CONSTITUTION OF
TIDSWELL ADMINISTRATION LIMITED
DATED 3 MAY 1988

(CHANGE OF NAME TO
TIDSWELL FINANCIAL SERVICES LTD
ON 30 APRIL 2003)
Certificate of Registration on Change of Name

This is to certify that

TIDSWELL ADMINISTRATION LIMITED
Australian Company Number 010 810 607
did on the thirtieth day of April 2003 change its name to

TIDSWELL FINANCIAL SERVICES LTD
Australian Company Number 010 810 607

The company is a public company.

The company is limited by shares.

The company is taken to be registered under the Corporations Act 2001 in Queensland and the date of commencement of registration is the eleventh day of May, 1988.

Issued by the
Australian Securities and Investments Commission
on this thirtieth day of April, 2003.

David Knott
Chairman
MEMORANDUM OF ARTICLES OF

ASSOCIATION OF

TIDSWELL ADMINISTRATION LIMITED
1. The name of the Company is TIDSWELL ADMINISTRATION LIMITED.

2. The amount of the share capital of the Company is FIVE HUNDRED THOUSAND DOLLARS ($500,000.00) divided into Five Hundred Thousand (500,000) Shares of ONE DOLLAR ($1.00) each.

3. The liability of the members is limited.

4. The full names, addresses and occupations of the subscribers to the Company are:

   1. Name: TIDSWELL SUPERANNUATION SERVICES PTY. LTD.
      Address: 1st Floor, 91 Grenfell Street, Adelaide, S.A.
      Occupation: 

   2. Name: JEFFREY KEITH TIDSWELL
      Address: 12 Hardy Street, Goodwood, S.A.
      Occupation: Superannuation Consultant

   3. Name: CHRISTINE MARY MAHER
      Address: 12/154 River Terrace, Kangaroo Point, Qld.
      Occupation: Solicitor

   4. Name: DENNIS PHILLIP FOX
      Address: 7 Belclare Street, The Gap, Qld.
      Occupation: Consulting Actuary

   5. Name: LANCE MALCOLM MILHAM
      Address: 4 Banek Place, Everton Park, Qld.
      Occupation: Employee Benefits Consultant
1. (1) The regulations contained in Table A in Schedule 3 to the Companies (Queensland) Code (hereinafter called "Table A") shall not apply to the Company.

(2) In these regulations –

"Code" means the Companies (Queensland) Code;

"seal" means the common seal of the Company and includes any official seal of the Company;

"Secretary" means any person appointed to perform the duties of a Secretary of the Company.

(3) Section 40 of the Companies and Securities (Interpretation and Miscellaneous Provisions) (Queensland) Code applies in relation to these regulations as if they were an instrument made by an authority under a power conferred by the Companies (Queensland) Code as in force on the date on which these regulations became binding on the Company.

(4) An expression used in a particular Part or Division of the Code that is given by that Part or Division a special meaning for the purposes of that Part or Division has, in any of these regulations that deals with a matter dealt with by that Part or Division, unless the contrary intention appears, the same meaning as in that Part or Division.

SHARE CAPITAL AND VARIATION OF RIGHTS

2. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Code, shares in the Company may be issued by the directors and any such share may be issued with such preferred, deferred or other special rights or such restrictions, whether with regard to dividend, voting, return of capital or otherwise, as the directors, subject to any resolution, determine.
3. Subject to the Code, any preference shares may, with the sanction of a resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.

4. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the class.

(2) The provisions of these regulations relating to general meetings apply so far as they are capable of application and mutatis mutandis to every such separate meeting except that:–

(a) a quorum is constituted by two (2) persons who, between them, hold or represent by proxy one-third of the issued shares of the class; and

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

(3) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking equally with the first-mentioned shares.

5. (1) The Company may exercise the power to make payments by way of brokerage or commission conferred by the Code in the manner provided by the Code.

(2) Payments by way of brokerage or commission may be satisfied by the payment of 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.

6. (1) Except as required by law, the Company shall not recognise a person as holding a share upon any trust.

(2) The Company is not bound by or compelled in any way to recognise (whether or not it has notice of the interest or rights concerned) any equitable, contingent, future or partial interest in any
share or unit of a share or (except as otherwise provided by these regulations or by law) any other right in respect of a share except an absolute right of ownership in the registered holder.

