

ARTICLES OF ASSOCIATION

MEAT INDUSTRY EMPLOYEES SUPERANNUATION FUND PTY LTD

A.C.N. 005 793 199

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WINDING UP

CORPORATIONS LAW
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
MEAT INDUSTRY EMPLOYEES SUPERANNUATION FUND PTY LTD
A.C.N. 005 793 199

Interpretation

In these Articles:

"Company" means the above named Company.

"Director" means a director for the time being of the Company.

"Employer" means the Union or a Participating Employer.

"Employer Representative" has the meaning attributed to it in Superannuation Law.

"Fund" means the MEAT INDUSTRY EMPLOYEES SUPERANNUATION FUND.

"Law" means the Corporations Law set out in the Corporations Act 1989.

"Member Representative" has the meaning attributed to it in the Superannuation Law.

"Participating Employer" means those employers who from time to time have entered into an agreement to participate in the Fund.

"Procedural Rules" means rules established by a resolution of the board of Directors for the appointment and removal of Directors including an additional independent Director.

"Superannuation Law" means the Superannuation Industry (Supervision) Act 1993 as amended or added to from time to time or any regulations prescribed under it or any amendments or additions to the regulations.

"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.

"Union" means the Committee of Management of the Victorian Branch of the Australasian Meat Industry Employees' Union.

- 1.2 Division 10 of Part 1.2 of the Corporations Law applies in relation to these Articles as if they were an instrument made under that Law as in force on the day when these Articles become binding on the Company.
- 1.3 Except where the contrary intention appears in these Articles, an expression, in a provision of these Articles has the same meaning as in that provision of the Law.
- 1.4 The regulations contained in Table "A" in Schedule 1 to the Corporations Law shall not apply to the Company.
- 1.5 (a) Headings do not affect the interpretation of these Articles.
- (b) Where applicable words denoting the singular include the plural and vice versa and words denoting a gender include each gender.

2. Issue of Shares

- 2.1 Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Law, shares in the Company may be issued by the Directors to any member for the time being of the Union as is determined and advised to the Company by the Union PROVIDED THAT no rights to dividends shall be granted to the holders of any shares in the Company.

3. Modification of Rights

- 3.1 Subject to Article 2.1 if at any time the share capital is divided into different classes or 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.
- 3.2 The provisions of these Articles 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 2 persons or where there is only one holder of all of the issued shares of the Company then 1 person, who, between them or him/her, 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.
- 3.3 The rights conferred upon the holders of the shares 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.

4. Share Certificate

- 4.1 A person whose name is entered as a member in the register of members is entitled without payment to receive a certificate in respect of the share under the seal of the Company in accordance with the Law but
- (a) in respect of a share or shares held jointly by several persons, the Company is not bound to issue more than one certificate; and
 - (b) delivery of a certificate for a share to one holder is sufficient delivery to all holders.

5. Transfer of Shares

- 5.1 Subject to these Articles, a member may transfer all or any of his/her shares by instrument in writing in any usual or common form or any other form that the Directors approve at par value to such person as is determined and advised to the Company by the Union.
- 5.2 Subject to these Articles, for the purpose of effecting any transfer of a share held by a member, the Secretary for the time being is appointed and shall be entitled to execute the transfer of the relevant papers as attorney for the member.
- 5.3 An instrument of transfer referred to in Article 5.1 shall be executed by or on behalf of both the transferor and the transferee.
- 5.4 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.

6. Transfer Procedure

- 6.1 The instrument of transfer must be left for registration at the registered office of the Company, accompanied by the certificate of the shares to which it relates and such other information as the Directors properly require to show the right of the transferor to make the transfer.
- 6.2 On compliance with Article 6.1, the Company shall, subject to the powers vested in the Directors by these Articles, register the transferee as a shareholder. Upon registration of the instrument of transfer the certificate for the shares to which it relates is deemed to have been cancelled.
- 6.3 A new certificate specifying the shares transferred is to be issued and sent to the transferee. If the registration of any transfer is required in respect of some only of the shares specified in the certificate (if any) delivered up to the Company under Article 6.1, a new certificate specifying the remaining shares is to be issued and sent to the transferor.

