

37. The election of officers and other members of the Committee shall take place in the following manner:-
- (a) Any two (2) members of the Company shall be at liberty to nominate any other member to serve as an officer or other member of the Committee.
 - (b) The nomination, which shall be in writing and signed by the member and his proposer and seconder shall be lodged with the Secretary at least fourteen (14) days before the Annual General Meeting at which the election is to take place.
 - (c) A list of the candidates names in alphabetical order, with the proposers and seconds names, shall be posted in a conspicuous place in the registered office of the Company for at least seven (7) days immediately preceding the Annual General Meeting.
 - (d) Balloting lists shall be prepared (if necessary) containing the names of the candidates only in alphabetical order, and each member present at the Annual General Meeting shall be entitled to vote for any number of such candidates not exceeding the number of vacancies.
 - (e) In case there shall not be sufficient number of candidates nominated the Committee shall fill up the remaining vacancy or vacancies.
38. The Company may from time to time by ordinary resolution passed at a General Meeting increase or reduce the number of officers or other members of the Committee.
39. The Committee shall have power at any time, and from time to time, to appoint any person to the Committee, either to fill a casual vacancy or as an addition to the existing officers or other members of the Committee but so that the total number of officers or other members of the Committee shall not at any time exceed the number fixed in accordance with these regulations. Any officer or other member of the Committee so appointed shall hold office only until the next following Annual General Meeting.
40. The Company may by ordinary resolution remove any officer or other member of the Committee before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead; the person so appointed shall hold office only until the next following Annual General Meeting.

41. The office of a member of the Committee shall become vacant if the member:
- (a) ceases to be a member of the Committee by virtue of the Law;
 - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (c) becomes prohibited from being a Director of a Company by reason of any other made under the Law;
 - (d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
 - (e) resigns his office by notice in writing to the Company;
 - (f) for more than six (6) months is absent without permission of the Committee from meetings of the Committee held during that period;
 - (g) holds any office of profit under the Company;
 - (h) ceases to be a member of the Company; or
 - (i) is directly or indirectly interested in any contracted or proposed contract with the Company provided, however, that a member shall not vacate his office by reason of his being a member of any corporation, society or association which has entered or proposes to enter into a contract with the Company if such corporation, society or association is among the class of companies, referred to in the proviso of Clause 3 of the Memorandum of Association of the Company and if he shall have declared that nature of his interest in the manner required by the Law.

Provided always that nothing in this Article shall affect the operation of Clause 3 of the Memorandum of Association of the Company.

Powers And Duties Of The Committee

42. The business of the Company shall be managed by the Committee 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 Law or by these regulations, required to be exercised by the Company in General Meeting, subject nevertheless, to any of these regulations, to the provisions of the Law, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; provided that any rule, regulation or by-law of the Company made by the Committee may be disallowed by the Company in General Meeting and provided further that no resolution of or regulation made by the Company in General Meeting shall invalidate any prior act of the Committee which would have been valid if that resolution or regulation had not been passed or made.
43. The Committee may exercise all the powers of the Company to borrow money and to mortgage or charge its property, 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.
44. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts of money paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be by any two (2) members of the Committee or in such other manner as the Committee from time to time determines.

45. The Committee shall cause minutes to be made;
 - (a) of all appointments of officers and servants;
 - (b) of names of members of the Committee present at all meetings of the Company and of the Committee; and
 - (c) of all proceedings at all meetings of the Company and of the Committee.

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

Proceedings Of The Committee

46. The Committee may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A member of the Committee may at any time and the Secretary shall on the requisition of a member of the Committee summon a meeting of the Committee.
47. Subject to these regulations questions arising at any meeting of the Committee shall be decided by a majority of votes and a determination by a majority of the members of the Committee shall for all purposes be deemed a determination of the Committee. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote.
48. A member of the Committee shall not vote in respect of any contract or proposed contract with the Company in which he is interested, or any matter arising in connection therewith, and if he does so vote his vote shall not be counted.
49. Subject to the Law, the quorum necessary for the transaction of the business of the Committee shall be two (2) or such greater number as may be fixed by the Committee.
50. The continuing members of the Committee may act notwithstanding any vacancy in the Committee, but if and so long as their number is reduced below the number fixed by or pursuant to these regulations as the necessary quorum of the Committee, the continuing member or members may act for the purpose of increasing the number of members of the Committee to that number or summoning a General Meeting of the Company but for no other purpose.
51. The President shall preside as Chairman at every meeting of the Committee, or if there is no President or if at any meeting he is not present within ten (10) minutes after the time appointed for holding the meeting, the Vice-President shall be Chairman. If the Vice-President is not present at the meeting then the members may choose one of their number to be Chairman of the meeting.
52. The Committee may delegate any of its powers to sub-committees consisting of such member or members of the Committee as they think fit; any sub-committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Committee.
53. A sub-committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within ten (10) minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.
54. A sub-committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the Chairman shall have a second or casting vote.

55. All acts done by any meeting of the Committee or of a sub-committee or by any person acting as a member of the Committee shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such member of the Committee or person acting as aforesaid or that the members of the Committee or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a member of the Committee.
56. A resolution in writing signed by all members of the Committee for the time being entitled to receive notice of a meeting of the Committee, shall be as valid and effectual as if it had been passed at a meeting of the Committee duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more members of the Committee.

