

Corporations Law

CONSTITUTION

of

INDUSTRY FUNDS INVESTMENTS LTD

(ACN 006 883 227)

A Company Limited by Shares

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1. INTERPRETATION

(a) Definitions

In this Constitution, unless expressed or implied to the contrary:

"**Call**" includes an amount payable on allotment on any fixed date or by instalments whether being the nominal value of a share or a premium.

"**Chairperson**" means the person so appointed to act in this capacity at a meeting of Members or Directors of the Company.

"**Clause**" means a clause of this Constitution.

"**Constitution**" means this document.

"**Company**" means the above named company.

"**Complying Superannuation Fund**" and "**Complying Approved Deposit Fund**" in relation to a year of income means a fund which is a regulated superannuation fund or regulated approved deposit fund as the case may be and which complies with the Relevant Requirements;

"**Debenture**" includes debenture stock, bonds, notes and other securities of the Company, whether constituting a charge on its assets or not.

"**Director**" means, at the relevant time, a duly appointed director of the Company.

"**Directors**" means the board of directors of the Company having authority to act for the Company acting as a body.

"**Dividend**" means an amount paid to members as a division of profits of the Company and includes bonus and interim dividends.

"**Managing Director**" means the managing Director of the Company in accordance with this Constitution.

"**Member**" means a member of the Company in accordance with the Corporations Law.

"**Office**" means the registered office of the Company.

"**Ordinary Resolution**" has the same meaning as the Corporations Law.

"**Relevant Requirements**" means any standard, covenant or other requirement under the Income Tax Assessment Act 1936 or 1997:

- (a) which a regulated superannuation or approved deposit fund must satisfy to qualify for the most favourable taxation treatment available to superannuation and approved deposit funds; or
- (b) which the regulated superannuation or approved deposit fund must satisfy to avoid any penalty, detriment or disadvantage which is or may become payable in connection with the fund.

"**Register**" means the register of Members kept in accordance with the Corporations Law.

"**Secretary**" means any person duly authorised to perform the duties of secretary of the Company.

"**Special Resolution**" has the same meaning as in the Corporations Law.

"**Prescribed Rate**" means the penalty interest rate prescribed for the relevant quarter in accordance with section 2(1) of the Penalty Interest Rates Act 1983, Victoria, or if no rate is prescribed, then 14 per cent per annum.

(b) Construction

In this Constitution, unless expressed or implied to the contrary:

- (i) words importing the singular include the plural and vice versa;
- (ii) a reference to a statute, ordinance, code or other law includes regulations and other statutory instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (iii) a reference to a person includes a firm, a body corporate, an unincorporated association or an authority;
- (iv) a reference to "\$" or "dollars" is a reference to Australian dollars;
- (v) words and expressions defined in the Corporations Law have the same meaning in this Constitution in relation to the same subject matter; and
- (vi) Division 10 of Part 1.2 of the Corporations Law applies to this Constitution as if it were an instrument referred to in section 110B of the Corporations Law.

(c) Headings

Headings and subheadings are included for reference only and do not affect the interpretation of this Constitution.

2. RELEVANT REQUIREMENTS

(a) Constitution Subject to Relevant Requirements when Company acts as Trustee

This Constitution shall be read and construed on the basis that the provisions of the Relevant Requirements are incorporated into this Constitution to the extent that they impose covenants or obligations on the Company to enable the funds of which the Company acts as trustee to qualify as a Complying Superannuation Fund or a Complying Approved Deposit Fund and this Constitution shall be further read and construed on the basis that where there is any inconsistency between a provision in this Constitution and a provision under the Relevant Requirements the latter shall prevail PROVIDED THAT this Constitution shall not be so read or construed and no such provision of the Relevant Requirements shall be so incorporated if to do so would contravene the Corporations Law.

(b) Exercise of Powers

Nothing in this article shall be taken to restrict or limit in any way the powers of the Company, other than to ensure compliance with the Relevant Requirements.

3. SHARE CAPITAL

(a) Allotment of Shares

The Directors may allot, place under offer or option or otherwise dispose of shares in the Company to any persons, on any terms and conditions, at any time at par or at a premium or discount as the Directors think fit, subject to the Constitution, the Corporations Law and the rights previously conferred upon the holders of any shares or class of shares.

(b) Conditions of Issue of Shares

The Directors may at any time assign a."1Y special, preferential, deferred, qualified or restricted rights, privileges, powers or advantages to all or any of the original unissued shares or attach to them any disabilities or conditions as the Directors think fit subject to the Constitution, the Corporations Law and the rights previously conferred upon the holders of any shares or class of shares.

(c) Redeemable Preference Shares

The Company may issue preference shares that are, or at the option of the Company are liable to be redeemed, subject to the Corporations Law.

(d) Calls on Shares

The Directors may on the issue of shares differentiate between the shareholders as to the amounts of Calls to be made and the times of payment, with the sanction of a Special Resolution.

(e) Brokerage

The Company may pay brokerage or commission to any person in accordance with the Corporations Law for subscribing or agreeing to subscribe for shares or debentures in the Company or procuring or agreeing to procure subscriptions for shares or debentures in the Company. Brokerage and commission may be paid by cash, by the allotment of fully or partly paid shares or partly by the payment of cash and partly by the allotment of fully or partly paid shares but must not exceed ten percentum per centum of the issue price of the shares or debentures.

(f) Interest Out of Capital

When shares are issued for the purpose of raising money to defray the expenses of providing or constructing any works or buildings that cannot be made profitable for a long period, the Company may pay interest on that share capital in accordance with section 202 of the Corporations Law.

