

BYE - L A W S

of

BRAZIRON LIMITED

1. Interpretation

1.1 In these Bye-laws the following words and expressions shall, where not inconsistent with the context, have the following meanings respectively:

"**Act**" means the Companies Act 1981 as amended from time to time, and unless the context indicates otherwise, includes any regulations made under the Act and in force from time to time;

"**Alternate Director**" means an alternate Director appointed in accordance with these Bye-laws;

"**Applicable Law**" means the Act, the *Corporations Act*, the ASX Listing Rules and the SCH Business Rules.

"**ASX**" means Australian Stock Exchange Limited;

"**ASX Listing Rules**" means the listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX;

"**Auditor**" includes any individual or partnership;

"**Bermuda**" means the Islands of Bermuda;

"**Board**" means the Board of Directors appointed or elected pursuant to these Bye-laws and acting by resolution in accordance with the Act and these Bye-laws or the Directors present at a meeting of Directors at which there is a quorum;

"**Business Day**" means a day on which banks are open for business in Bermuda;

"**CHESS**" has the meaning given in the SCH Business Rules.

"**Certificated Share**" means a share in respect of which a certificate evidencing ownership has been issued by the Company.

"**Company**" means BrazIron Limited a company incorporated in Bermuda on 27 September 2007 and in respect of which these Bye-laws are approved and confirmed;

"**Corporations Act**" means the *Corporations Act 2001(Cth)* of Australia and associated regulations, as may be in force in Australia from time to time;

"**Director**" means a director of the Company and shall include an Alternate Director;

"**Escrow Period**" has the meaning given in the ASX Listing Rules;

"**Group**" means the Company and every company and other entity which is for the time being controlled by or under common control with the Company (for these purposes, "**control**" means the power to direct the management or policies of the person in question, whether by means of an ownership interest or otherwise);

"**Marketable Parcel**" has the meaning given in the ASX Listing Rules;

"Member" means the person registered in the Register of Members as the holder of shares in the Company and, when two or more persons are so registered as joint holders of shares, means the person whose name stands first in the Register of Members as one of such joint holders or all of such persons as the context so requires;

"notice" means written notice as further defined in these Bye-laws unless otherwise specifically stated;

"Officer" means any person appointed by the Board to hold an office in the Company;

"Proper SCH Transfer" has the meaning given in the *Corporations Act*;

"Register of Directors and Officers" means the Register of Directors and Officers referred to in these Bye-laws;

"Register of Members" means the Register of Members referred to in these Bye-laws;

"Resident Representative" means any person (including, in the circumstances permitted by the Act, any company) appointed to act as resident representative and includes any deputy or assistant resident representative;

"Restricted Securities" has the meaning given in the ASX Listing Rules;

"Restriction Agreement" means, in relation to a Security, the restriction agreement entered into by the Company under the ASX Listing Rules in respect of that Security;

"Secretary" means the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary;

"Security" has the meaning given in the ASX Listing Rules;

"SCH" has the meaning given in the SCH Business Rules; and

"SCH Business Rules" has the meaning given in section 9 of the *Corporations Act*.

"these Bye-laws" means these Bye-laws in their present form or as may be amended from time to time.

"Uncertificated Share" means a share in respect of which a holding statement has been issued in accordance with Bye-law 55.2.

"US\$" means dollars of the United States of America.

1.2 In these Bye-laws, where not inconsistent with the context:

- (a) words denoting the plural number include the singular number and vice versa;
- (b) words denoting the masculine gender include the feminine gender;
- (c) words importing persons include companies, associations or bodies of persons whether corporate or not;

- (d) the word:
 - (i) "may" shall be construed as permissive;
 - (ii) "shall" shall be construed as imperative; and
- (e) unless otherwise provided herein words or expressions defined in the Act shall bear the same meaning in these Bye-laws.

- 1.3 In these Bye-laws, expressions referring to writing or written shall, unless the contrary intention appears, include facsimile, printing, lithography, photography and other modes of representing words in a visible form.
- 1.4 In these Bye-laws, headings are used for convenience only and are not to be used or relied upon in the construction hereof.
- 1.5 In these Bye-Laws, a reference to the ASX Listing Rules, the SCH Business Rules or ASX has effect if, and only if, at the relevant time the Company is listed on ASX.

BOARD OF DIRECTORS

2. Board of Directors

The business of the Company shall be managed and conducted by the Board.

3. Management of the Company

- 3.1 In managing the business of the Company, the Board may exercise all such powers of the Company as are not, by statute or by these Bye-laws, required to be exercised by the Company in general meeting subject, nevertheless, to these Bye-laws, the provisions of any statute and to such directions as may be prescribed by the Company in general meeting. The Board may also present any petition and make any application in connection with the liquidation or reorganisation of the Company.

- 3.2 No regulation or alteration to these Bye-laws made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation or alteration had not been made.

- 3.3 The Board may procure that the Company pays all expenses incurred in promoting and incorporating the Company.

4. Power to appoint managing director or chief executive officer

The Board may from time to time appoint one or more Directors to the office of managing director or chief executive officer of the Company who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company.

5. Power to appoint manager

The Board may appoint a person to act as manager of the Company's day to day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business.

6. Power to authorise specific actions

The Board may from time to time and at any time authorise any company, firm, person or body of persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any agreement, document or instrument on behalf of the Company.

7. Power to appoint attorney

The Board may from time to time and at any time by power of attorney appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney. Such attorney may, if so authorised under the seal of the Company, execute any deed or instrument under such attorney's personal seal with the same effect as the affixation of the seal of the Company.

8. Power to delegate to a committee

The Board may delegate any of its powers to a committee appointed by the Board which may consist partly or entirely of non-Directors and every such committee shall conform to such directions as the Board shall impose on them. The meetings and proceedings of any such committee shall be governed by the provisions of these Bye-laws regulating the meetings and proceedings of the Board, so far as the same are applicable and are not superseded by directions imposed by the Board.

9. Power to appoint and dismiss employees

The Board may appoint, suspend or remove any manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties.

10. Power to borrow and charge property

The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party.

11. Exercise of power to purchase shares of or discontinue the Company

- 11.1 The Board may exercise all the powers of the Company to purchase all or any part of its own shares pursuant to Section 42A of the Act.
- 11.2 The Board may exercise all the powers of the Company to discontinue the Company to a named country or jurisdiction outside Bermuda pursuant to Section 132G of the Act.
12. Election of Directors
- 12.1 The Board shall consist of not less than two Directors and not more than nine Directors or such number in excess thereof as the Board and the Members may from time to time determine. At least one of the Directors shall not be an employee of the Company or any other entity in the Group.
- 12.2 Subject to these Bye-laws, the Company in general meeting may by ordinary resolution appoint any person as a new Director, or as a Director to fill up all or any vacated offices resulting from one or more Directors retiring at, or ceasing to hold office at the conclusion of, that meeting.
- 12.3 All Directors who are subject to retirement by rotation in accordance with Bye-law 12.4 must retire from office no later than the longer of:
- (a) the third annual general meeting; or
 - (b) 3 years,
- following that Director's last election or appointment provided that if the Company has 3 or more Directors, one third of the Directors (rounded down to the nearest whole number) must retire at each annual general meeting. If the Company has less than 3 Directors, one Director must retire at each annual general meeting.
- 12.4 Subject to Bye-law 12.5, the Directors to retire under Bye-law 12.3 are:
- (a) those who have held their office as Director for the longest period of time since their last election or appointment to that office; and
 - (b) if 2 or more Directors have held office for the same period of time, those Directors determined by lot, unless those Directors agree otherwise.
- 12.5 A managing director appointed pursuant to Bye-law 4:
- (a) will not be subject to retirement in accordance Bye-law 12.3 or Bye-law 12.4; and
 - (b) will not be taken into account in determining the order of retirement of Directors or the number of Directors to retire.
- 12.6 A Director who retires under Bye-law 12.3 is eligible for re-election.
- 12.7 Where any person, other than a Director retiring at the meeting or a person proposed for re-election or election as a Director by the Board, is to be proposed for election as a Director, notice must be given to the Company of the intention to propose him and of his willingness to serve as a Director. That notice must be given not later than (a) 90 days before the first anniversary of the last annual general meeting prior to the giving of the notice or (b) 10 days after the notice of the

meeting at which Directors are to be elected, whichever is the earlier, and contain all information relating to the person proposed that is required to be disclosed under the ASX Listing Rules.