SHARE CERTIFICATES

7. It shall be a condition of the issue of any shares in the capital of the Company that the Company shall be under no obligation to complete and have ready for delivery any certificate or certificates relating to such shares unless the person who is registered as the holder of such shares either as original subscriber transferee or otherwise howsoever makes a written request of the Company for the completion and delivery of such certificates in which case the Company shall complete and deliver to such registered holder the relevant certificate within one calendar month of the receipt by it of the aforesaid request.

8. Delivery of a certificate for a share to one of several joint holders is sufficient delivery to all such holders.

LIEN

9. (1) The Company has a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share.

(2) The Company also has a first and paramount lien on all shares (other than fully paid shares) registered in the name of a sole holder for all money presently payable by him or his estate to the Company.

(3) The directors may at any time exempt a share wholly or in part from the provisions of this regulation.

(4) The Company's lien (if any) on a share extends to all dividends payable in respect of the share.

10. (1) Subject to sub-regulation (2), the Company may sell, in such manner as the directors think fit, any shares on which the Company has a lien.

(2) A share on which the Company has a lien shall not be sold unless:–

(a) a sum in respect of which the lien exists is presently payable; and
(b) the Company has, not less than fourteen (14) days before the date of the sale, given to the registered holder for the time being of the share, or the person entitled to the share by reason of the death or bankruptcy of the registered holder, a notice in writing setting out, and demanding payment of, such part of the amount in respect of which the lien exists as is presently payable.

11. (1) For the purpose of giving effect to a sale mentioned in regulation 10, the directors may authorise a person to transfer the shares sold to the purchaser of the shares.

(2) The Company shall register the purchaser as the holder of the shares comprised in any such transfer and he is not bound to see to the application of the purchase money.

(3) The title of the purchaser to the shares is not affected by any irregularity or invalidity in connection with the sale.

12. The proceeds of a sale mentioned in regulation 10 shall be applied by the Company in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue (if any) shall (subject to any like lien for sums not presently payable that existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. (1) The directors may make calls upon the members in respect of any money unpaid on the shares of the members (whether on account of the nominal value of the shares or by way of premium) and not by the terms of issue of those shares made payable at fixed times, except that no call shall exceed one-quarter of the sum of nominal values of the shares or be payable earlier than one (1) month from the date fixed for the payment of the last preceding call.

(2) Each member shall, upon receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified the amount called on his shares.

(3) The directors may revoke or postpone a call.
14. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalments.

15. The joint holders of a share are jointly and severally liable to pay all calls in respect of the share.

16. If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment of the sum to the time of actual payment at such rate not exceeding eight percent (8%) per annum as the directors determine, but the directors may waive payment of that interest wholly or in part.

17. Any sum that, by the terms of issue of a share, becomes payable on allotment or at a fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable, and, in case of non-payment, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

18. The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

19. (1) The directors may accept from a member the whole or a part of the amount unpaid on a share although no part of that amount has been called up.

(2) The directors may authorise payment by the Company of interest upon the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding the prescribed rate, as is agreed upon between the directors and the member paying the sum.

(3) For the purposes of sub-regulation (2), the prescribed rate of interest is:-

(a) if the Company has, by resolution, fixed a rate – the rate so fixed; and

(b) in any other case – eight percent (8%) per annum.
TRANSFER OF SHARES

20. (1) Subject to these regulations, a member may transfer all or any of his shares by instrument in writing in any usual or common form or in any other form that the directors approve.

(2) An instrument of transfer referred to in sub-regulation (1) shall be executed by or on behalf of both the transferor and the transferee.

(3) A transferor of shares remains the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the register of members in respect of the shares.

21. A share shall not be sold or transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.

22. (1) Every shareholder or trustee in bankruptcy or personal representative of any shareholder (hereinafter referred to as "the Vendor") who may desire to sell or transfer any shares shall give notice in writing (hereinafter called "the sale notice") to the directors of such desire and such notice shall constitute the directors jointly his agent for the sale of such shares in one or more lots to members of the Company at a selling price to be agreed upon between the Vendor and the directors.

(2) In default of agreement the selling price shall be determined by a person appointed by the President for the time being of the Queensland Law Society Inc. on the application of either party PROVIDED HOWEVER that in the event that the selling price so determined is less than the selling price (if any) nominated by the Vendor in the sale notice, the Vendor may within seven days of receipt by the Vendor of such determination by notice in writing to the directors revoke the sale notice and be no longer bound to sell his shares.