7. Registration of Transfer may be Suspended

- 7.1 The registration of transfers may be suspended at such times and for such periods as the Directors from time to time determine not exceeding in the whole 30 days in any year.

8. Alteration of Capital

- 8.1 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 smaller amount is derived;
- (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.

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

9. General Meeting

- 9.1 Any Director may whenever he/she so determines convene a general meeting.
- 9.2 A general meeting shall be convened by the Secretary on the requisition of a member or by such requisition as provided by the Law.
- 9.3 The Company may in each calendar year hold a general meeting (in addition to any other meeting) to be called the "annual general meeting" and shall hold an annual general meeting if it is required to be held in accordance with the Law.

10. Notice of General Meeting

- 10.1 A notice of a general meeting shall specify the place, the day and the hour of meeting and, except as provided by Article 10.2, shall state the general nature of the business to be transacted at the meeting.
- 10.2 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 consideration of accounts and the reports of the Directors and auditors or the appointment and fixing of the remuneration of the auditors.

- 10.3 The non-receipt of a notice of any general meeting by, or the accidental omission to give notice to any person entitled to notice does not invalidate any resolution passed at that meeting.

11. Proceedings at General Meetings

- 11.1 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. Unless otherwise provided in the Articles, two members present in person or by proxy shall constitute a quorum except where there is only one holder of all of the issued shares of the company when that one member present in person or by proxy shall constitute a quorum.
- 11.2 If a quorum is not present within half an hour from the time appointed for the meeting, the meeting will be dissolved.

12. Chairperson at General Meeting

- 12.1 The members shall elect one of their number to be chairperson of the meeting.
- 12.2 Where a general meeting is held and a chairperson has not been elected as provided by Article 12.1 or the chairperson is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the members present shall elect another one of their number to be chairperson of the meeting.
- 12.3 The chairperson shall determine the general conduct of each general meeting of the Company and the procedures to be followed.

13. Adjournment of Meeting

- 13.1 The chairperson 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.
- 13.2 When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- 13.3 Except as provided by Article 13.2, it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

14. Poll or Vote at General Meeting

- 14.1 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 chairperson; or
 - (b) by at least two members present in person or by proxy; or

- (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.

14.2 Unless a poll is so demanded, a declaration by the chairperson 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.

14.3 The demand for a poll may be withdrawn.

15. Result of Poll

15.1 If a poll is duly demanded, it shall be taken in such manner and (subject to Article 15.2) either at once or after an interval or adjournment or otherwise as the chairperson directs and the result of the poll shall be the resolution of the meeting at which the poll was demanded.

15.2 A poll demanded on the election of a chairperson or on a question of adjournment shall be taken forthwith.

16. Chairperson's Vote

16.1 In the case of an equality of votes, the chairperson of the meeting shall be entitled to a casting vote.

17. Vote by Attorney Proxy or Representation

17.1 Subject to any rights or restrictions for the time being attached to any class or classes of shares at meetings of members or classes of members each member entitled to vote may vote in person or by proxy or attorney. 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/she holds.

18. Entitlement to Vote

18. A member is not entitled to vote at a general meeting unless all calls and other sums presently payable by him/her in respect of shares in the Company have been paid.

19. Objection as to Qualification of Vote

19.1 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. Any such objection shall be referred to the chairperson of the meeting, whose decision is final.

19.2 A vote not disallowed pursuant to such an objection is valid for all purposes.

20. Instrument appointing a Proxy

- 20.1 An instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or if the appointor is a body corporate, either under seal or under the hand of an officer or attorney duly authorised. Any person appointed as a proxy shall be a member of the Union or a person nominated by the Union.
- 20.2 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 in the resolution except as specified in the instrument.
- 20.3 An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- 20.4 An instrument appointing a proxy shall be in a form approved by the Directors or in a common or usual form.

21. Validity of Instrument Appointing a Proxy

- 21.1 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 certified copy of that power or authority, is or are deposited,
- (a) at the registered office of the Company or at such other place in Australia as is specified for that purpose in the notice convening the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
 - (b) in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll.

22. Validity of Vote of Proxy

- 22.1 A vote given in accordance with the terms of an instrument of proxy or of a power of attorney is valid notwithstanding
- (a) the previous death or unsoundness or mind of the principal, or
 - (b) 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, or
 - (c) 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.