13. Defects in appointment of Directors

All acts done bona fide by any meeting of the Board or by a committee of the Board or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

14. Alternate Directors

14.1 Any general meeting of the Company may elect a person or persons to act as a Director in the alternative to any one or more of the Directors of the Company or may authorise the Board to appoint such Alternate Directors. Unless the Members otherwise resolve, any Director may appoint a person or persons to act as a Director in the alternative to himself or herself by notice in writing deposited with the Secretary. Any person so elected or appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present.

14.2 An Alternate Director shall be entitled to receive notice of all meetings of the Board and to attend and vote at any such meeting at which a Director for whom such Alternate Director was appointed in the alternative is not personally present and generally to perform at such meeting all the functions of such Director for whom such Alternate Director was appointed.

14.3 An Alternate Director shall cease to be such if the Director for whom such Alternate Director was appointed ceases for any reason to be a Director but may be re-appointed by the Board as alternate to the person appointed to fill the vacancy in accordance with these Bye-laws.

15. Removal of Directors

15.1 Subject to any provision to the contrary in these Bye-laws, the Members entitled to vote for the election of Directors may, at any special general meeting convened and held in accordance with these Bye-laws, remove a Director, only with cause, provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and a summary of the facts justifying the removal and be served on such Director not less than 14 days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for such Director's removal.

15.2 A vacancy on the Board created by the removal of a Director under the provisions of Bye-law 15.1 may be filled by the Members at the meeting at which such Director is removed and, in the absence of such election or appointment, the Board may fill the vacancy.

16. Vacancies on the Board

- 16.1 The Board shall have the power from time to time and at any time to appoint any person as a Director to fill a vacancy on the Board occurring as the result of the death, disability, disqualification or resignation of any Director and to appoint an Alternate Director to any Director so appointed.
- 16.2 The Board may act notwithstanding any vacancy in its number but, if and so long as its number is reduced below the number fixed by these Bye-laws as the quorum necessary for the transaction of business at meetings of the Board, the continuing Directors or Director may act for the purpose of:
- (a) summoning a general meeting of the Company; or
 - (b) preserving the assets of the Company.
- 16.3 The office of Director shall be vacated if the Director:
- (a) is removed from office pursuant to these Bye-laws or is prohibited from being a Director by law;
 - (b) is or becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (c) is or becomes of unsound mind or dies; or
 - (d) resigns his or her office by notice in writing to the Company.
17. Notice of meetings of the Board
- 17.1 A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board.
- 17.2 Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director verbally in person or by telephone or otherwise communicated or sent to such Director by post, cable, telex, telecopier, facsimile, electronic mail or other mode of representing words in a legible and non-transitory form at such Director's last known address or any other address given by such Director to the Company for this purpose.
18. Quorum at meetings of the Board
- The quorum necessary for the transaction of business at a meeting of the Board shall be two Directors.
19. Meetings of the Board
- 19.1 The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit.
- 19.2 Directors may participate in any meeting of the Board by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting. Where a majority of the Directors participating in

any meeting are in one location, the meeting shall be deemed to have been held in that location. Where there is not a majority of Directors participating in such meeting from a common location, the Board may determine the place of such meeting as being any of the places from which any of the Directors are participating in the meeting.

19.3 A resolution put to the vote at a meeting of the Board shall be carried by the affirmative votes of a majority of the votes cast and in the case of an equality of votes the resolution shall fail. For the avoidance of doubt, the chairman of a meeting of the Board shall not have a second or casting vote.

20. Unanimous written resolutions

A resolution in writing signed by all the Directors which may be in counterparts, shall be as valid as if it had been passed at a meeting of the Board duly called and constituted, such resolution to be effective on the date on which the last Director signs the resolution and to be deemed to be passed at such place as may be determined by the Directors and recorded in the written resolution. For the purposes of this Bye-law only, "Director" shall not include an Alternate Director.

21. Contracts and disclosure of Directors' interests

21.1 Any Director, or any Director's firm, partner or any company with whom any Director is associated, may act in a professional capacity for the Company and such Director or such Director's firm, partner or such company shall be entitled to remuneration for professional services as if such Director were not a Director, provided that nothing herein contained shall authorise a Director or Director's firm, partner or such company to act as Auditor of the Company.

21.2 A Director who is directly or indirectly interested in a contract or proposed contract or arrangement with the Company shall declare the nature of such interest as required by the Act.

21.3 Following a declaration being made pursuant to this Bye-law 21, and unless disqualified by the chairman of the relevant Board meeting, a Director may vote in respect of any contract or proposed contract or arrangement in which such Director is interested and may be counted in the quorum at such meeting.

21.4 If a declaration is made pursuant to this Bye-law by the chairman of the relevant Board meeting, he shall not act as chairman in respect of the conduct of the business at the meeting in which he is interested, and the other Directors shall appoint a Director (who is not so interested) to act as chairman in respect of that business. The chairman so appointed may determine whether to disqualify a Director or not under the provisions of Bye-law 21.3. After the business in which he is interested has been concluded, the original chairman of the relevant Board meeting shall resume his position as chairman of the meeting.

22. Remuneration of Directors

22.1 The remuneration (if any) of the Directors who do not hold executive office for their services shall not exceed in aggregate US\$500,000 per annum or such higher amount as may be determined by the Company in general meeting from time to time.

- 22.2 Provided that the aggregate remuneration paid to the non-executive Directors does not exceed the aggregate fixed sum determined in accordance with Bye-law 22.1, the Directors will determine:
- (a) the amount of remuneration to be paid, or applied for the benefit of, each non-executive Director; and
 - (b) the proportions and the manner in which such remuneration will be paid or applied,
- and until so determined, the aggregate fixed sum will be paid to the non-executive Directors equally.
- 22.3 The remuneration of any Director holding executive office must, subject to the provisions of any contract between each of them and the Company, be fixed by the Directors, and must not be set as a commission on, or percentage of, operating revenue.
- 22.4 The Directors may also be paid all travel, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board, any committee appointed by the Board, general meetings of the Company, or in connection with the business of the Company or their duties as Directors generally.
- 22.5 Any Director may participate in any fund, trust or scheme for the benefit of:
- (a) past or present employees or Directors of the Company or a related body corporate of the Company; or
 - (b) the dependants of, or persons connected with, any person referred to in paragraph (a).

OFFICERS

23. Officers of the Company

The Officers of the Company shall consist of a President and a Vice President or a Chairman and a Deputy Chairman, a Secretary and such additional Officers as the Board may from time to time determine all of whom shall be deemed to be Officers for the purposes of these Bye-laws.

24. Appointment of Officers

24.1 The Board shall, as soon as possible after the statutory meeting of Members and after each annual general meeting, appoint a President and a Vice President or a Chairman and a Deputy Chairman who shall be Directors.

24.2 The Secretary and additional Officers, if any, shall be appointed by the Board from time to time.

25. Remuneration of Officers

The Officers shall receive such remuneration as the Board may from time to time determine.

26. Duties of Officers

The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time.

27. Chairman of meetings

Unless otherwise agreed by a majority of those attending and entitled to attend and vote thereat, the Chairman, if there be one, and if not the President shall act as chairman at all meetings of the Members and of the Board at which such person is present. In their absence the Deputy Chairman or Vice President, if present, shall act as chairman and in the absence of all of them a chairman shall be appointed or elected by those present at the meeting and entitled to vote.

28. Register of Directors and Officers

The Board shall cause to be kept in one or more books at the registered office of the Company a Register of Directors and Officers and shall enter therein the particulars required by the Act.

MINUTES

29. Obligations of Board to keep minutes

29.1 The Board shall cause minutes to be duly entered in books provided for the purpose:-

- (a) of all elections and appointments of Officers;
- (b) of the names of the Directors present at each meeting of the Board and of any committee appointed by the Board; and
- (c) of all resolutions and proceedings of general meetings of the Members, meetings of the Board and meetings of committees appointed by the Board.