23. (1) Upon the price for such shares being agreed upon or after seven days of its being determined as aforesaid, the directors shall forthwith give notice to all the members of the Company (other than the Vendor) stating the number and price of such shares and inviting each of such members to state in writing within twentyeight days from the date of such notice whether he is willing to purchase any and if so what maximum number of such shares.
(2) At the expiration of such twentyeight days the directors shall apportion such shares amongst such of the member or members of the Company as have expressed their willingness to purchase and in proportion to the number of shares held by them respectively in the Company PROVIDED THAT no member shall be obliged to take more than the maximum number of such shares so notified by him as aforesaid.

(3) Upon such apportionment being made the Vendor shall be bound upon payment of the said price to transfer the shares to the respective purchaser or purchasers and if he make default in so doing the directors may receive and give a good discharge for the purchase money on behalf of the Vendor and enter the names of the purchaser or purchasers in the Register of Members as the holder or holders by transfer of the said shares purchased by him or them respectively.

24. In the event of the whole of such shares not being sold under the provisions of the preceding regulation the Vendor shall be at liberty to sell and transfer the shares not sold to any person at the same price as agreed upon or determined as aforesaid but for no lesser sum without first again giving notice to the directors in accordance with regulation 22 hereof.

25. Notwithstanding anything in these Articles contained regulations 21 to 24 shall not apply to any transfer or transfers of shares by the legal personal representatives of a deceased shareholder in favour of any person or persons beneficially entitled to such shares under the Will of the said shareholder if such person or persons as the case may be is or are approved by the directors and the directors shall not be required to give any ground or reason for refusing to give their approval.

TRANSMISSION OF SHARES

26. In the case of the death of a member, the survivor or survivors where the deceased as a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but this regulation does not release the estate of a deceased joint holder from any liability in respect of a share that had been jointly held by him with other persons.

27. (1) Subject to the Bankruptcy Act 1966, a person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such information being produced as is properly
required by the directors, elect either to be registered himself as holder of the share or to have some other person nominated by him registered as the transferee of the share.

(2) If the person becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(3) If he elects to have another person registered, he shall execute a transfer of the share to that other person.

(4) All the limitations, restrictions and provisions of these rules relating to the right to transfer, and the registration of transfer of, shares are applicable to any such notice or transfer as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

28. (1) Where the registered holder of a share dies or becomes bankrupt, his personal representative or the trustee of his estate, as the case may be, is, upon the production of such information as is properly required by the directors, entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the Company, or to voting or otherwise), as the registered holder would have been entitled to if he had not died or become bankrupt.

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

FORFEITURE OF SHARES

29. (1) If a member fails to pay a call or instalment of a call on the day appointed for payment of the call or instalment, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued.

(2) The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
30. (1) If the requirements of a notice served under regulation 29 are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.

(2) Such a forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

31. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and, at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the directors think fit.

32. A person whose shares have been forfeited ceases to be a member in respect of the forfeited shares, but remains liable to pay to the Company all money that, at the date of forfeiture, was payable by him to the Company in respect of the shares (including interest at the rate of eight percent (8%) per annum from the date of forfeiture on the money for the time being unpaid if the directors think fit to enforce payment of the interest), but his liability ceases if and when the Company receives payment in full of all the money (including interest) so payable in respect of the shares.

33. A statement in writing declaring that the person making the statement is a director or a secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the statement, is prima facie evidence of the facts stated in the statement as against all persons claiming to be entitled to the share.

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

(2) Upon the execution of the transfer, the transferee shall be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.

(3) The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the share.
35. The provisions of these regulations as to forfeiture apply in the case of non-payment of any sum that, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if that sum had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

36. The Company may, by resolution, convert all or any of its paid up shares into stock and re-convert any stock into paid up shares of any nominal value.

37. (1) Subject to sub-regulation (2), where shares have been converted into stock, the provisions of these rules relating to the transfer of shares apply, so far as they are capable of application, to the transfer of the stock or of any part of the stock.

(2) The directors may fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but the minimum shall not exceed the aggregate of the nominal values of the shares from which the stock arose.

38. (1) The holders of stock have, according to the amount of the stock held by them, the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as they would have if they held the shares from which the stock arose.

(2) No such privilege or advantage (except participation in the dividends and profits of the Company and in the property of the Company on winding up) shall be conferred by any amount of stock that would not, if existing in shares, have conferred that privilege or advantage.

39. The provisions of these regulations that are applicable to paid up shares apply to stock, and references in those provisions to share and shareholder shall be read as including references to stock and stockholder, respectively.