(g) Jointly held Shares

The joint holders of a share are jointly and severally liable for the payment of Calls due in relation to that share. For all other purposes including delivery of a certificate, receipt of Dividends and service of notices, the joint holder first named on the Register is deemed the sole owner of that share.

(h) Trusts and Partial Interests not Recognised

The Company may treat the registered shareholder as the owner having an absolute right to the entirety of the share. The Company will not recognise, even with express notice, a person holding a share upon trust or any equitable contingent future or partial interest in any share.

4. INCREASE IN CAPITAL

(a) Creation of New Shares

The Company may by Ordinary Resolution increase its share capital by any amount by the Creation of new shares.

(b) Conditions of Issue of New Shares

New shares created may have special, preferential, deferred, qualified or restricted rights, privileges, powers or advantages assigned to them or disabilities or conditions attached to them as determined by the Company by Ordinary Resolution on or before the issue of those shares, subject to the Corporations Law and to any rights previously conferred on the holders of any shares or class of shares.

(c) New Shares as Original Shares

Capital raised by the creation of new shares is deemed to be part of the original capital and is subject to this Constitution in all respects unless this Constitution provides otherwise.

5. REDUCTION OF CAPITAL

The Company may by Special Resolution, reduce its capital in any way permitted by law.

6. OTHER ALTERATION OF CAPITAL

The Company may, by Ordinary Resolution:

- (a) consolidate and divide all or any of its share capital into shares of a larger amount than it's existing shares;
- (b) sub-divide its shares or any of them into shares of a smaller amount than is fixed by the Constitution so that the proportion between the amount paid and the amount, if any, unpaid on each reduced share is the same as it was with the original share. The Company may also determine that any of the shares resulting from the sub-division have some special or preferential rights or some disabilities or conditions as between the shares resulting from the sub-division; and

- (c) cancel shares which have not then been taken or agreed to be taken by any person or which have been forfeited and reduce the amount of its share capital by the amount of the cancelled shares.

7. VARIATION OF CLASS RIGHTS

(a) Variation

If the share capital is divided into different classes of shares, the rights, privileges, disabilities and conditions attached to any class may be varied or abrogated only in accordance with the Corporations Law and this Clause.

(b) Consent Required

No rights, privileges, disabilities or conditions attached to any class of shares can be varied or abrogated without the written consent of the holders of at least three quarters of the issued shares of that class or without the sanction of a Special Resolution passed at a general meeting of the holders of the shares of that class. The Clauses dealing with general meetings apply so far as they are capable to general meetings of classes of shareholders except that two persons constitute a quorum and any holder of shares of the relevant class may demand a poll.

(c) Restrictions on Variation

The rights conferred on the holders of the shares of a class are not deemed to be varied by the creation or issue of further shares ranking equally with the first mentioned shares unless expressly provided by the terms of issue of those first mentioned shares or unless required by the Corporations Law.

8. CERTIFICATES

(a) Right to Certificate

Every Member is entitled without payment to receive a certificate under the seal of the Company in accordance with the Corporations Law for the shares registered in the name of that Member. Delivery of a certificate to one joint holder is sufficient delivery to all joint holders of that share.

(b) Lost, Destroyed and Damaged Certificates

If the share certificate or other document of title is lost or destroyed, the Company may issue a duplicate certificate in its place upon the conditions set out in section 1089 of the Corporations Law. If a share certificate is worn out or damaged, then upon its production to the Company, the Directors may order it to be cancelled and may issue a duplicate certificate in its place.

9. CALLS

(a) Directors may make Calls

The Directors may make Calls upon members for money unpaid on their shares, whether on account of the nominal value of the shares or by way of premium subject to the terms on, which the shares were issued. The Directors must give at least 14 clear days written notice of the Call and the notice must specify the time or times and the place for payment. The Directors may allow Calls to be paid by instalments and they may revoke or postpone a Call. They may differentiate between the holders as to the amount of Calls to be paid and the times of payment.

(b) Responsibility of Members

Each Member must pay the amount of the Call in accordance with the notice. Joint holders of share are jointly and severally liable to pay Calls regarding that share.

(c) Time of Call

A Call is deemed to have been made when the resolution of the Directors authorising the Call was placed.

(d) Interest on Overdue Calls

If a Call is not paid by the due date, the holder of the share on which the Call has not been paid is liable to pay interest on the Call at the Prescribed Rate, or lesser rate as the Directors determine from the due date until the date of payment. The Directors may waive payment of all or part of the interest.

(e) Money Payable by Allotment Deemed Calls

Any money which, according to the terms of issue of a share, becomes payable on allotment or on a fixed date or by instalments, whether on account of the nominal value of the share or by way of premium, is for the purposes of this Constitution deemed to be a Call duly made and notified and payable on the date on which the amount became payable.

(f) Payment of Calls in Advance

The Directors may receive from any Member willing to pay all or part of the money unpaid upon any of the shares held by that Member beyond the amount called up, either as a loan repayable or as a payment in advance of Calls. The Directors may authorise the payment by the Company of interest, as the Directors determine on the amount of money paid in advance which exceeded the Call then made and due.

(g) Evidence of Liability for Calls

In an action to recover money due in respect of a Call it is sufficient to prove that:

- (i) the name of the Member sued is entered in the Register as the holder or one of the holders of the shares in respect of which the debt accrued;
- (ii) the resolution making the Call is duly recorded in the minute book;

- (iii) notice of the Call was given to the Member sued in accordance with this Constitution; and
- (iv) the payment was a prescribed term of the conditions on which the shares were allotted.