29.2 Minutes shall be prepared and kept by the Company in accordance with the Act and these Bye-laws.

INDEMNITY

30. Indemnification of Directors and Officers of the Company

The Directors, Secretary and other Officers (such term to include, for the purposes of Bye-laws 30 and 31, any person appointed to any committee by the Board) for the time being acting in relation to any of the affairs of the Company and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them, and their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and none of them shall be answerable for the acts, receipts,

neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

31. Waiver of claim by Member

Each Member agrees to waive any claim or right of action such Member might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of his duties with or for the Company, PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director or Officer.

MEETINGS

32. Notice of annual general meeting

The annual general meeting of the Company shall be held in each year other than the year of incorporation at such time and place as the Chairman or the Board shall appoint. At least 21 days notice of such meeting shall be given to each Member stating the date, place and time at which the meeting is to be held, that the election of Directors will take place thereat, and as far as practicable, the other business to be conducted at the meeting.

33. Notice of special general meeting

The Chairman or the Board may convene a special general meeting of the Company whenever in their judgment such a meeting is necessary, upon not less than 21 days' notice which shall state the date, time, place and the general nature of the business to be considered at the meeting.

34. Accidental omission of notice of general meeting

The accidental omission to give notice of a general meeting to, or the non-receipt of notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

35. Meeting called on requisition of Members

Notwithstanding anything herein, the Board shall, on the requisition of Members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up share capital of the Company as at the date of the deposit carries the right to vote at general meetings of the Company, forthwith proceed to convene a special general meeting of the Company and the provisions of Section 74 of the Act shall apply.

36. Short notice

A general meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in these Bye-laws, be deemed to have been properly called if it is so agreed by:

- (a) all the Members entitled to attend and vote thereat in the case of an annual general meeting; and
- (b) by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving a right to attend and vote thereat in the case of a special general meeting.

37. Postponement and cancellation of meetings

The Chairman or the President may, and the Secretary on instruction from the Chairman or the President shall, postpone or cancel any general meeting called in accordance with the provisions of these Bye-laws (other than a meeting requisitioned under these Bye-laws) provided that notice of postponement or cancellation is given to each Member before the time for such meeting. Fresh notice of the date, time and place for a postponed meeting shall be given to the Members in accordance with the provisions of these Bye-laws.

38. Quorum for general meeting

38.1 Subject to Bye-law 38.2, at any general meeting of the Company, three or more Members who are entitled to vote and who are present in person or by proxy at the start of and throughout the meeting shall form a quorum for the transaction of business. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day one week later, at the same time and place or to such other day, time or place as the Secretary may determine.

38.2 If the Company (or a class of Members in respect of a class meeting) shall have only one or two Members, then one or two Members (as the case may be) present in person or by proxy shall constitute the necessary quorum.

38.3 For the purposes of determining whether a quorum is present under this Bye-law 38:

- (a) where a Member appoints more than one proxy, only one such proxy will be counted;
- (b) a Member who is present in their own capacity and as a proxy or representative of another Member will be counted only once; and
- (c) a person attending as proxy of more than one Member will be counted only once.

39. Adjournment of meetings

39.1 The chairman of any general meeting at which a quorum is present may with the consent of a majority in number of those present (and shall if so directed by a majority in number of those present) adjourn the meeting. In addition, the chairman may adjourn the meeting to another time and place without such consent or direction if it appears to him that:

- (a) it is likely to be impracticable to hold or continue that meeting because of the number of Members wishing to attend who are not present; or
- (b) the unruly conduct of persons attending the meeting prevents, or is likely to prevent, the orderly continuation of the business of the meeting; or
- (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

39.2 Unless the meeting is adjourned to a specific date and time, fresh notice of the date, time and place for the resumption of the adjourned meeting shall be given to each Member in accordance with the provisions of these Bye-laws.

40. Attendance and security at meetings

40.1 Members may participate in any general meeting by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

40.2 The Board and, at any general meeting, the chairman of such meeting may make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The Board and, at any general meeting, the chairman of such meeting are entitled to refuse entry to a person who refuses to comply with any such arrangements, requirements or restrictions.

41. Written resolutions

41.1 Subject to Bye-law 41.6, anything which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class of the Members of the Company, may, without a meeting and without any previous notice being required, be done by resolution in writing signed by, or, in the case of a Member that is a corporation whether or not a company within the meaning of the Act, on behalf of, all the Members who at the date of the resolution would be entitled to attend the meeting and vote on the resolution.

41.2 A resolution in writing may be signed by, or, in the case of a Member that is a corporation whether or not a company within the meaning of the Act, on behalf of, all the Members, or any class thereof, in as many counterparts as may be necessary.

41.3 For the purposes of this Bye-law, the date of the resolution is the date when the resolution is signed by, or, in the case of a Member that is a corporation whether or not a company within the meaning of the Act, on behalf of, the last Member to sign and any reference in any Bye-law to the date of passing of a resolution is, in relation to a resolution made in accordance with this Bye-law, a reference to such date.

41.4 A resolution in writing made in accordance with this Bye-law is as valid as if it had been passed by the Company in general meeting or by a meeting of the relevant class of Members, as the case

may be, and any reference in any Bye-law to a meeting at which a resolution is passed or to Members voting in favour of a resolution shall be construed accordingly.

41.5 A resolution in writing made in accordance with this Bye-law shall constitute minutes for the purposes of Sections 81 and 82 of the Act.

41.6 This Bye-law shall not apply to:

- (a) a resolution passed pursuant to Section 89(5) of the Act; or
- (b) a resolution passed for the purpose of removing a Director before the expiration of his term of office under these Bye-laws.

42. Attendance of Directors

The Directors of the Company shall be entitled to receive notice of and to attend and be heard at any general meeting.

43. Voting at meetings

43.1 Subject to the provisions of the Act and these Bye-laws, any question proposed for the consideration of the Members at any general meeting shall be decided by the affirmative votes of a majority of the votes cast in accordance with the provisions of these Bye-laws.

43.2 No Member shall be entitled to vote at any general meeting unless such Member has paid all the calls on all shares held by such Member.

43.3 Subject to Bye-Law 43.4 and any rights or restrictions attached to any class of shares, each Member entitled to vote may vote in person or by proxy.

43.4 A Member who holds Restricted Securities shall not be entitled to vote on any resolution, whether on a show of hands or a poll, in respect of those Restricted Securities during:

- (a) a breach of the ASX Listing Rules relating to those Restricted Securities; or
- (b) a breach of a Restriction Agreement.

44. Voting on show of hands

Subject to Bye-Law 43.4, at any general meeting a resolution put to the vote of the meeting shall, in the first instance, be voted upon by a show of hands and, subject to any rights or restrictions for the time being lawfully attached to any class of shares and subject to the provisions of these Bye-laws, every Member present in person and every person holding a valid proxy at such meeting shall be entitled to one vote and shall cast such vote by raising his or her hand.

45. Decision of chairman

45.1 At any general meeting if an amendment shall be proposed to any resolution under consideration and the chairman of the meeting shall rule on whether the proposed amendment is out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

45.2 At any general meeting a declaration by the chairman of the meeting that a question proposed for consideration 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 a book containing the minutes of the proceedings of the Company shall, subject to the provisions of these Bye-laws, be conclusive evidence of that fact.

45.3 In the case of an equality of votes at a general meeting whether on a show of hands or a poll, the chairman of such meeting shall be entitled to a second or casting vote.

46. Demand for a poll

46.1 Notwithstanding the provisions of Bye-laws 44 and 45, at any general meeting of the Company, in respect of any question proposed for the consideration of the Members (whether before or on the declaration of the result of a show of hands as provided for in these Bye-laws), a poll may be demanded by any of the following persons:

- (a) the chairman of such meeting; or
- (b) at least three Members present in person or represented by proxy; or
- (c) any Member or Members present in person or represented by proxy and holding between them not less than one-tenth of the total voting rights of all the Members having the right to vote at such meeting; or
- (d) any Member or Members present in person or represented by proxy holding shares in the Company conferring the right to vote at such 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 such shares conferring such right.