ALTERATION OF CAPITAL

40. The Company may by resolution:

(a) increase its authorised share capital by the creation of new shares of such amount as is specified in the resolution;
(b) consolidate and divide all or any of its authorised share capital into shares of larger amount than its existing shares;

(c) subdivide all or any of its shares into shares of smaller amount than is fixed by the memorandum, but so that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each such share of a smaller amount is the same as it was in the case of the share from which the share of a smaller amount is derived; and

(d) cancel shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or have been forfeited and reduce its authorised share capital by the amount of the shares so cancelled.

41. (1) Subject to any direction to the contrary that may be given by the Company in general meeting, all unissued shares shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances allow, to the sum of the nominal values of the shares already held by them.

(2) The offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined.

(3) After the expiration of that time or on being notified by the person to whom the offer is made that he declines to accept the shares offered, the directors may issue those shares in such manner as they think most beneficial to the Company.

(4) Where, by reason of the proportion that shares proposed to be issued bear to shares already held, some of the first-mentioned shares cannot be offered in accordance with sub-regulation (1), the directors may issue the shares that cannot be so offered in such manner as they think most beneficial to the Company.

42. Subject to the Code, the Company may, by special resolution, reduce its share capital, any capital redemption reserve fund or any share premium account.

GENERAL MEETINGS

43. Any director may whenever he thinks fit convene a general meeting.
44. (1) A notice of a general meeting shall specify the place, the day and the hour of meeting and, except as provided by sub-regulation (2), shall state the general nature of the business to be transacted at the meeting.

(2) It is not necessary for a notice of an annual general meeting to state that the business to be transacted at the meeting includes the declaring of a dividend, the consideration of accounts and the reports of the directors and auditors, the election of directors in the place of those retiring or the appointment and fixing of the remuneration of the auditors.

PROCEEDINGS AT GENERAL MEETINGS

45. (1) 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.

(2) For the purpose of determining whether a quorum is present, a person attending as a proxy, or as representing a corporation that is a member, shall be deemed to be a member.

(3) Three members of the Company present in person or by proxy or representative shall constitute a quorum.

46. If a quorum is not present within half an hour from the time appointed for the meeting:-

(a) where the meeting was convened upon the requisition of members - the meeting shall be dissolved; or

(b) in any other case:-

(i) the meeting stands adjourned to such day, and at such time and place, as the directors determine or, if no determination is made by the directors, to the same day in the next week at the same time and place; and

(ii) if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting:-

(A) two (2) members constitute a quorum; or

(B) where two (2) members are not present - the meeting shall be dissolved.

47. (1) If the directors have elected one of their number as chairman of their meetings, he shall preside as chairman at every general meeting.
Where a general meeting is held and:—

(a) a chairman has not been elected as provided by sub-regulation (1); or

(b) the chairman is not present within fifteen (15) minutes after the time appointed for the holding of the meeting or is unwilling to act,

the members present shall elect one of their number to be chairman of the meeting.

48. (1) 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.

(2) 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.

(3) Except as provided by sub-regulation (2), it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

49. (1) 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;

(b) by at least three (3) members present in person or by proxy;

(c) by a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(d) by a member or members holding shares in the Company conferring a right to vote at the meeting being 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 conferring that right.

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

(3) The demand for a poll may be withdrawn.

50. (1) If a poll is duly demanded, it shall be taken in such manner and (subject to sub-regulation (2)) 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.

(2) A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith.

51. 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 not have a casting vote and the motion shall be deemed to have been lost.

52. Subject to any rights or restrictions for the time being attached to any class or classes of shares:—

(a) at meetings of members or classes of members each member entitled to vote may vote in person or by proxy or attorney; and

(b) on a show of hands every person present who is a member or a representative of a member has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each share he holds unless by these Articles or by the terms of issue of the share the same does not carry any voting right.

53. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy or by attorney, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members.

54. If a member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, his committee or trustee or such other person as properly has the management of his estate may exercise any rights of the member in relation to a general meeting as if the committee, trustee or other person were the member.
55. A member is not entitled to vote at a general meeting unless all calls and other sums presently payable by him in respect of shares in the Company have been paid.

56. (1) An objection may be raised to the qualification of a voter only at the meeting or adjourned meeting at which the vote objected to is given or tendered.

(2) Any such objection shall be referred to the chairman of the meeting, whose decision is final.

(3) A vote not disallowed pursuant to such an objection is valid for all purposes.

57. (1) An instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised.

(2) An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument.

(3) An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

(4) An instrument appointing a proxy shall be in the following form or in a form that is as similar to the following form as the circumstances allow:

TIDSWELL ADMINISTRATION LIMITED

I/We, of being a member/members of the abovenamed Company, hereby appoint of or, in his absence of as my/our proxy to vote for me/us on my/our behalf at the annual general/general meeting of the Company to be held on the day of 19 and at any adjournment of that meeting.