Secretary

57. The Secretary shall in accordance with the Law be appointed by the Committee for such term, at such remuneration and upon such condition as it thinks fit; and any Secretary so appointed may be removed by it. Nothing herein shall prevent the Committee from appointing a member of the Company as Honorary Secretary and any member so appointed shall forthwith become an officer of the Company and, if not already a member of the Committee, ex officio a member of the Committee and he shall be subject to the provisions of Clause 3 of the Memorandum of Association.

Seal

58. The Committee shall provide for the safe custody of the Seal, which shall only be used by the authority of the Committee or of a sub-committee of members of the Committee authorized by the Committee in that behalf, and every instrument to which the Seal is affixed shall be signed by a member of the Committee and shall be countersigned by the Secretary or by a second member of the Committee or by some other person appointed by the Committee for the purpose.

Accounts

59. The Committee shall cause proper accounting and other records to be kept and shall distribute copies of every profit and loss account and balance sheet (including every document required by law to be attached thereto) accompanied by a copy of the Auditor's report thereon as required by the Law provided, however, that the Committee shall cause to be made out and laid before each Annual General Meeting a balance sheet and profit and loss account made up to a date not more than five (5) months before the date of the meeting.
60. The Committee shall from time to time determine in accordance with Clause 7 of the Memorandum of Association at what times and places and under what conditions or regulations the accounting and other records of the Company shall be open to the inspection of members not being members of the Committee, and no member (not being a member of the Committee) shall have any right of inspecting any account of book or paper of the Company except as conferred by statute or by Clause 7 of the Memorandum of Association or authorized by the Committee or by the Company in General Meeting.

Audit

61. A properly qualified Auditor or Auditors shall be appointed and his or their remuneration fixed and duties regulated in accordance with PART 3.7 of the Law and Clause 7 of the Memorandum of Association.

Notices

62. A notice may be given by the Company to any member either personally or by sending it by post to him at the address supplied by him to the Company for the giving of notices to him. Where a notice is sent by post, service of the notice shall be deemed to be effected in the case of a notice of a meeting on the day after the date of its posting and in any other case at the time at which the letter would be delivered in the ordinary course of post.
63. (1) Notice of every General Meeting shall be given in any manner hereinbefore authorized to:
- (a) Every member except those members who have not supplied to the Company an address for the giving of notices to them; and
 - (b) the Auditor or Auditors for the time being of the Company.

Winding Up

64. The provisions of Clause 6 of the Memorandum of Association relating to the winding up or dissolution of the Company shall have effect and be observed as if the same were repeated in these regulations.

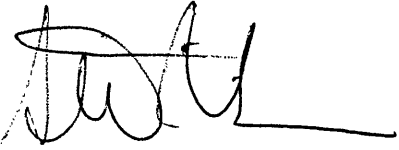
Officers: Indemnities And Insurance

65. To the extent permitted by law:
- (a) every person who is or has been an Officer of the Company or of a subsidiary of the Company will be indemnified out of the property of the Company against any liability for costs and expenses incurred by that person in defending any Proceedings in which judgment is given in that person's favour, or in which the person is acquitted, or in connection with an application in relation to any Proceedings in which the Court grants relief to the person under the Corporations Law; and
 - (b) every person who is or has been an Officer of the Company or of a subsidiary of the Company will be indemnified out of the property of the Company against any liability to another person (other than the Company or a related body corporate of the Company) where the liability is incurred by the Officer in his or her capacity as an Officer of the Company or a subsidiary of the Company PROVIDED THAT this indemnity shall not apply where the liability arises out of conduct involving a lack of good faith.
66. To the extent permitted by law the Company may pay, or agree to pay, a premium in respect of a contract insuring a person who is or has been an Officer of the Company or of a subsidiary of the Company against a liability:
- (a) incurred by the person in his or her capacity as an Officer of the Company or a subsidiary of the Company PROVIDED THAT the liability does not arise out of conduct involving a willful breach of duty in relation to the Company or a subsidiary of the Company or a contravention of sections 232(5) or (6) of the Corporations Law; or
 - (b) for costs and expenses incurred by that person in defending Proceedings, whatever their outcome.

67. In Articles 65 and 66:

- (a) the term "Proceedings" means any proceedings, whether civil or criminal, being proceedings in which it is alleged that the person has done or omitted to do some act, matter or thing in his or her capacity as an Officer of the Company or of a subsidiary of the Company (including proceedings alleging that he or she was guilty of negligence, default, breach of trust or breach of duty in relation to the Company or a subsidiary of the Company).
- (b) the term "Officer" has the meaning given to that term in Section 241(4) of the Corporations Law and includes every member of the Committee.

WE, the several persons whose names are subscribed being the subscribers to the Memorandum of Association hereby agree to the foregoing Articles of Association

Signature of subscribers	Signature and Address of Witness
<p data-bbox="316 443 603 555">R. Hanson .</p> <p data-bbox="290 712 491 779">M. McMillan .</p> <p data-bbox="236 922 529 1003">J. Claver</p> <p data-bbox="242 1124 641 1272"></p> <p data-bbox="284 1406 466 1541">R. E. G. S.</p>	<p data-bbox="817 362 1088 398">Witness to all signatures</p> <p data-bbox="912 734 1248 801">D. Manson</p> <p data-bbox="849 824 1455 936">10 TALINGA Close Mt Hutton 2290.</p>

Dated this 14th day of December 1997