23. Appointment of Directors

- 23.1 The maximum number of Directors of the Company shall be set out in the Procedural Rules.
- 23.2 As from the date of these Articles the Directors of the Company shall be appointed in accordance with the Procedural Rules.

24. Additional Independent Director

- 24.1 An additional independent Director being a person eligible to be an independent director for the purposes of Superannuation Law, may be appointed in accordance with the Procedural Rules.

25. Removal and Replacement of Directors

- 25.1 A Director (including an additional independent Director) may be removed from office in accordance with the Procedural Rules.
- 25.2 If required by the Superannuation Law, if a Director ceases to hold office in accordance with Article 25.1, a person shall be appointed in accordance with the Procedural Rules to fill the vacancy. The vacancy shall be filled within a period of 90 days of the office being vacated or such other period as is permitted by the Superannuation Law.

26. Remuneration of Directors

- 26.1 An Employer Representative or Member Representative shall not be entitled to remuneration unless otherwise determined by the Company in general meeting.
- 26.2 An additional independent Director shall be paid such remuneration as is agreed from time to time by the Company in general meeting.
- 26.3 A Director may be paid for travelling and other expenses properly incurred by that Director 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. Such payment is in addition to any remuneration received.

27. Share Qualification

- 27.1 It shall not be necessary for any Director to hold any share qualification.

28. Powers and Duties of Directors

- 28.1 Subject to the Law and to any other provision of these Articles, the business of the Company shall be managed by the Directors, who may
- (a) pay all expenses incurred in promoting and forming the Company,
 - (b) exercise all such powers of the Company as are not, by the Law or by these Articles, required to be exercised by the Company in general meeting.

28.2 Without limiting the generality of Article 28.1, Directors may exercise all of the powers of the Company to carry out its role as Trustee of a regulated Fund as that term is defined in the Superannuation Law, but shall not be authorised to borrow money, charge any property or business of the Company or any of its uncalled capital and to issue debentures or give any up for security for a debt, liability or obligation of the Company or of any other person.

29. Appointment of Attorney

29.1 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.

29.2 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 the attorney.

30. Signatories of Negotiable Instruments

30.1 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, in such manner as the Directors determine.

31. Proceedings of Directors

31.1 Subject to Article 32,

(a) the Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit PROVIDED THAT the Directors shall comply with any requirements of the Superannuation Law in relation to meetings of Directors;

(b) without limiting the discretion of the Directors to regulate their meetings under paragraph (a) of this sub-regulation, the Directors may, if they think fit, confer by electronic or technological means of audio or audio-visual communication subject to such terms and conditions as the Directors shall determine. A resolution passed by such a conference shall, notwithstanding the Directors are not present together in one place at the time of the conference, be deemed to have been passed at a meeting of the Directors held on the day on which the conference was held. The provisions of these Articles relating to proceedings of Directors apply so far as they are capable of application and mutatis mutandis to such conferences.

31.2 A Director may at any time, and a Secretary shall on the requisition of a Director, convene a meeting of the Directors.

32. Voting of Directors

- 32.1 Questions arising at a meeting of Directors shall require resolution by a majority of votes of Directors equal to not less than two-thirds of the total number of Directors holding office for the time being and any such decision shall for all purposes be deemed a decision of the Directors.
- 32.2 The chairperson shall not have a casting vote.
- 32.3 An additional independent Director shall not have a casting vote.

33. Quorum of Directors

- 33.1 At a meeting of Directors, the number of Directors whose presence is necessary to constitute a quorum is equal to two-thirds of the total number of the Directors holding office for the time being.
- 33.2 If within thirty minutes of from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day or such other time or place as the Directors may determine.

34. Dealings between the Directors and the Company

- 34.1 No Director shall be disqualified by his/her office from holding any office or place of profit under the Company or any company in which this Company is a shareholder or otherwise interested or from contracting with the Company either as vendor purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director be liable to account to the Company for any profit arising from such office or place of profit or realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relationship thereby established provided that he/she discloses the nature of his/her interest in any manner required by the Law.
- 34.2 A Director may vote in respect of any contract or arrangement in which the Director is interested but it shall be his/her duty to declare the nature of the Director's interest in the manner required by the Law.
- 34.3 A Director may attest the affixing of the seal of the Company to any deed or documents relating to any contract or arrangement in which the Director is interested.
- 34.4 A Director being a member of the Fund, shall not be disqualified from voting on contracts or arrangements that the Company proposes to enter into which in any way, whether directly or indirectly, relate to the Fund provided that he/she discloses the nature of his/her interest in any manner required by the Law.