46.2 Where, in accordance with the provisions of Bye-law 46.1, a poll is demanded, subject to Bye-law 43.4 and any rights or restrictions for the time being lawfully attached to any class of shares, every Member present at such meeting in person or by proxy shall, in respect of:

- (a) each fully paid share held by him or in respect of which he is appointed a proxy, have one vote; and
- (b) each partly paid share held by him or in respect of which he is appointed a proxy, have that fraction of one vote which the amount paid (not credited) on that share bears to the total amount paid and payable (but not credited) on that share, and, if the total number of votes does not constitute a whole number, then the Company shall disregard the fractional part of the total,

and such vote shall be counted in the manner set out in Bye-law 46.4 or in the case of a general meeting at which one or more Members are present by telephone in such manner as the chairman of the meeting may direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded and shall replace any previous resolution upon the same matter which has been the subject of a show of hands. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

46.3 A poll demanded in accordance with the provisions of Bye-law 46.1, for the purpose of electing a chairman of the meeting or on a question of adjournment, shall be taken forthwith and a poll demanded on any other question shall be taken in such manner and at such time at such meeting as the Chairman (or acting chairman) may direct and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

46.4 Where a vote is taken by poll, each person present and entitled to vote shall be furnished with a ballot paper on which such person shall record his or her vote in such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is taken, and each ballot paper shall be signed or initialled or otherwise marked so as to identify the voter and the registered holder in the case of a proxy. At the conclusion of the poll, the ballot papers shall be examined and counted by a committee of not less than two Members or proxy holders appointed by the chairman for the purpose and the result of the poll shall be declared by the chairman.

47. Seniority of joint holders voting

In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, 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.

48. Instrument of proxy

48.1 The instrument appointing a proxy shall be in writing in the form, or as near thereto as circumstances admit, of Form "A" in the Schedule hereto, or in such other form as the Board shall accept, under the hand of the appointor or of the appointor's attorney duly authorised in writing, or if the appointor is a corporation, either under its seal, or under the hand of a duly authorised officer or attorney. The decision of the chairman of any general meeting as to the validity of any instrument of proxy shall be final.

48.2 The instrument appointing a proxy and any authority under which it is executed (or a copy of such authority certified notarially or in some other way approved by the Directors) shall be deposited at the registered office or at such other place as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to 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, and an instrument of proxy which is not deposited or delivered in the manner so permitted shall be invalid.

48.3 A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf.

49. Representation of corporations at meetings

A corporation which is a Member may, by written instrument, authorise such person as it thinks fit to act as its representative at any meeting of the Members and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Member, and that Member shall be deemed to be present in person at any such meeting attended by its authorised representative.

Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he or she thinks fit as to the right of any person to attend and vote at general meetings on behalf of a corporation which is a Member.

SHARE CAPITAL AND SHARES

50. Rights of shares

At the date these Bye-laws are adopted, the share capital of the Company shall be divided into a single class of common shares of par value US\$0.001 each (the "**Common Shares**").

By a resolution of the Members, the share capital of the Company may be divided into two classes consisting of Common Shares and preference shares (the "**Preference Shares**")

50.1 The holders of Common Shares shall, subject to the provisions of these Bye-laws (including, without limitation, the rights attaching to any Preference Shares):

- (a) be entitled to one vote per share;
- (b) be entitled to such dividends as the Board may from time to time declare;
- (c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company; and
- (d) generally be entitled to enjoy all of the rights attaching to shares.

50.2 Subject to these Bye-laws and to any resolution of the Members to the contrary and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, the Board shall have the full power to issue any unissued shares of the Company on such terms and conditions as it may, in its absolute discretion, determine.

50.3 If, at any time, the share capital of the Company includes a class of Preference Shares the Board is authorized to provide for the issuance of the Preference Shares in one or more series, and to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers, preferences and rights of the shares of each such series and the qualifications, limitations or restrictions thereof (and, for the avoidance of doubt, such matters and the issuance of such Preference Shares shall not be deemed to vary the rights attached to the Common Shares). The authority of the Board with respect to each series of Preference Shares shall include, but not be limited to, determination of the following:

- (a) the number of shares constituting that series and the distinctive designation of that series;
- (b) the dividend rate on the shares of that series, whether dividends shall be cumulative, and, if so, from which date or dates, and the relative rights of priority, if any, of payment of dividends on shares of that series;

- (c) whether that series shall have voting rights, in addition to the voting rights provided by law, and, if so, the terms of such voting rights, provided that no share shall carry the right to more than one vote;
- (d) whether that series shall have conversion or exchange privileges (including, without limitation, conversion into Common Shares), and, if so, the terms and conditions of such conversion or exchange, including provision for adjustment of the conversion or exchange rate in such events as the Board shall determine;
- (e) whether or not the shares of that series shall be redeemable, and, if so, the terms and conditions of such redemption, including the manner of selecting shares for redemption if less than all shares are to be redeemed, the date or dates upon or after which they shall be redeemable, and the amount per share payable in case of redemption, which amount may vary under different conditions and at different redemption dates;
- (f) whether that series shall have a sinking fund for the redemption or purchase of shares of that series, and, if so, the terms and amount of such sinking fund;
- (g) the right of the shares of that series to the benefit of conditions and restrictions upon the creation of indebtedness of the Company or any subsidiary, upon the issue of any additional shares (including additional shares of such series or any other series) and upon the payment of dividends or the making of other distributions on, and the purchase, redemption or other acquisition by the Company or any subsidiary of any outstanding shares of the Company;
- (h) the rights of the shares of that series in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company, and the relative rights of priority, if any, of payment on shares of that series; and
- (i) any other relative participating, optional or other special rights, qualifications, limitations or restrictions of that series.

51. Power to issue shares

51.1 Any Preference Shares of any series which have been redeemed (whether through the operation of a sinking fund or otherwise) or which, if convertible or exchangeable, have been converted into or exchanged for shares of any other class or classes shall have the status of authorized and unissued Preference Shares of the same series and may be reissued as a part of the series of which they were originally a part or may be reclassified and reissued as part of a new series of Preference Shares to be created by resolution or resolutions of the Board or as part of any other series of Preference Shares, all subject to the conditions and the restrictions on issuance set forth in the resolution or resolutions adopted by the Board providing for the issue of any series of Preference Shares.

51.2 At the discretion of the Board, whether or not in connection with the issuance and sale of any of its shares or other securities, the Company may issue securities, contracts, warrants or other instruments evidencing any shares, option rights, securities having conversion or option rights, or obligations on such terms, conditions and other provisions as are fixed by the Board, including, without limiting the generality of this authority, conditions that preclude or limit any person or persons owning or offering to acquire a specified number or percentage of the outstanding

Common Shares, other shares, option rights, securities having conversion or option rights, or obligations of the company or transferee of the person or persons from exercising, converting, transferring or receiving the shares, option rights, securities having conversion or option rights, or obligations.

- 51.3 The Board shall, in connection with the issue of any share, have the power to pay such commission and brokerage as may be permitted by law.
- 51.4 The Company shall not give, whether directly or indirectly, whether by means of loan, guarantee, provision of security or otherwise, any financial assistance for the purpose of a purchase or subscription made or to be made by any person of or for any shares in the Company, except as permitted by the Act.
- 51.5 The Company may from time to time do any one or more of the following things:
- (a) make arrangements on the issue of shares for a difference between the Members in the amounts and times of payments of calls on their shares;
 - (b) accept from any Member the whole or a part of the amount remaining unpaid on any shares held by such Member, although no part of that amount has been called up;
 - (c) pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others; and
 - (d) issue its shares in fractional denominations and deal with such fractions to the same extent as its whole shares and shares in fractional denominations shall have in proportion to the respective fractions represented thereby all of the rights of whole shares including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding up.
52. Variation of rights, alteration of share capital and purchase of shares of the Company
- 52.1 Subject to the provisions of Sections 42 and 43 of the Act any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by resolution of the Board determine.
- 52.2 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 75% of the issued shares of that class or with the sanction of a resolution passed by a majority of the votes cast at a separate general meeting of the holders of the shares of the class in accordance with Section 47(7) of the Act. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, 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 pari passu therewith.
- 52.3 The Company may from time to time if authorised by resolution of the Members change the currency denomination of, increase, alter or reduce its share capital in accordance with the

provisions of Sections 45 and 46 of the Act. Where, on any alteration of share capital, fractions of shares or some other difficulty would arise, the Board may deal with or resolve the same in such manner as it thinks fit including, without limiting the generality of the foregoing, the issue to Members, as appropriate, of fractions of shares and/or arranging for the sale or transfer of the fractions of shares of Members.