10. FORFEITURE OF SHARES

(a) Notice Requiring Payment

If a Member fails to pay a Call or instalment of a Call by the due date, the Directors may, while any part of the Call is overdue and unpaid, serve a written notice on the Member demanding payment of the Call together with interest accrued and all expenses incurred by the Company as a result of non-payment. The notice must specify a further day (at least 14 days after the date of giving notice) on or before which the Call, interest and expenses if any, must be paid. It must also specify the place where payment is to be made. The notice must state that if payment is not made by the specified date at the appointed place the shares. in respect of which the money is payable, may be forfeited.

(b) Forfeiture

If the requirements of the notice are not complied with, the shares in respect of which the notice has been given may be forfeited by a resolution of the Directors before payment has been made. The forfeiture includes all Dividends, interest and other moneys payable regarding the forfeited shares and not actually paid before forfeiture.

(c) Notice of Forfeiture

Notice that a share has been forfeited must be given to the Member in whose name the share stood immediately before the forfeiture. An entry of the forfeiture and the date must immediately be made in the Register. No forfeiture is invalid because of failure to give notice or make the entry.

(d) Dealing with Forfeited Shares

A forfeited share is deemed to be the property of the Company and the Directors may sell, re-allot or otherwise deal with it as they think fit. Forfeited shares may be allotted with or without any money paid by the former holder being credited as paid up.

(e) Annulment of Forfeiture

At any time before a sale or disposition, the forfeiture may be annulled on any terms which the Directors think fit.

(f) Liability of Former Member

A person whose shares have been forfeited ceases to be a member in respect of those shares but remains liable to pay and must immediately pay to the Company all moneys which at the time of forfeiture were payable by that person to the Company in respect of those shares together with interest at the Prescribed Rate and expenses until payment of all moneys in respect of the shares. The Directors may enforce payment of these moneys as they think fit.

(g) Disposition of Forfeited Share

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition and the Directors may appoint a person to execute a transfer of the shares sold. The person to whom the share is sold, re-allotted or disposed of will, upon registration be deemed to be the holder of that share. That person is not liable to pay any Calls, interest or other moneys owing in respect of that share before the purchase or allotment. That person holds good title which is not affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the share.

11. LIEN

(a) Company's Lien

Subject to the Corporations Law, the Company has a first and paramount lien on every share registered in the name of a Member (whether solely or jointly with others) for all money (whether presently payable or not) Called or otherwise payable in respect of that share and interest and expenses. The lien extends to all Dividends declared regarding that share.

(b) Exemptions

The Directors may declare any share to be wholly or partially exempt from this clause as the Directors determine. If the Company registers a transfer of a share on which it has a lien without giving the transferee notice of its claim that share is freed and discharged from the lien.

(c) Enforcement of Lien

The Directors may sell any shares on which the Company has a lien in any manner which they think fit. Before selling the shares, the Directors must give the relevant shareholder at least 14 days written notice demanding payment of the overdue amount in respect of which the lien exists.

(d) Transfer and Title

To give effect to the sale of shares sold pursuant to the Company's lien, the Directors may authorise a person to execute an appropriate instrument of transfer of the shares. The purchaser will be registered as shareholder and is not required to see to the application of the purchase money. The purchaser's title is not affected by any irregularity or invalidity in the proceedings regarding the sale.

(e) Proceeds of Sale

The proceeds of sale of the share under this Clause must be applied towards payment to the Company of the amount which is payable and overdue. The residue, if any, is payable to the person or persons entitled to the shares at the date of the sale.

12. TAXATION LIEN

(a) Members Obligation to Repay

If the Company is obliged to pay an amount to a government or taxing authority in respect of the shares registered in the name of a Member (whether solely or jointly) or in respect of any Dividend, bonus or other moneys payable to the Member or the Member's estate regarding that share, that Member must repay the Company the amount paid to the government or taxing authority plus interest at the Prescribed Rate from the date of payment to the date of repayment.

(b) Company's Lien

The Company has a lien on all shares registered in the name of the Member and on all Dividends, bonus and other moneys payable to that Member in respect of the amount paid to the government or taxing authority plus interest.

(c) Indemnity

The Member whose shares are the subject of the liability fully indemnifies the Company.

(d) Debt Due

The Company may recover the amount plus interest on any unpaid part of it as a debt due from the Member.

(e) Refusal to Register Transfer

The Company may refuse to register a transfer of shares to or from the Member until the whole of that amount and interest is repaid to the Company.

13. STOCK

(a) Conversion of Shares

The Company may by Ordinary Resolution convert any paid up shares into stock and reconvert any stock into paid up shares at any nominal value.

(b) Transfer of Stock

The Clause relating to the transfer of shares applies to the transfer of stock to the extent that they are capable of application, subject to this Clause. The Directors may fix the minimum amount of stock transferable and restrict or prohibit the transfer of fractions of that minimum. The minimum must not exceed the nominal value of the shares from which the stock arose.

(c) Rights and Liabilities of Stock Holders

The holders of stock have the same rights and liabilities as if they held the shares from which the stock arose. All Clauses that apply to paid up shares apply to stock. References to shares and shareholders in this Constitution include stock and stockholders.

14. TRANSFER OF SHARES

(a) Right to Transfer

Members may transfer all or any of the shares registered in their names in accordance with this Constitution. The transferor remains the holder of the shares until the name of the transferee is entered in the Register.