This form is to be used in favour of/against the resolution.

Signed this day of 19.
58. An instrument appointing a proxy shall not be treated as valid unless the instrument, and the power of attorney or other authority (if any) under which the instrument is signed or a notarially certified copy of that power or authority, is or are deposited, 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, 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.

59. A vote given in accordance with the terms of an instrument of proxy or of a power of attorney is valid notwithstanding the previous death or unsoundness of mind of the principal, the revocation of the instrument (or of the authority under which the instrument was executed) or of the power, or the transfer of the share in respect of which the instrument or power is given, if no intimation in writing of the death, unsoundness of mind, revocation or transfer 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 or the power is exercised.

60. (1) A Memorandum in writing signed by all the members of the Company for the time being entitled to vote and consisting of one document or of separate copies circulated for the purpose shall be as valid and effective for all purposes as if it had been passed as a Special or Ordinary Resolution as the case may be at a duly convened held and constituted General Meeting of the Company.

(2) A cable telex or telegram may be accepted by the directors as a copy of the document signed by the member or members by whom it purports to have been despatched.

**APPOINTMENT, REMOVAL AND REMUNERATION OF DIRECTORS**

61. Unless and until the Company by Special Resolution in General Meeting shall otherwise determine the number of directors shall be not fewer than three nor more than seven. The first directors shall be appointed by the Subscribers to the Memorandum of Association. The directors shall not be subject to retirement by rotation.
62. The directors shall have power at any time and from time to time to appoint any other person to be a director of the Company either to fill a casual vacancy or as an additional director but so that the total number of directors shall not at any time exceed the number fixed as hereinbefore mentioned.

63. A director shall not be required to hold any shares in the Company.

64. Two directors shall constitute a quorum.

65. (1) The directors shall be paid such remuneration as is from time to time determined by the Company in general meeting. That remuneration shall be deemed to accrue from day to day.

(2) The directors may also be paid all travelling and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the Company or otherwise in connection with the business of the Company.

66. The Company may by resolution remove any director from office and may by resolution appoint another person in his stead.

67. The office of a director shall be vacated:
   (1) If he becomes bankrupt or compound with his creditors;
   (2) If he becomes of unsound mind;
   (3) If he absents himself from Meetings of directors for a period of six consecutive calendar months without special leave of absence from the other directors;
   (4) If he becomes prohibited from being a director by reason of any order made under the Code;
   (5) If he gives the Company notice in writing that he resigns his office;

POWERS AND DUTIES OF DIRECTORS

68. (1) Subject to the Code and to any other provision of these regulations, the business of the Company shall be managed by the directors, who may pay all expenses incurred in promoting and forming the Company, and may exercise all such powers of the Company as are not, by the Code or by these regulations, required to be exercised by the Company in general meeting.
(2) Without limiting the generality of sub-regulation (1), the directors may exercise all the powers of the Company to borrow or raise money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person notwithstanding that the amount so borrowed or raised and outstanding at any one time exceeds the amount of the issued share capital of the Company.

69. (1) The directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for such purposes, with such powers, authorities and discretions (being powers, authorities and discretions vested in or exercisable by the directors), for such period and subject to such conditions as they think fit.

(2) Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the directors think fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in him.

70. All cheques, promissory notes, bankers drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by any two (2) directors or in such other manner as the directors determine.

71. Any director may:-

(1) contract with the Company, either as vendor purchaser mortgagee or otherwise;

(2) be interested in any contract with the Company as a director or member of another corporation or in any other capacity;

(3) be interested in any operation undertaking or business or contract undertaken or assisted by the Company or in which the Company is interested;

(4) contract on behalf of the Company with any other person or Company in respect of any matter in which he is interested;

(5) contract for the call over shares of the Company; and

(6) derive and retain for his own use any profits resulting from any contract or other matter in which he is interested as aforesaid.
Provided that the nature and extent of his interest shall have been first disclosed by him to the directors. It shall be the duty of a director of the Company who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company to declare the nature of his interest at a meeting of the directors of the Company in the manner required by Section 228 of the Code. Any director may be appointed to any office of the Company (other than Auditor) with or without any remuneration. A director may vote in respect of any matter in which he is interested and may take part in the affixation of the common seal of the Company to any contract or document in which he is so interested.

**Proceedings of Directors**

72. (1) The directors may meet together for the despatch of business and adjourn and otherwise regulate their meetings as they think fit.