52.4 The Company may from time to time purchase its own shares in accordance with the provisions of Section 42A of the Act.

53. Registered holder of shares

53.1 The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person.

53.2 Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or draft sent through the post directed to the Member at such Member's address in the Register of Members or, in the case of joint holders, to such address of the holder first named in the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. If two or more persons are registered as joint holders of any shares any one can give an effectual receipt for any dividend paid in respect of such shares.

54. Death of a joint holder

Where two or more persons are registered as joint holders of a share or shares then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to the said share or shares and the Company shall recognise no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.

55. Share certificates

55.1 Subject to the Directors resolving not to issue certificates for shares, every Member shall be entitled to a certificate under the seal of the Company (or a facsimile thereof) specifying the number and, where appropriate, the class of shares held by such Member and whether the same are fully paid up and, if not, how much has been paid thereon. The Board may by resolution determine, either generally or in a particular case, that any or all signatures on certificates may be printed thereon or affixed by mechanical means.

55.2 Where certificates for shares are not issued, the Company shall issue, or cause to be issued, to each Member, in accordance with the ASX Listing Rules and the SCH Business Rules, statements of the holdings of shares registered in the Member's name.

55.3 The Company shall be under no obligation to complete and deliver a share certificate unless specifically called upon to do so by the person to whom such shares have been allotted.

55.4 If any certificate issued by the Company shall be proved to the satisfaction of the Board to have been worn out, lost, mislaid or destroyed the Board may cause a new certificate to be issued and request an indemnity for the lost certificate if it sees fit.

CALLS, FORFEITURE, LIENS AND INTEREST

56. Calls on shares

56.1 The Board may from time to time make such calls as it thinks fit upon the Members in respect of any monies (whether in respect of nominal value or premium) unpaid on the shares allotted to or held by such Members (and not made payable at fixed times by the terms and conditions of issue) and, if a call is not paid on or before the day appointed for payment thereof, the Member may at the discretion of the Board be liable to pay the Company interest on the amount of such call, from the date when such call was payable up to the actual date of payment. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

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

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

57. Forfeiture of shares

57.1 If any Member fails to pay, on the day appointed for payment thereof, any call in respect of any share allotted to or held by such Member, the Board may, at any time thereafter during such time as the call remains unpaid, direct the Secretary to forward to such Member a notice which:

- (a) is in the form, or as near thereto as circumstances admit, of Form "B" in the Schedule hereto; and
- (b) states that shares the subject of the notice are liable to be forfeited if that Member does not pay the Company the amount specified in the notice within the period specified (which must not be less than 10 Business Days after the date of the notice).

57.2 If the requirements of such notice are not complied with, any such share may at any time thereafter before the payment of such call and the interest due in respect thereof be forfeited by a resolution of the Board to that effect, and such share shall thereupon become the property of the Company and subject to the Act, the ASX Listing Rules, the SCH Business Rules and any other applicable laws:

- (a) the Company may sell, otherwise dispose of or cancel a share which has been forfeited; and
- (b) the Directors may waive any and all rights of the Company under Bye-law 57 and at any time before a sale, disposition or cancellation of a forfeited share, cancel the forfeiture on any terms as the Directors resolve.

- 57.3 When any share has been forfeited, the Company must:
- (a) give notice in writing of the forfeiture to the Member who was registered as its holder immediately before the forfeiture; and
 - (b) record the forfeiture with the date of forfeiture in the Register of Members.

A failure by the Company to comply with any requirement in this Bye-law 57.3 does not invalidate the forfeiture.

- 57.4 A Member whose share or shares have been forfeited as aforesaid shall, notwithstanding such forfeiture, be liable to pay to the Company all calls owing on such share or shares at the time of the forfeiture and all interest due thereon.

- 57.5 The Board may accept the surrender of any share which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.

58. Liens

- 58.1 The Company has a first ranking lien on each share registered in the name of a Member, the proceeds of sale of those shares, and all dividends determined to be payable in respect of those shares for:

- (a) each unpaid call or instalment which is due but unpaid on those shares;
- (b) all amounts which the Company is required by law to pay, and has paid, in respect of those shares or the forfeiture or sale of those shares; and
- (c) subject to the ASX Listing Rules, all interest and expenses due and payable to the Company under these Bye-laws.

- 58.2 Subject to the Act, the ASX Listing Rules, the SCH Business Rules and any other applicable laws, the Company may sell a share of a Member to enforce a lien on that share if:

- (a) an amount secured by that lien is due and payable;
- (b) the Company gives that Member notice in writing:
 - (i) requiring payment of that amount, any interest on it and all expenses incurred by the Company by reason of the non-payment; and
 - (ii) stating that the share is liable to be sold if that person does not pay to the Company, at the place specified in the notice, the amount specified in the notice within 10 Business Days (or any longer period specified) after the date of the notice; and
- (c) that Member does not pay that amount in accordance with that notice.

58.3 Registration of a transfer of a share by the Company shall release any lien of the Company on that share in respect of any amount owing on that share, unless the Company gives notice in writing, to the person to whom that share is transferred, of the amount owing.

58.4 The Directors may waive any or all the rights of the Company under this Bye-law 58.

59. Sales and Disposals

59.1 The Company may:

- (a) receive the purchase money or consideration for shares sold or disposed of under Bye-laws 56, 57 or 58;
- (b) appoint a person to sign a transfer of shares sold or disposed of under Bye-laws 56, 57 or 58;
- (c) do all things necessary or desirable under any applicable laws to effect a transfer of shares sold or disposed of under Bye-laws 56, 57 or 58; and
- (d) enter in the Register of Members the name of the person to whom shares are sold or disposed.

59.2 The person to whom a share is sold or disposed under Bye-laws 56, 57 or 58 need not enquire whether the Company:

- (a) properly exercised its powers under Bye-law 56, 57 or 58 (as appropriate) in respect of that share; or
- (b) properly applied the proceeds of sale or disposal of those shares,

and the title of that person shall not be affected by those matters.

59.3 The remedy (if any) of any person aggrieved by a sale or other disposal of shares under Bye-law 56, 57 or 58 is in damages only and against the Company exclusively.

59.4 A certificate in writing from the Company signed by a Director or Secretary that a share was sold or disposed of in accordance with Bye-law 56, 57 or 58 (as appropriate) shall be sufficient evidence of those matters.

59.5 The Company must apply the proceeds of any sale or other disposal of any shares under Bye-law 56, 57 or 58 in the following order:

- (a) the expenses of the sale or other disposal;
- (b) the amounts due and unpaid in respect of those shares; and
- (c) the balance (if any) to the former Member, on the Company receiving the certificate (if any) of those shares or other evidence satisfactory to the Company regarding the ownership of those shares.

60. Interest

A person must pay interest under Bye-law 56, 57 or 58 to the Company:

- (a) at a rate the Directors resolve; or
- (b) if the Directors do not resolve, at 15% per annum,

and such shall interest accrue daily. The Company may capitalise such interest at any interval the Directors resolve.

REGISTER OF MEMBERS

61. Contents of Register of Members

The Board shall cause to be kept in one or more books a Register of Members and shall enter therein the particulars required by the Act.

62. Inspection of Register of Members

The Register of Members shall be open to inspection at the registered office of the Company on every business day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each business day be allowed for inspection. The Register of Members may, after notice has been given in accordance with the Act, be closed for any time or times not exceeding in the whole thirty days in each year.

63. Overseas or branch Registers of Members

Subject to the provisions of the Act, the Company may keep one or more overseas or branch registers of Members in any place, and the Board may make, amend and revoke any such regulations as its discretion in respect of the keeping of such registers.

64. Determination of record dates

Notwithstanding any other provision of these Bye-laws, the Board may fix any date as the record date for:

- (a) determining the Members entitled to receive any dividend; and
- (b) determining the Members entitled to receive notice of and to vote at any general meeting of the Company.

TRANSFER OF SHARES

65. General

65.1 Subject to the Act and to such of the restrictions contained in these Bye-laws as may be applicable, shares may be transferred:

- (a) in the case of Certificated Shares, by an instrument of transfer in accordance with Bye-law 66; or
- (b) in the case of Uncertificated Shares traded on ASX, in accordance with Bye-law 67.