(b) Form of Transfer

The instrument of transfer of a share must be in writing, in the standard form or other form approved by the Directors and must be signed by or on behalf of the transferor and the transferee.

(c) Corporate Shareholder

If the shareholder is a corporation, the instrument of transfer must be executed under the common seal of the corporation duly attested in accordance with its Constitution.

(d) Registration of Transfer

Every instrument of transfer must be duly stamped and lodged for registration at the Office accompanied by the relevant share certificate (or proof of its loss or destruction satisfactory to the Directors) and any other proof of the transferors title as required by the Directors.

(e) Directors Discretion

The Directors may refuse to register any transfer and are not obliged to give reasons for the refusal. If the Directors refuse to register an instrument of transfer, notice of the refusal must be given to the transferee within two months from the date the transfer was lodged in the office.

(f) Retaining Instruments of Transfer

Instruments of transfer that are registered must be retained by the Company for the minimum period required by law or longer if the Directors determine. An instrument of transfer that the Directors refuse to register must be returned if requested to the person who lodged it unless there has been fraud or alleged fraud.

(g) Closing the Register

The Register may be closed as the Directors think fit, subject to the Corporations Law, for no more than 30 days in any calendar year.

15. TRANSMISSION OF SHARES

(a) Title on Death of Member

On the death of a Member the only persons recognised by the Company as entitled to the deceased Member's interest in the shares are the executors or administrators of the deceased Member or if the deceased Member was a joint holder, the survivor or survivors. This Clause does not release the estate of a deceased joint holder from liability regarding jointly held shares.

(b) Transmission

Any person entitled to shares as executor or administrator of a deceased Member, or as guardian of an infant Member or as representative of a committee of a Member of unsound mind may be registered as a Member or may execute a transfer of those shares (subject to the restrictions on the right to transfer contained in this Constitution) upon producing sufficient evidence of title as the Directors determine.

(c) Bankrupt Members

Subject to the Bankruptcy Act 1966, a person entitled to the share of a bankrupt Member may, upon production of evidence of entitlement to the satisfaction of the Directors, elect to become the registered shareholder and must notify the Directors accordingly or may execute a transfer of the share.

(d) Directors may Refuse Registration

The Directors have the same right to refuse to register a person entitled under this Clause as if the person was transferee in an ordinary transfer.

16. GENERAL MEETINGS

(a) Annual General Meeting

An annual general meeting of the Company must be held once in every calendar year in accordance with the Corporations Law.

(b) Extraordinary General Meetings

General meetings of the Company other than annual general meetings are called extraordinary general meetings.

(c) Convening General Meetings

Any Director may convene a general meeting upon giving notice in accordance with this Clause.

(d) Notice of General Meetings

Notice of general meetings must:

- (i) be served on all Members entitled to receive notice at least 14 days before the day of the meeting (not including the day of service of the notice but including the day of the meeting);
- (ii) be in writing;
- (iii) specify the place, day and hour of the meeting;
- (iv) specify the general nature of the business to be transacted at the meeting but need not specify the general business of an annual general meeting; and

- (v) contain notice of Special Resolutions proposed to be passed at the general meeting in accordance with the Corporations Law.

(e) Omission to give Notice

The accidental omission to give notice of a general meeting or the non receipt of a notice of a general meeting by a Member does not invalidate the proceedings at the general meeting.

(f) Minute of Holding Company

If a holding company holds all issued shares in the Company and the Corporations Law or this Constitution require that an act, matter, Ordinary Resolution or Special Resolution must be performed, transacted or passed by or at a general meeting, it is sufficient if a minute is signed by a representative of the holding company authorised under section 249(3) of the Corporations Law stating that the act, matter, Ordinary Resolution or Special Resolution has been performed, transacted or passed. The act, matter, Ordinary Resolution or special Resolution will be deemed, for all purposes to have been duly performed, transacted or passed at a general meeting.

(g) Resolution Without General Meeting

Subject to the Corporations Law, a minute of a resolution of the Company determined on without a general meeting, signed by each Member entitled to vote is as valid and effective as if that resolution was passed in general meeting.

(h) Validation of Meetings on Short Notice

Notice of a general meeting may be called by shorter notice than is provided by this Constitution if all Members entitled to receive notice of the meeting agree to that short notice.

(i) Calling Class Meetings

If the capital of the Company is divided into different classes of shares, the Directors may, if they think fit, and must on the requisition of Members holding not less than one tenth of the issued shares of the relevant class, immediately convene a general meeting of the holders of shares of that class. The provisions of the Corporations Law and this Constitution regarding general meetings apply to meetings requisitioned under this Clause.

(j) Auditor's right to attend general meetings

The auditor or an agent authorised by the auditor in writing for the purpose is entitled to attend any general meeting, to receive all notices of and other communications relating to any general meeting which a Member is entitled to receive and to be heard at any general meeting on any part of the business of the meeting which concerns the Auditor in that capacity, and is entitled to be heard notwithstanding that the auditor retires at that meeting or a resolution to remove the auditor from office is passed at that meeting.

(k) Directors' Rights to attend general meetings

A Director is entitled to attend any general meeting, to receive all notices of and other communications relating to any general meeting which a Member is entitled to receive and to be heard at any general meeting on any part of the business of the meeting.

17. PROCEEDINGS AT GENERAL MEETINGS

(a) Business of Annual General Meetings

The ordinary business of an annual general meeting includes:

- (i) the receipt and consideration of accounts and reports of the Directors and auditors;
- (ii) the election of Directors;
- (iii) fixing the remuneration of the Directors and auditors;
- (iv) declaring Dividends; and
- (v) any other business required by the Corporations Law to be transacted at annual general meetings.