(2) A director may at any time, and a secretary shall on the requisition of a director, convene a meeting of the directors.

73. (1) Subject to these regulations, questions arising at a meeting of directors shall be decided by a majority of votes of directors present and voting and any such decision shall for all purposes be deemed a decision of the directors.

(2) In the case of an equality of votes, the chairman of the meeting, in addition to his deliberative vote (if any), has a casting vote.

74. (1) A director may, with the approval of the other directors, appoint a person (whether a member of the Company or not) to be an alternate director in his place during such period as he thinks fit.

(2) An alternate director is entitled to notice of meetings of the directors and, if the appointor is not present at such a meeting, is entitled to attend and vote in his stead.

(3) An alternate director may exercise any powers that the appointor may exercise and the exercise of any such power by the alternate director shall be deemed to be the exercise of the power by the appointor.

(4) An alternate director is not required to have any share qualifications.

(5) The appointment of an alternate director may be terminated at any time by the appointor notwithstanding that the period of the
appointment of the alternate director has not expired, and terminates in any event if the appointor vacates office as a director.

(6) An appointment, or the termination of an appointment, of an alternate director shall be effected by a notice in writing signed by the director who makes or made the appointment and served on the Company.

75. At a meeting of directors, the number of directors whose presence is necessary to constitute a quorum is such number as is determined by the directors and, unless so determined is two (2).

76. In the event of a vacancy or vacancies in the office of a director or offices of directors, the remaining directors may act but, if the number of remaining directors is not sufficient to constitute a quorum at a meeting of directors, they may act only for the purpose of increasing the number of directors to a number sufficient to constitute such a quorum or of convening a general meeting of the Company.

77. (1) The directors shall elect one of their number as chairman of their meetings and may determine the period for which he is to hold office.

(2) Where such a meeting is held and:

(a) a chairman has not been elected as provided by sub-regulation (1); or

(b) the chairman is not present within ten minutes after the time appointed for the holding of the meeting or is unwilling to act,

the directors present shall elect one of their number to be chairman of the meeting.

78. (1) The directors may delegate any of their powers to a committee or committees consisting of such of their number as they think fit.

(2) A committee to which any powers have been so delegated shall exercise the powers delegated in accordance with any directions of the directors and a power so exercised shall be deemed to have been exercised by the directors.

(3) The members of such a committee may elect one of their number as chairman of their meetings.

(4) Where such a meeting is held and:

(a) a chairman has not been elected as provided by sub-regulation (3); or
(b) the chairman is not present within ten
minutes after the time appointed for the
holding of the meeting or is unwilling to
act,

the members present may elect one of their number
to be chairman of the meeting.

(5) A committee may meet and adjourn as it thinks
proper.

(6) Questions arising at a meeting of a committee
shall be determined by a majority of votes of the
members present and voting.

(7) In the case of an equality of votes, the
chairman, in addition to his deliberative vote
(if any), has a casting vote.

79. (1) If all the directors have signed a document
containing a statement that they are in favour of
a resolution of the directors in terms set out in
the document, a resolution in those terms shall
be deemed to have been passed at a meeting of the
directors held on the day on which the document
was signed and at the time at which the document
was last signed by a director or, if the
directors signed the document on different days,
on the day on which, and at the time at which,
the document was last signed by a director.

(2) For the purposes of sub-regulation (1), two or
more separate documents containing statements in
identical terms each of which is signed by one or
more directors shall together be deemed to
constitute one document containing a statement in
those terms signed by those directors on the
respective days on which they signed the separate
documents.

(3) A reference in sub-regulation (1) to all the
directors does not include a reference to a
director who, at a meeting of directors, would
not be entitled to vote on the resolution.

80. (1) For the purpose of these Articles, the
contemporaneous linking together by telephone,
radio, closed circuit television or other
electronic means of audio or audio-visual
communication or other means of communication of
a number of the Directors not less than the
quorum, together with the Secretary, whether or
not any one or more of the Directors is out of
the Commonwealth of Australia, shall be deemed to
constitute a meeting of the Directors and all the
provisions in these Articles as to meetings of the Directors shall apply to such meetings so long as the following conditions are met:

(i) All the Directors for the time being entitled to receive notice of a meeting of the Directors (including any alternate for any Director) shall be entitled to notice of a meeting by telephone or other means of communication and to be linked by telephone or such other means for the purposes of such meeting. Notice of any such meeting may be given on the telephone or other means of communication;

(ii) Each of the Directors taking part in the meeting by telephone or other means of communication and the Secretary must be able to hear each of the other Directors taking part at the commencement of the meeting;

(iii) At the commencement of the meeting each Director must acknowledge his presence for the purpose of a meeting of the Directors of the Company to all the other Directors taking part.