65.2 The Company shall not charge a fee to register a transfer of a share in compliance with these Bye-Laws except as permitted by the Act, the ASX Listing Rules or the SCH Business Rules.

65.3 Subject to any directions of the Board from time to time in force, the Secretary may exercise the powers and discretions of the Board under Bye-Laws 66, 67 and 69.

66. Transfers of Certificated Shares

66.1 An instrument of transfer of Certificated Shares shall be in the form or as near thereto as circumstances admit of Form "C" in the Schedule hereto or in such other form as the Board may accept. For transfers of Certificated Shares, an instrument of transfer shall be signed by or on behalf of the transferor and transferee provided that, in the case of a fully paid share, the Board may accept the instrument signed by or on behalf of the transferor alone. The transferor shall be deemed to remain the holder of such share until the same has been transferred to the transferee in the Register of Members.

66.2 The Board may refuse to recognise any instrument of transfer relating to Certificated Shares unless it is accompanied by the certificate in respect of the shares to which it relates and by such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

67. Transfers of Uncertificated Shares

Transfers of Uncertificated Shares which are listed on ASX may be effected by a Proper SCH Transfer or any other method of transferring or dealing in securities introduced by ASX or operated in accordance with the SCH Business Rules or ASX Listing Rules and, in any such case, recognised under the *Corporations Act* and the Act. Subject to Bye-Law 68, for uncertificated share holdings:

- (a) the Directors may do anything they consider necessary or desirable and which is permitted under the Applicable Law to facilitate participation by the Company in any system established or recognised by any Applicable Law in respect of transfers of or dealings in marketable Securities;
- (b) the Company may establish and maintain an issuer sponsored sub-register in compliance with any relevant provisions of the Applicable Law;
- (c) the Company must comply with all obligations imposed on the Company under the Applicable Law in respect of a Proper SCH Transfer or any other transfer of Securities;

- (d) notwithstanding any other provision in these Bye-Laws, the Company must not prevent, delay or interfere with the registration of a Proper SCH Transfer or any other transfer of Securities of the Company in accordance with the Act;
- (e) subject to Bye-Law 67(f) and the Applicable Law, the Board shall register and give effect to a transfer of Securities of the Company;
- (f) the Board may refuse to register any transfer of Uncertificated Shares (other than a Proper SCH Transfer) where the ASX Listing Rules so permit and shall refuse to register any transfer of shares (other than a Proper SCH Transfer) where the ASX Listing Rules so require or where the transfer is in breach of the ASX Listing Rules of the Act; and
- (g) a transferor of Uncertificated Shares in the Company shall remain the registered holder of those shares transferred until a Proper SCH Transfer has taken effect in accordance with the SCH Business Rules.

68. Restricted Securities

Except as permitted by the ASX Listing Rules or ASX:

- (a) the registered holder of a Restricted Security will not dispose of such a Restricted Security during the Escrow Period; and
- (b) the Company will refuse to acknowledge a disposal (including registering a transfer) of Restricted Securities during the Escrow Period.

69. Restriction on transfer

69.1 Subject to Bye-laws 67(e) and 67(f), the Board may in its absolute discretion and without assigning any reason therefore refuse to register the transfer of a share which is not fully paid. The Board shall refuse to register a transfer unless all applicable consents, authorisations and permissions of any governmental body or agency in Bermuda have been obtained.

69.2 If the Board refuses to register a transfer of any share the Secretary shall, within 5 Business Days after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal and reasons for such refusal.

70. Transfers by joint holders

The joint holders of any share or shares may transfer such share or shares to one or more of such joint holders, and the surviving holder or holders of any share or shares previously held by them jointly with a deceased Member may transfer any such share to the executors or administrators of such deceased Member.

LIMITATIONS ON THE RIGHT TO HOLD SHARES

70A Limitations

In addition to the meanings and rules of interpretation set out in Bye-law 1, capitalised terms used in this Bye-law 70A have the following meanings:

Affiliated Companies of a Person means:

- (a) a Parent Company of the Person;
- (b) a Subsidiary Company of the Person; and/or
- (c) another company where the Person and that company are both Subsidiary Companies of the same Parent Company.

ASIC means Australian Securities and Investments Commission.

Associate of a Person means:

- (a) an Affiliated Company of the Person; and/or
- (b) a director or secretary of an Affiliated Company of the Person; and/or
- (c) another Person with whom such Person has entered into a Relevant Agreement, or proposes to enter into a Relevant Agreement, for the purpose of holding or acquiring a Relevant Interest; and/or
- (d) another Person with whom such Person is acting, or proposing to act, in concert in relation to the holding or acquiring of a Relevant Interest; and/or
- (e) if the Person is a body corporate, a director or secretary of the Person.

Australian Law and Policy means:

- (a) decisions of an Australian court;
- (b) published policy statements, practice notes and other guidelines and public releases issued by ASIC; and
- (c) published decisions, rules, policies and other guidelines and public releases issued by the Panel, each in relation to the provisions in the *Corporations Act* (including predecessors of that legislation) similar in nature or effect to this Bye-law 70A.

Bid Securities means the Shares being bid for under a Takeover Bid.

Control over a Person means the ability to exercise, directly or Indirectly:

- (a) more than twenty percent (20%) of the voting rights in a general meeting of such Person; or
- (b) the right to dismiss or appoint more than fifty percent (50%) of the members of such Person's board.

Corporations Act Bid means a bid for Shares made in compliance, so far as possible, with Parts 6.4, 6.5, 6.6 and 6.8 of the *Corporations Act* in respect of off-market bids (as that term is defined in the *Corporations Act*) as if the Company were incorporated in Australia and were the "target" as defined in those Parts, subject to:

- (a) any requirement under those provisions for a document to be lodged with ASIC being taken to be satisfied if the document is given to ASX instead; and
- (b) any other modifications or exemptions agreed between the Person making the bid and the Board in accordance with Bye-law 70A.11.

Derivative has the meaning given in the *Corporations Act*.

Indirectly means by, through or in concert with:

- (a) an Associate of such Person; or
- (b) a nominee or trustee for the Person.

On Market Transaction means a transaction that is effected on a Relevant Stock Exchange and is:

- (a) an on-market transaction as defined in the rules governing the operation of that Relevant Stock Exchange; or
- (b) if those rules do not define on-market transactions – effected in the ordinary course of trading on that Relevant Stock Exchange.

Panel means the Takeovers Panel established under the Australian Securities and Investments Commission Act (2001) or any successor or replacement entity.

Parent Company of a Person means a company which has Control over such Person.

Person means a natural person, a legal entity or any other legal form that under applicable law has the power to hold a Relevant Interest.

Relevant Agreement means an agreement, understanding or arrangement:

- (a) whether formal or informal or partly formal and partly informal; and
- (b) whether written or oral or partly written and partly oral; and
- (c) whether or not having legal or equitable force and whether or not based on legal or equitable rights.

Relevant Interest means any interest in Shares that causes or permits a Person to:

- (a) exercise or to influence (or restrain) the exercise of voting rights on Shares (whether through the giving of voting instructions or as a proxy or otherwise); or
- (b) dispose or to influence (or restrain) the disposal of Shares,

including *inter alia* the legal ownership of a Share and an interest under an option agreement to acquire a Share.

Relevant Stock Exchange means ASX or any other official stock exchange on which Shares are traded from time to time.

Shares means Preference Shares or Common Shares or both.

Subsidiary Company of a Person means a company over which such Person has Control.

Substantial Holding: A Person has a Substantial Holding in the Company if:

- (a) the total votes attached to Shares in which they or their Associates have a Relevant Interest is 5% or more of the total number of votes attached to Shares in the Company; or
- (b) the Person has made a Takeover Bid for Shares and the bid period has not yet ended.

Takeover Bid means a bid for Shares that at all relevant times fulfils the purposes set out in Bye-law 70A.1 and complies with the principles in Bye-law 70A.10.

70A.1 The purposes of this Bye-law 70A are to ensure that:

- (a) the acquisition of control over Shares takes place in an efficient, competitive and informed market; and
- (b) each Shareholder as well as the Board;
 - (i) know the identity of any Person who proposes to acquire a substantial interest in the Company; and
 - (ii) are given reasonable time to consider a proposal to acquire a substantial interest in the Company; and
 - (iii) are given enough information to assess the merits of a proposal to acquire a substantial interest in the Company; and
- (c) as far as practicable, Members all have a reasonable and equal opportunity to participate in any benefits accruing through a proposal to acquire a substantial interest in the Company.