(b) Special Business

All business transacted at extraordinary general meetings and at annual general meetings other than the ordinary business of an annual general meeting is deemed special business.

(c) Quorum

The quorum for a general meeting is two Members present in person or by proxy or if a Member is a company by company representative. No item of business may be transacted at a general meeting except for the election of a Chairperson unless the quorum is present at the commencement of the transaction of that item of business.

(d) Procedure if No Quorum

If a quorum is not present after 15 minutes from the time appointed for the meeting, the meeting will be dissolved, if it were convened by the Members. If the meeting was convened by a Director, the meeting will be adjourned to the same time and place in the following week. If at the adjourned meeting, no quorum is present, the meeting will be dissolved.

(e) Chairperson

The Chairperson of Directors may take the chair at every general meeting. If there is no Chairperson of Directors or if he or she is not present at the time appointed for the meeting or is unwilling to take the chair the Members present may choose another Director to be Chairperson of the meeting.

(f) Adjournment of General Meetings

The Chairperson of a general meeting may, with the consent of the meeting, adjourn the meeting. If the meeting is adjourned for more than 30 days, notice of the adjournment must be given to all Members entitled to receive notice of general meetings. No business may be transacted at the adjourned meeting except the unfinished business of the original business of which notice was given.

18. VOTING AT GENERAL MEETINGS

(a) Show of Hands

Every question put to a general meeting is to be decided by a show of hands unless a poll is duly demanded. The Chairperson of a meeting may declare that a resolution has, on a show of hands, been carried, carried unanimously, carried by a particular majority or lost. The entry to this effect in the minute book is conclusive evidence of the fact.

(b) Demanding a Poll

A poll may be demanded before or on the declaration of the result of a show of hands by:

- (i) the Chairperson of the meeting;
- (ii) at least two Members present in person or by proxy;
- (iii) a Member present in person or by proxy representing not less than one tenth of the total voting rights of all Members entitled to vote at the meeting; or
- (iv) a Member holding voting shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares carrying voting rights.

(c) Taking a Poll

If a poll is duly demanded, it must be taken as and when the Chairperson of the meeting directs. A poll demanded on the election of a Chairperson of the meeting or on a question of adjournment must be taken immediately. The result of a poll will be the resolution of the meeting. The demand for a poll may be withdrawn.

(d) Casting Vote

Questions will be decided by a two thirds majority of votes except for Special Resolutions or other resolutions that must be passed by a majority other than a simple majority in accordance with the Corporation Law. If there is an equality of votes, whether on a show of hands or on a poll, the Chairperson of the meeting does not have a casting vote in addition to any other vote to which he or she is entitled.

(e) Members Entitlement to Vote

Votes may be given personally or by proxy, attorney or company representative duly appointed. Every Member present is entitled subject to any rights or restrictions attached to any shares to one vote on a show of hands and if a poll is taken one vote for each share held by that Member. A member may appoint a proxy, attorney or company representative (who need not be a Member) to attend and vote at general meetings on behalf of the original Member. That proxy, attorney or company representative is not entitled to vote at the general meeting if the principal is present and votes at that general meeting. The Chairperson of the meeting may decide questions relating to the qualification of any voter and the decision is final and binding.

(f) Votes by Legal Representative

A person entitled to be registered as the holder of shares of a deceased, infant or bankrupt Member or of a Member of unsound mind may vote at general meetings as the Member. If that person has not previously satisfied the Directors that he or she is entitled to vote, this must be done at least 48 hours before the meeting at which the person wishes to vote.

(g) Votes by Joint Holders

If two or more persons are registered as joint holders of a share, only one may vote at the general meeting. If more than one joint holder is present at the general meeting, whether personally or by proxy, attorney or representative, the joint holder whose name stands first on the register is entitled to vote. Several executors or administrators of a deceased Member are deemed to be joint holders of the shares of the deceased Member.

(h) Disqualification by Non Payment of Calls

Members who have not paid Calls which are due and payable are disqualified from attending general meetings and from voting whether personally or by proxy, attorney or representative.

(i) Appointment of Proxies, Attorneys and Representatives

A member may appoint any person as proxy or attorney and if the Member is a corporation, may appoint a representative to attend and vote at meetings on behalf of the original Member.

(j) Instruments of Proxy

Instruments of proxy, powers of attorney and minutes of resolutions appointing representatives must be in the common form or other form acceptable to the Directors. The instrument of proxy, power of attorney and minutes of resolutions must be deposited at the Office at least 24 hours before the time of holding the meeting at which the proxy or attorney or representative proposed to vote.

(k) Authority of Proxy

The appointment of a proxy, attorney or representative is deemed to confer authority to demand or join in demanding a poll. A vote given by a proxy, attorney or representative is valid regardless of the prior death or liquidation of the principal or revocation of the proxy or transfer of the shares in respect of which the vote is given if no written indication of the death liquidation revocation or transfer is received at the Office before the meeting.

19. DIRECTORS

(a) First Directors

The first Directors must be appointed by the majority of the subscribers to the Constitution.

(b) Number of Directors

Unless otherwise determined by the Company in general meeting:

- (i) the number of Directors shall be not less than 4;
- (ii) the maximum number (if any) of Directors will be determined by the Directors
- (iii) the Company may by resolution appoint or remove a Director; and
- (iv) each Member shall be entitled to appoint one Director and to remove or replace any Director appointed by it or them; and.
- (v) The minimum number of Australian resident Directors must be at least a simple majority of the total number of Directors

Amended per Shareholder resolution dated 29 August 2011.