(2) A Director may not leave the meeting by disconnecting his telephone or other means of communication unless he has previously obtained the express consent of the Chairman of the meeting and a Director shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting by telephone or other means of communication unless he has previously obtained the express consent of the Chairman of the meeting to leave the meeting as aforesaid.

(3) A minute of the proceedings at such meeting by telephone or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as a correct minute by the Chairman of the meeting and by the Secretary.

81. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director are, notwithstanding that it is afterwards discovered that there was some defect in the appointment of a person to be a director or a member of the committee, or to act as, a director, or that a person so appointed was disqualified, as valid as if the person had been duly appointed and was qualified to be a director or to be a member of the committee.
82. (1) The directors may from time to time appoint one or more of their number to the office of managing director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in a particular case, may revoke any such appointment.

(2) A director so appointed shall not, while holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of directors, but his appointment automatically terminates if he ceases from any cause to be a director.

83. A managing director shall, subject to the terms of any agreement entered into in a particular case, receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors determine.

84. (1) The directors may, upon such terms and conditions and with such restrictions as they think fit, confer upon a managing director any of the powers exercisable by them.

(2) Any powers so conferred may be concurrent with, or be to the exclusion of, the powers of the directors.

(3) The directors may at any time withdraw or vary any of the powers so conferred on a managing director.

ASSOCIATE DIRECTORS

85. (1) The directors may from time to time appoint any person to be an associate director and may from time to time terminate any such appointment.

(2) The directors may from time to time determine the powers, duties and remuneration of any person so appointed.

(3) A person so appointed is not required to hold any shares to qualify him for appointment but, except by the invitation and with the consent of the directors, does not have any right to attend or vote at any meeting of directors.

SECRETARY

86. A secretary of the Company holds office on such terms and conditions, as to remuneration and otherwise, as the directors determine.
87. (1) The directors shall provide for the safe custody of the seal.

(2) The seal shall be used only by the authority of the directors, or of a committee of the directors authorised by the directors to authorise the use of the seal, and every document to which the seal is affixed shall be signed by a director and be countersigned by another director, a secretary or another person appointed by the directors to countersign that document or a class of documents in which that document is included.

INSPECTION OF RECORDS

88. The directors shall determine whether and to what extent, and at what time and places and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of members other than directors, and a member other than a director does not have the right to inspect any document of the Company except as provided by law or authorised by the directors or by the Company in general meeting.

DIVIDENDS AND RESERVES

89. (1) The Company in general meeting may declare a dividend if, and only if the directors have recommended a dividend.

(2) A dividend shall not exceed the amount recommended by the directors.

90. The directors may authorise the payment by the Company to the members of such interim dividends as appear to the directors to be justified by the profits of the Company.

91. Interest is not payable by the Company in respect of any dividend.

92. (1) The directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as reserves, to be applied, at the discretion of the directors, for any purpose for which the profits of the Company may be properly applied.

(2) Pending any such application, the reserves may, at the discretion of the directors, be used in the business of the Company or be invested in such investments as the directors think fit.
The directors may carry forward so much of the profits remaining as they consider ought not to be distributed as dividends without transferring those profits to a reserve.

Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid.

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it will rank for dividend as from a particular date, that share ranks for dividend accordingly.

An amount paid or credited as paid on a share in advance of a call shall not be taken for the purposes of this regulation to be paid or credited as paid on the share.

The directors may deduct from any dividend payable to a member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to shares in the Company.

Any general meeting declaring a dividend may, by resolution, direct payment of the dividend wholly or partly by the distribution of specific assets, including paid up shares in, or debentures of, any other corporation, and the directors shall give effect to such a resolution.

Where a difficulty arises in regard to such a distribution, the directors may settle the matter as they consider expedient and fix the value for distribution of the specific assets or any part of those assets and may determine that cash payments will be made to any members on the basis of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as the directors consider expedient.

Any dividend, interest or other money payable in cash in respect of shares may be paid by cheque sent through the post directed to:-

the address of the holder as shown in the register of members, or in the case of joint holders, to the address shown in the register of members as the address of the joint holder first named in that register; or
(b) to such other address as the holder or joint holders in writing directs or direct.

(2) Any one of two or more joint holders may give effectual receipts for any dividends, interest or other money payable in respect of the shares held by them as joint holders.