In the interpretation of a provision of this Bye-law 70A, a construction that would promote the purpose or object underlying Bye-law 70A is to be preferred to a construction that would not promote that purpose or object.

70A.2 Without prejudice to the exceptions and exemptions as referred to in Bye-laws 70A.5 and 70A.6, no Person may hold a Share if, because of an acquisition of a Relevant Interest by any Person in that Share:

- (a) the number of Shares in respect of which any Person (including, without limitation, the holder) directly or Indirectly acquires or holds a Relevant Interest increases:
 - (i) from twenty percent (20%) or below to more than twenty percent (20%); or
 - (ii) from a starting point that is above twenty percent (20%) and below ninety percent (90%),
 of the issued and outstanding share capital of the Company; or
- (b) the voting rights which any Person (including, without limitation, the holder) directly or Indirectly, is entitled to exercise at a general meeting on any matter increase:
 - (i) from twenty percent (20%) or below to more than twenty percent (20%); or
 - (ii) from a starting point that is above twenty percent (20%) and below ninety percent (90%),
 of the total number of voting rights which may be exercised at a general meeting.

For the purposes of this Bye-law 70A (including Bye-law 70A.2), a person holds a Share if the Person is the legal owner of the Share.

Any holding of a Share or acquisition of a Relevant Interest in breach of this Bye-law 70A.2 does not cause such acquisition or holding to be invalid.

70A.3 For the purpose of Bye-law 70A.2, a Person:

- (a) holding or acquiring a Relevant Interest; or
- (b) exercising the voting rights at a general meeting,

shall together with his Associates be considered as one Person in respect of such Relevant Interest or exercise of voting rights, and each of them, to the extent he holds one or more Shares shall be jointly and severally liable for each other's obligations under these Bye-laws. In addition, there may be imposed on each of them the other remedies referred to in Bye-law 70A.7.

70A.4 For the purpose of Bye-law 70A.2, if one or more Persons pursuant to an agreement or a nominee or trustee arrangement act together for the purpose of:

- (a) holding or acquiring a Relevant Interest; or
- (b) exercising the voting rights at a general meeting; or
- (c) circumventing the prohibition as referred to in Bye-law 70A.2,

all of them shall be considered as one Person in respect of such Relevant Interest, exercise of voting rights or circumvention of the prohibition. Each of them, to the extent he holds one or more Shares shall be jointly and severally liable for each other's obligations under these Bye-laws. In addition, there may be imposed on each of them the other remedies referred to in Bye-law 70A.7.

70A.5 A Person is not considered to hold or acquire a Relevant Interest for the purpose of Bye-law 70A.2 if the Relevant Interest arises merely because:

- (a) that Person acquires a Relevant Interest solely as a nominee or trustee for a Person who may direct the nominee or trustee as to the exercise of any power relating to the Relevant Interest;
- (b) that Person holds Shares as a securities intermediary provided such Person acts on behalf of someone else (and not for his own account) in the ordinary course of such Person's business and provided such person is qualified to practise as or is licensed as an intermediary under any applicable law;
- (c) that Person holds Shares as a custodian or depository in order to enable Shares to be traded on a Relevant Stock Exchange provided such Person is qualified to practise under any applicable law;
- (d) that Person holds or acquires a Relevant Interest as a result of the Company having entered into an agreement to buy back the Shares;
- (e) of a mortgage, charge or other security taken for the purpose of a transaction entered into by the Person if:
 - (i) the mortgage, charge or security is taken or acquired in the ordinary course of the Person's business of providing financial services and on ordinary commercial terms; and
 - (ii) the Person whose property is subject to the mortgage, charge or security is not an Associate of the Person;
- (f) the Person has been appointed to vote as a proxy or representative of a Member in accordance with Bye-law 48 provided that:
 - (i) the appointment is for one general meeting only; and
 - (ii) neither the Person nor any Associate gives valuable consideration for such appointment;
- (g) of:
 - (i) an option over Shares traded on a Relevant Stock Exchange; or
 - (ii) a right to acquire a Relevant Interest given by a Derivative.

This paragraph (g) stops applying to any Relevant Interest when the obligation to make or take delivery of the Shares arises;
- (h) the Person is a director of a legal entity which has a Relevant Interest; or
- (i) of an agreement if the agreement:

- (i) is conditional on a resolution referred to in Bye-law 70A.6(e); and
- (ii) does not confer any control over, or power to substantially influence, the exercise of a voting right attached to the Shares; and
- (iii) does not restrict disposal of the Shares for more than 3 months from the date when the agreement is entered into.

The Person acquires a Relevant Interest in the Shares when the condition referred to in paragraph (i) is satisfied.

When a Person's Relevant Interest in a Share is disregarded pursuant to Bye-law 70A.5, the Person shall for the purposes of Bye-law 70A.2(b) be taken not to be entitled to exercise, directly or Indirectly, the voting rights relating to that Share.

70A.6 The prohibition as referred to in Bye-law 70A.2 shall not apply to the extent that:

- (a) the holding or acquisition of a Relevant Interest results from the acceptance of offers under a Takeover Bid;
- (b) the holding or acquisition of a Relevant Interest is the result of an On Market Transaction if:
 - (i) the acquisition is by or on behalf of the bidder under a Takeover Bid; and
 - (ii) the acquisition occurs during the bid period in respect of the Takeover Bid; and
 - (iii) the Takeover Bid is for all the Bid Securities; and
 - (iv) the Takeover Bid is unconditional;
- (c) the holding or acquisition of a Relevant Interest arises in the following circumstances:
 - (i) throughout the six (6) months before the acquisition a Person directly, or Indirectly, holds a Relevant Interest in the issued and outstanding share capital of the Company of at least nineteen percent (19%); and
 - (ii) as a result of the acquisition, directly or Indirectly, the Person would have a Relevant Interest in the issued and outstanding share capital of the Company not more than three (3) percentage points higher than he had six (6) months before the acquisition;
- (d) the holding or acquisition of a Relevant Interest:
 - (i) is consistent with the purposes in Bye-law 70A.1; and
 - (ii) conforms to the principles in Bye-law 70A.10 as they apply to the acquisition or holding, adjusting those principles as appropriate to meet the

particular circumstances of the acquisition or holding but without derogating from the purposes in Bye-law 70A.1; and

- (iii) has received the prior approval of the Board;
- (e) the holding or acquisition of a Relevant Interest has been approved previously by a general meeting if:
 - (i) no votes are cast in favour of the resolution by:
 - A. the Person proposing to make the acquisition and its Associates; or
 - B. the Person (if any) from whom the acquisition is to be made and its Associates; and
 - (ii) the Members were given all information known to the Person proposing to make the acquisition or its Associates, or known to the Company, that was material to the decision on how to vote on the resolution, including:
 - A. the identity of the Person proposing to make the acquisition and its Associates; and
 - B. the maximum extent of the increase in that Person's Relevant Interest in the Company that would result from the acquisition; and
 - C. the Relevant Interest that Person would have as a result of the acquisition; and
 - D. the maximum extent of the increase in the Relevant Interest of each of that Person's Associates that would result from the acquisition; and
 - E. the Relevant Interest that each of that Person's Associates would have as a result of the acquisition;
- (f) the holding or acquisition of a Relevant Interest results from an acquisition through operation of law including a merger, amalgamation, scheme or arrangement or compromise in accordance with the Act;
- (g) the holding or acquisition of a Relevant Interest results from the acceptance of takeover offers made by the Company for the securities of another body corporate listed on the stock market of a securities exchange, which offers are made in accordance with applicable securities law regulating the conduct of takeovers of bodies corporate of that kind, where Shares or securities convertible into Shares are included in the consideration for the acquisition of securities under those offers;

- (h) the holding or acquisition of a Relevant Interest results from the exercise of rights of conversion attaching to securities convertible into Shares issued in accordance with paragraph (g);
- (i) the holding or acquisition of a Relevant Interest results from an issue by the Company under a prospectus to a Person as underwriter or sub-underwriter to the issue where the prospectus disclosed the effect or range of possible effects that the issue would have on the number of Shares in which that Person would have a Relevant Interest and on the voting rights of that Person; or
- (j) the holding or acquisition of a Relevant Interest results from an issue of Shares that satisfies all of the following conditions:
 - (i) the Company offers to issue Shares;
 - (ii) offers are made to every person who holds Shares to issue them with the percentage of Shares to be issued that is the same as the percentage of Shares that they hold before the issue;
 - (iii) all of those persons have a reasonable opportunity to accept the offers made to them;
 - (iv) agreements to issue are not entered into until a specified time for acceptances of offers are closed; and
 - (v) the terms of all of the offers are the same.