(c) Share Qualification

The Directors are not required to have any share qualification.

(d) Appointment by General Meeting

The Company may by Ordinary Resolution appoint any person as a Director, either to fill a casual vacancy or in addition to the existing Directors.

(e) Appointment by Directors

The Directors may appoint any person as a Director either to fill a casual vacancy or in addition to the existing Directors but the total number of Directors must not exceed the maximum number determined in accordance with this Constitution.

(f) Removal of Directors

Subject to any agreement between the Members entitled to vote at a general meeting as to the appointment of Directors, and any agreement between the Company and the relevant Director, a Director holds office until the Director dies, is removed from office or vacates that office pursuant to this Constitution.

(g) Disqualification of Directors

The office of a Director becomes vacant if the Director

- (i) becomes an insolvent under administration or makes any arrangement with his or her creditors;
- (ii) becomes of unsound mind or a person whose person or estate is liable to be dealt with under any law relating to mental health;
- (iii) resigns, retires or is removed from the office of Director; or
- (iv) ceases to be or is prohibited to be a Director pursuant to the Corporations Law, the Relevant Requirements or this Constitution.

(h) Directors may hold Other Office

A Director may hold any other office in the Company in addition to the Directorship on any terms as to tenure and remuneration and otherwise as determined by the Directors.

(i) Alignment with Parent Company

- (i) For so long as the Company remains a wholly owned subsidiary of Industry Fund Services Limited, any person nominated and appointed as a director of the Company must at that time hold the position of director of Industry Funds Services Limited;
- (ii) If at any time and for whatever reason a person ceases to be a director of Industry Fund Services Limited, that person will immediately resign as a director of the Company; &
- (iii) All persons appointed to the role of director of Industry Fund Services Limited will also be appointed to be directors of the Company, under the same terms & conditions that govern their appointment to the board of Industry Funds Services Limited.

Amended per Shareholder resolution dated 29 May 2013.

20. REMUNERATION OF DIRECTORS

(a) Remuneration and Expenses

Each Director is entitled to remuneration for his or her services as the Directors determine to be paid out of the funds of the Company. Directors are also entitled to be paid out of the funds of the Company, all reasonable expenses incurred in connection with the business of the Company as approved by the Directors.

(b) Special Remuneration

If a Director performs services for the Company which, in the opinion other Directors exceed the ordinary duties of a Director, the Directors may pay special remuneration from the funds of the Company to that Director, either instead of or in addition to the remuneration already provided for.

21. DIRECTORS INTERESTS

(a) Directors Contracts

Subject to the Corporations Law and to this Constitution:

- (i) Directors are not disqualified from entering into a contract or arrangement with the Company or from becoming or remaining a director of another company which has contracts with the Company;
- (ii) contracts or arrangements involving the Company, cannot avoided on the basis that a Director has an interest in the contract or arrangement;

- (iii) Directors are not liable to account to the Company for any profit realised by them as a result of being interested in the contract or arrangement; and
- (iv) any Director may attest the affixing of the seal of the Company to a contract whether or not that Director is interested in that contract.

(b) Declaration of Interest

Every Director who has a direct or indirect interest in a contract or arrangement, and every Director who holds any office or possesses any property which may directly or indirectly create a conflict with that Directors duties or interest, must, before voting. declare the fact and the nature, character and extent of the conflict or potential conflict as required by the Corporations Law.

(c) Secretary to Record Declarations

The Secretary must record in the minutes any declaration made by a Director in accordance with this Article.

22. MANAGING DIRECTOR

(a) Appointment of Managing Director

The Directors may appoint one or more Directors to be Managing Director or Managing Directors for a limited or unlimited term as determined by the Directors.

(b) Retirement or Removal of Managing Director

A Managing Director may be suspended, removed or dismissed by the Directors and another Managing Director appointed in his or her place. The Articles relating to the resignation and removal of Directors also apply to Managing Directors. The Managing Director ceases to hold that office immediately upon him or her ceasing to be a Director.

(c) Remuneration of Managing Director

The remuneration of the Managing Director must be determined by the Directors. The remuneration may be by way of salary, commission or profits or partly in one form and partly in another but must not be by way of commission on or percentage turnover.

(d) Powers of Managing Director

The Directors may as they think fit entrust to and confer on the Managing Director any of the powers and duties exercisable by the Directors, upon such terms and conditions as the Directors think fit. The directors may revoke, withdraw or vary all or any of the powers and duties entrusted to and conferred on the Managing Director.

23. ALTERNATE DIRECTORS

(a) Appointment of Alternate Director

Each Director may appoint any person to act as alternate Director in his or her place for any period which the Director thinks fit. The alternate Director may be removed or suspended from office by the Director. The instrument appointing or removing an alternate Director must be in writing duly executed by the Director and served on the Company.

(b) Status of Alternate Director

An alternate Director:

- (i) is competent to exercise all power or duties of the Director who appointed him or her;
- (ii) is entitled to receive notice of all Directors' meetings and if the appointer is not present at a meeting, the alternate Director may attend and vote at that meeting;
- (iii) ceases to hold office immediately upon the appointer ceasing to be a Director; and
- (iv) is not entitled to remuneration from the Company.

24. ASSOCIATE DIRECTORS

The Directors may appoint any person to be an associate Director and may terminate the appointment. The Directors may determine and vary the powers, duties and remuneration of associate Directors. Associate Directors are not entitled to attend or vote at meetings except by the invitation and with the consent of the Directors.