CAPITALISATION OF PROFITS

97. (1) Subject to sub-regulation (2), the Company in general meeting may resolve that it is desirable to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to members, and that that sum be applied, in any of the ways mentioned in sub-regulation (3), for the benefit of members in the proportions to which those members would have been entitled in a distribution of that sum by way of dividend.

(2) The Company shall not pass a resolution as mentioned in sub-regulation (1) unless the resolution has been recommended by the directors.

(3) The ways in which a sum may be applied for the benefit of members under sub-regulation (1) are:-

(a) in paying up any amounts unpaid on shares held by members;

(b) in paying up in full unissued shares or debentures to be issued to members as fully paid; or

(c) partly as mentioned in paragraph (a) and partly as mentioned in paragraph (b).

(4) The directors shall do all things necessary to give effect to the resolution and, in particular, to the extent necessary to adjust the rights of the members among themselves, may:-

(a) issue fractional certificates or make cash payments in cases where shares or debentures become issuable in fractions; and

(b) authorise any person to make, on behalf of all the members entitled to any further shares or debentures upon the capitalisation, an agreement with the Company providing for the issue to them, credited as fully paid up, of any such further shares or debentures or for the
payment up by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,

and any agreement made under an authority referred to in paragraph (b) is effective and binding on all the members concerned.

NOTICFS

98. (1) A notice may be given by the Company to any member either by serving it on him personally or by sending it by post to him at his address as shown in the register of members or the address supplied by him to the Company for the giving of notices to him.

(2) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected, 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.

(3) A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

(4) A notice may be given by the Company to a person entitled to a share in consequence of the death or bankruptcy of a member by serving it on him personally or by sending it to him by post addressed to him by name, or by the title of representative of the deceased or assignee of the bankrupt, or by any like description, at the address (if any) supplied for the purpose by the person or, if such an address has not been supplied, at the address to which the notice might have been sent if the death or bankruptcy had not occurred.

99. (1) Notice of every general meeting shall be given in the manner authorised by regulation 97 to:

(a) every member;

(b) every person entitled to a share in consequence of the death or bankruptcy of a member who, but for his death or bankruptcy,
would be entitled to receive notice of the meeting; and

c) the auditor for the time being of the Company.

(2) No other person is entitled to receive notices of general meetings.

100. A member who has no registered address in Australia or has not supplied to the Company any address within Australia for the giving of notices to him shall not be entitled to receive any notices from the Company.

WINDING UP

101. (1) If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the members in kind the whole or any part of the property of the Company and may for that purpose set such value as he considers fair upon any property to be so divided and may determine how the division is to be carried out as between the members or different classes of members.

(2) The liquidator may, with the sanction of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no member is compelled to accept any shares or other securities in respect of which there is any liability.

INDEMNITY

102. Every officer, auditor or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as officer, auditor or agent in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in relation to any such proceedings in which relief is under the Code granted to him by the Court.

103. Subject to the provisions of Section 237 of the Code, no director or other officer of the Company acting in good faith and within the scope of his duties or what he believes to be the scope of his duties, shall be liable for any loss damage or misfortune which may occur whether the same be occasioned by any mistake error oversight or omission on his part or not.
Every director or other officer of the Company shall be entitled to have reimbursed to him out of the funds of the Company, all expenses which he may from time to time incur in consequence of and in the discharge or attempted discharge of his duties and shall be indemnified by the Company against all liabilities whatsoever which he may from time to time take upon himself as agent for the Company or for its benefit or intended benefit.

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<th>NAMES OF SUBSCRIBERS</th>
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<th>ADDRESS OF WITNESS</th>
</tr>
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<tr>
<td>TIDSWELL SUPERANNUATION SERVICES PITT. LTD.</td>
<td>S.M. Forbes</td>
<td>11 Stuart Ave, Col. Light Gaile 5041</td>
</tr>
<tr>
<td>JEFFREY KEITH TIDSWELL</td>
<td>S.M. Forbes</td>
<td>11 Stuart Ave, Col. Light Gaile 5041</td>
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<tr>
<td>CHRISTINE MARY MAHER</td>
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<td>SIBARMYN STEWART</td>
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<td>DENNIS PHILLIP FOX</td>
<td></td>
<td>52c Robinson Rd, Ipsley 4034</td>
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<tr>
<td>LANCE MALCOLM MILHAM</td>
<td></td>
<td>RHODES J. OATES, 432 Hawthorne Road, Bulimba, Q. 4171</td>
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DATED this third day of May 1988.

LODGED with the Commission on the 19__ day of___.