35. Alternate Director

- 35.1 Any appointment of an alternate Director shall be made in accordance with the Procedural Rules.

- 35.2 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/her stead.
- 35.3 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.
- 35.4 It shall not be necessary for an alternate Director to hold any share qualification.
- 35.5 The appointment of an alternate Director shall be terminated in accordance with the Procedural Rules.

36. Chairperson of Directors

- 36.1 The Directors shall elect one of their number as chairperson of their meetings and may determine the period for which that Director is to hold office.
- 36.2 Where a meeting of Directors is held and:
- (a) a chairperson has not been elected as provided by Article 36.1; or
 - (b) the chairperson is not present within 10 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 a chairperson of the meeting.

37. Delegation of Powers

- 37.1 The Directors may delegate any power authority or discretion exercisable by the Directors to any one or more of their number (without specifically naming or identifying the Director or Directors concerned) who shall in the exercise of the powers authorities or discretions so delegated comply with such terms and conditions which may be imposed upon any such delegate by the Directors.
- 37.2 Without limiting the generality of Article 37.1, the Directors may delegate any power, authority or discretion exercisable by them to a committee or committees consisting of equal number of Employer Representatives and Member Representatives. Any such committee or committees shall exercise any power, authority or discretion delegated to them in accordance with such guidelines as shall be established from time to time by the Directors.

38. Statement by Directors

- 38.1 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 last signed by a Director.

- 38.2 For the purposes of Article 38.1, 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.
- 38.3 A reference in Article 38.1 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.

39. Defect in Appointment

- 39.1 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.

40. Minutes

- 40.1 Minutes of all proceedings at meetings of the Directors shall be kept in accordance with the requirements of the Law.

41. Secretary

- 41.1 A Secretary of the Company holds office on such terms and conditions, as to remuneration and otherwise, as the Directors determine. The Directors may dismiss or suspend a Secretary and shall dismiss a Secretary if that person is prohibited from continuing to act as a Secretary by the Superannuation Law or at law.

42. Seal

- 42.1 The Directors shall provide for the safe custody of the seal.
- 42.2 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.

43. Inspection of Records

- 43.1 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.

44. Notices

- 44.1 A notice authorised or required to be given under these Articles
- (a) must be in writing;
 - (b) shall be served by serving it on the addressee personally or by sending it by post to the addressee at the address as shown in the register of members or the address supplied by the addressee to the Company for the giving of notices.
- 44.2 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.
- 44.3 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.
- 44.4 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/her personally or by sending it to him/her by post addressed to him/her 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) in Australia 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.

45. Winding Up

- 45.1 If the Company is wound up, the liquidator shall vest the whole of any property of the Company in the new trustee of the Fund.

46. Indemnity of Officers

- 46.1 Every person who is or has been an officer of the Company is indemnified by the Company against:
- (a) any liability to another person (other than the Company or a related body corporate) which arises or arose out of the person acting in the capacity as an officer of the Company unless the liability arises out of conduct involving a lack of good faith; and
 - (b) any liability which arises or arose out of the persons acting in the capacity as an officer of the Company for costs and expenses incurred by the person in defending proceedings, whether civil or criminal, in which judgment is given in favour of the person or in which the person is acquitted or in connection with an application, in relation to such proceedings, in which a court grants relief to the person under the Law.

- 46.2 The Company may pay any premium in respect of a contract insuring any person who is or has been an officer of the Company against any liability incurred by the person who is or has acted in the capacity as an officer of the Company as long as the liability does not arise out of conduct involving:
- 46.3 Notwithstanding the limitations contained in Article 46.2, the Company may pay any premium in respect of a contract insuring any person who is or has been an officer of the Company against liability for costs and expenses incurred by that person in defending proceedings, whether civil or criminal, and whatever their outcome.
- 46.4 For the purposes of Article 46.2 "officer" means an officer as defined in Section 241(4) of the Law.