25. DIRECTORS POWERS

(a) Management of Business of Company

The management and control of the business and affairs of the Company is vested in the Directors. The Directors may exercise all powers and all things authorised by section 161 of the Corporations Law unless this Constitution or the Corporations Law require that those powers and things be done by the Company in general meeting. The Directors must act in accordance with this Constitution, the Corporations Law, the Relevant Requirements and regulations made by the Company in general meeting. Regulations made by the Company in general meeting cannot invalidate an earlier action or decision of the Directors which would have been valid if the regulation had not been made.

(b) Directors Borrowing Powers

The Directors may exercise subject to the Relevant Requirements all of the powers of the Company to borrow money, to mortgage or charge all or part of the Company's undertaking, assets and uncalled capital and to issue debentures and give securities for a debt, guarantee or obligation of the Company or of any other person.

(c) Appointment of Attorneys

The Directors may appoint any person or persons to be the attorney or attorneys of the Company to do anything the Company may do with the powers and subject to the conditions as the Directors think fit.

(d) Appointment of Committees

The Directors may appoint committees consisting of two or more Directors and delegate any of its powers to those committees as they think fit. Clauses regulating Directors' meetings apply to the extent that they are applicable to committee meetings.

(e) Exercise of Powers Outside Victoria

The Directors may exercise all of the powers of the Company in relation to the seal of the Company for use outside Victoria and branch registers.

26. PROCEEDINGS OF DIRECTORS MEETINGS

(a) Chairperson of Directors

The Directors may elect one of the Directors as chairperson of Directors who may chair all Directors meetings.

(b) Meetings

The Directors may meet together, adjourn and otherwise regulate their meetings as they think fit. Any Director may convene a Directors meeting. Three Directors entitled to vote constitute a quorum at Directors' meetings unless the Directors otherwise determine.

(c) Voting

Questions arising at Directors meetings must be decided by a two thirds majority of votes. If there is an equality of votes, the chairperson of the meeting does not have a second or casting vote. Each Director or alternate Director present in person or by proxy and eligible to vote is entitled to one vote.

(d) Directors' Meetings by Instantaneous Communication Device

The Clauses relating to Directors' meetings apply to meetings involving the contemporaneous linking of Directors by radio, telephone or other audio or audio visual device if:

- (i) all Directors including alternate Directors who are entitled to receive notice of a meeting are given notice;
- (ii) each Director has access to and is linked to the other Directors by the relevant instantaneous communication device;
- (iii) each Director taking part in the meeting is able to hear each of the other Directors taking part in the meeting; and

- (iv) the fact that each Director is taking part must be known to each other Director taking part.

Each Director participating in a meeting involving an instantaneous communication device will be deemed to be present and form part of the quorum until he or she has expressly advised the meeting that he or she is ceasing to participate. A minute of the proceedings of such a meeting signed by the chairperson of the meeting or Secretary is sufficient evidence that proper formalities were observed.

(e) Written Resolution without Meeting

If:

- (1) all of the Directors, other than:

- (A) any Director on leave of absence approved by the Directors;

- (B) any Director who disqualifies himself or herself from considering the act, matter, thing or resolution in question on the grounds that he or she is not entitled at law to do so or has a conflict of interest; and

- (C) any Director who the Directors reasonably believe is not entitled at law to do the act, matter or thing or to vote on the resolution in question, assent to a document containing a statement to the effect that an act, matter or thing has been done or resolution has been passed; and

- (2) the Directors who assent to the document would have constituted a quorum at a meeting of Directors held to consider the act, matter, thing or resolution, then that act, matter, thing or resolution is to be taken as having been done at or passed by a meeting of the Directors.

(ea) For the purposes of Article 26(e):

- (1) the meeting is to be taken as having been held:

- (A) if the Directors assented to the document on the same day, on the day on which the document assented to and at the time at which the document was last assented to by a Director; or

- (B) if the Directors assented to the document on different days, on the day on which, and at the time at which, the document was last assented to by a Director;

- (2) 2 or more separate documents in identical terms each of which is assented to by 1 or more Directors are to be taken as constituting 1 document; and

- (3) a Director may signify assent to a document by signing the document or by notifying the company of the Director's assent in person or by post or by telephone, fax or other electronic means.

(eb) Where a Director signifies assent to a document otherwise than by signing the document, the Director must by way of confirmation sign the document at the next meeting of Directors attended by that Director, but failure to do so does not invalidate the act, matter, thing or resolution to which the document relates.

[Amended by special resolution of the members dated 12.05.2010]

(f) Defect in Appointment

All acts done at Directors' meetings or Committee meetings are valid and effective even if it is later realised that there was defect in the appointment of Director or of a person acting as Director or if any of them were disqualified or not entitled to vote.

(g) Directors may Act if Vacancy

The Directors or sole Director may act even if there is a vacancy in the body of Directors. If the number of Directors is below the minimum number or below a quorum, the continuing Directors or Director may only act to increase the number of Directors to the minimum number or to convene a general meeting of the Company or of any class of shareholders.

27. SECRETARY

The Directors may appoint any person or persons to be or act as Secretary or Secretaries for the term upon the conditions and with the remuneration as they think fit. The Directors may remove a Secretary from office at any time.

28. MINUTES

(a) Secretary to Enter Minutes

The Secretary must cause minutes to be entered in the minute book provided by the Company within one month after the relevant meeting of:

- (i) all appointments of officers;
- (ii) the names of all persons present at each Directors meeting and Committee meeting;
- (iii) the resolutions and proceedings of all meetings of the Company and of all Directors meetings and committee meetings; and
- (iv) all declarations made or notices given by a Director of his or her interest in a contract or proposed contract and of his or her office or property as a result of which a conflict of duty or interest may arise.

(b) Minutes to be Signed

Minutes of a meeting signed by the chairperson of that meeting or of the next succeeding meeting will be prima facie evidence of the matters stated in those minutes.

(c) Minute Book

The books containing the minutes of general meetings must be kept at the office or principal place of business of the Company and made available for inspection by Members.

29. STATUTORY REGISTERS

The Company must keep the following registers as required by the Directors or by the Corporations Law:

- (a) register of Members;
- (b) register of Directors interests;
- (c) register of directors, secretaries and other officers; and
- (d) register of substantial shareholders;

30. COMPANY SEAL

(a) Custody

The Directors must provide for the safe custody of the company seal, if there is one.

(b) Use of Seal

The use of the Company seal must be authorised by the Directors. Each instrument to which the seal is affixed must be signed by a Director and countersigned by another Director or by the Secretary or other person authorised by the Director for that purpose.

(c) Share Seal

The Company may have a duplicate seal for the purpose of sealing certificates. The share seal must be a facsimile of the Company seal with the addition of the words "share seal" on its face. The Directors must determine the persons who may use the share seal and the conditions under which it can be used.

(d) Foreign Seal

The Company may have an official foreign seal for use in a place outside the state of incorporation. The foreign seal must be a facsimile of the Company seal with the addition on its face of the name of every foreign place where it is to be used. The Directors must determine the persons who may use the foreign seal and the conditions under which it can be used.

31. DIVIDENDS

Neither the Company in general meeting nor the Directors may declare any dividend.

32. ACCOUNTS

(a) Accounting Records

The Directors must keep proper books of account in accordance with the Corporations Law, the Relevant Requirements and accepted accounting standards. The books of account must be kept at the Office or other place as the Directors think fit.

(b) Statutory Accounts

The Directors must cause to be made out for each financial year of the Company a profit and loss account that gives a true and fair view of the profit or loss of the Company for that financial year and a balance sheet that gives a true and fair view of the state of affairs of the Company for that financial year.

(c) Inspection of Books

The accounting records of the Company must be open to inspection by the Directors. Members who are not Directors are not entitled to inspect accounting records unless authorised by statute, the Directors or the Company in general meeting.

(d) Retention of Books

The Company must retain all accounting records for the minimum period required by law or longer if the Directors determine.

33. CHEQUES

All cheques, bills of exchange and promissory notes must be signed, drawn, accepted, made or endorsed for and on behalf of the Company as the Directors determine.

34. AUDITORS

The auditor or auditors must be appointed and may be removed and their remuneration, rights and duties must be regulated in accordance with the Corporations Law and the Relevant Requirements.

35. NOTICES

(a) Service

The Company may serve a notice on a Member:

- (i) personally;
- (ii) by leaving it at the Member's registered address;
- (iii) by posting it by pre-paid ordinary mail:
 - A) to the Member's registered address;
 - B) if the registered address is outside Australia, to the address within Australia given by the Member to the Company as the address for service of notices; or
 - C) if the Member is deceased or bankrupt or otherwise under a legal disability to the address given to the Company by the person entitled under the Article dealing with transmission of shares; or
- (iv) by facsimile to the Member's number for service as notified by the Member to the Company.

(b) Time of Service

Service given:

- (i) by post is deemed received if posted within Australia to an Australian address two business days after posting;
- (ii) by facsimile, is deemed received at the time indicated on the transmission report produced by the sender's facsimile machine indicating that the facsimile was sent in its entirety to the addressee's address;
- (iii) after 6.00 p.m. in the place of receipt or in a day which is not a business day is deemed received at 9.00 a.m. on the next business day.

(c) Notice to Joint Holders

Notices may be served on joint shareholders by serving notice on the joint holder named first in the Register in respect of the share.

(d) Entitlement to Receive Notice of General Meetings

Notice of every general meeting must be given to every Member having a registered address or address for service of notices within Victoria, every person entitled to a share as a result of death or bankruptcy of a Member and the auditor of the Company.

36. INDEMNITY

(a) Officers' Indemnity

Every Director and other officer of the Company is entitled to be indemnified out of the assets of the Company against all losses or liabilities which may be incurred as a result of executing his or her office unless the same happen through the person's own negligence, wilful default, breach of duty or breach of trust.

(b) No Liability

No Director or other officer of the Company is liable for any loss or damage incurred by the Company in the execution of the duties of his or her office.

(c) Insurance

The Company may, if it sees fit and to the extent permitted by the Corporations Law, exempt or indemnify a Director or other officer of the Company:

- (i) against liability to third parties;
- (ii) in defending any criminal or civil proceedings arising out of their conduct as an officer of the Company.

This indemnity and exemption may where appropriate be offered directly or by means of the Company insuring the officer against liability, as the Directors consider appropriate, subject to the Corporations Law and the Relevant Requirements.

(d) Limitation of liability

Subject to any provisions to the contrary or to any inconsistent provisions in the Relevant Requirements no Director, manager, secretary or other officer of the Company shall be liable for:

- (i) the acts, deceits, neglects or defaults of any other Director; or
- (ii) any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company.

37. WINDING UP

If the Company is wound up, the liquidator must vest the whole or any part of any property vested in the Company as trustee in a new trustee upon such trusts identical to those existing prior to the liquidation of the Company.