This extends to an acquisition or holding of a Relevant Interest by a person as underwriter to the issue or sub-underwriter.

70A.7 If a breach by a Person of the provisions of Bye-law 70A.2 has occurred and is continuing then, subject to Bye-law 70A.8, the Board, an officer of the Company or any other interested Person aggrieved by a breach of the provisions of Bye-law 70A.2 may cause the Company to exercise any one or more of the following remedies:

- (a) require, by notice in writing, the Shareholder to dispose all or part of the Shares so held in breach of Bye-law 70A.2 within the time specified in the notice;
- (b) suspend and disregard the exercise by such Person of all or part of the voting rights arising from the Shares; or
- (c) suspend such Person from the right to receive all or part of the dividends or other distributions arising from the Shares so held in breach of Bye-law 70A.2.

70A.8 The Company may only exercise the remedies referred to in Bye-law 70A.7 if a judgment has been obtained from a competent court that a breach of the prohibition of Bye-law 70A.2 has occurred and is continuing. The Company must act in accordance with such judgment, including with respect to the remedies (if any) which the court requires or allows the Company to exercise.

70A.9 If the requirements of any notice pursuant to Bye-law 70A.7(a) are not complied with by the Person within the time specified in the notice, the Company must, as an irrevocable proxy of the Shareholder, without any further instrument, cause the Shares referred to in the notice to be sold on any Relevant Stock Exchange on which they are quoted or, if they are not so quoted, in accordance with these Bye-laws and the Act.

The Company may:

- (a) appoint a Person as transferor to effect a transfer in respect of any Shares sold in accordance with this Bye-law and to receive and give good discharge of the purchase money for them;
- (b) acknowledge the transfer despite the fact that the share certificates (if any) may not have been delivered to the Company;
- (c) issue a new share certificate (if any) in which event the previous certificate(s) is (are) deemed to have been cancelled;
- (d) if the Person delivers the relevant share certificates (if any) to the Company for cancellation, the purchase money less the expenses of any sale made in accordance with paragraph (b) above must be paid to the Person whose Shares were sold; and
- (e) if the Person does not deliver the relevant share certificates (if any) to the Company, the Company may bring an action against the Person for recovery of such share certificates, and the Person is not entitled to deny or dispute the Company's ownership and right to possession of any share certificate in any legal action.

The Company may, by notice in writing, at any time require any Shareholder to provide the Company any information or evidence (on oath or otherwise verified if the Company reasonably requires) as the Company may consider likely to be of assistance in determining whether or not that Person is eligible to remain a Shareholder with respect to all his Shares.

Despite anything in this Bye-law 70A.9, the Company has no liability arising from any Person holding Shares in circumstances which would result in or have the effect of causing an infringement or contravention of Bye-law 70A.2. The Company and the members of its Board have no liability to any Person arising from any action taken by the Company under this Bye-law 70A.9, provided that such action was taken in good faith.

70A.10 In addition to fulfilling the purposes in Bye-law 70A.1, a Takeover Bid must comply with the following principles.

- (a) An offer for Bid Securities must be an offer to buy all the Bid Securities or a specified proportion of all the Bid Securities. The proportion specified must be the same for all holders of the Bid Securities.
- (b) A Person who holds one (1) or more parcels of those securities as trustee or nominee for, or otherwise on account of, another Person may accept the offer as if a separate offer had been made in relation to:
 - (i) each of those parcels; and

- (ii) any parcel they hold in their own right;
- (c) All the offers made must be the same. In applying this paragraph, the following shall be disregarded:
 - (i) any differences in the offers attributable to the fact that the number of Bid Securities that may be acquired under each offer is limited by the number of Bid Securities held by the holder;
 - (ii) any differences in the offers attributable to the fact that the offers relate to Bid Securities having different accrued dividend or distribution entitlements;
 - (iii) any differences in the offers attributable to the fact that the offers relate to Bid Securities on which different amounts are paid up or remain unpaid;
 - (iv) any differences in the offers attributable to the fact that the Person making the offer may issue or transfer only whole numbers of securities as consideration for the acquisition; and
 - (v) any additional cash amount offered to holders instead of the fraction of a security that would otherwise be offered.
- (d) The consideration offered for Bid Securities must equal or exceed the maximum consideration that the Person making the offer directly or Indirectly provided, or agreed to provide, for Shares under any purchase or agreement during the four (4) months before the first day of the period of the offer.
- (e) A Person making an offer for Bid Securities must not directly or Indirectly, during the period of the offer, give, offer to give or agree to give a benefit to a Person if:
 - (i) the benefit is likely to induce the Person directly or Indirectly to:
 - A. accept the offer; or
 - B. dispose of Shares; and
 - (ii) the same benefit is not offered to all holders of Bid Securities.
- (f) The period of the offer must:
 - (i) start on the date the first offer is made; and
 - (ii) last for at least one (1) month, and not more than twelve (12) months.If, within the last seven (7) days of the period of the offer:
 - (iii) the offers are varied to improve the consideration offered (including by offering an alternative form of consideration); or

- (iv) the number of Shares in which the Person making the offer directly or Indirectly holds a Relevant Interest, or both, increases to more than fifty percent (50%) of the issued and outstanding share capital of the Company,

the period of the offer is extended so that it ends fourteen (14) days after the event referred to in paragraph (iii) or (iv) above.

- (g) Offers must not be subject to a maximum acceptance condition. A maximum acceptance condition is one that provides that the offers will terminate, or the maximum consideration offered will be reduced, if effectively one or more of the following occurs:

- (i) the number of Bid Securities for which the Person making the offer receives acceptances reaches or exceeds a particular number; or
- (ii) the number of Shares in which the Person making the offer directly or Indirectly holds a Relevant Interest, or both, reaches or exceeds a particular percentage of the issued and outstanding share capital of the Company; or
- (iii) the percentage of Bid Securities the Person making the offer has a Relevant Interest in reaches or exceeds a particular percentage of Bid Securities in that class.

Offers must not be subject to a discriminatory condition. A discriminatory condition is a condition that allows the Person making the offer to acquire, or may result in that Person acquiring, Bid Securities from some but not all of the people who accept the offers.

Offers must not be subject to a condition if the fulfilment of the condition depends on:

- (iv) the opinion, belief or other state of mind of the Person making the offer or an Associate; or
- (v) the happening of an event that is within the sole control of, or is a direct result of action by, any of the following:
 - A. the Person making the offer (acting alone or together with an Associate); or
 - B. an Associate (acting alone or together with the Person making the offer or another Associate of that Person).

- (h) The Person making the offer may only vary the offer made by:

- (i) improving the consideration offered (including by offering an additional form of consideration); or
- (ii) extending the period of the offer.

The term of unaccepted offers must be varied in the same way. Any person who has already accepted an offer must be entitled to the improved consideration and, in the case of an addition of a new form of consideration, be entitled to make a fresh election.

(i) A Person making an offer that is unconditional may extend the period of the offer at any time before the end of the offer. A Person making an offer that is still subject to conditions may only extend the period of the offer at least seven (7) days before the end of the period of the offer unless during that seven (7) day period another Person announces a bid for Bid Securities or improves the consideration offered under another bid for Bid Securities.

(j) Each offer must be in writing and have the same date. This date is the day the first offer is made.

(k) The Person making the offer must, at the same time it gives its offer to holders of Bid Securities, also give a document to those holders setting out all information known to the Person that is material to the making of the decision by a holder of Bid Securities whether or not to accept the offer. This document must be given to the Company and all Relevant Stock Exchanges at least fourteen (14) days before it is given to these holders and must be dated. The date is the date on which the document is given to ASX. If the Person making the offer becomes aware of:

(i) a misleading or deceptive statement in the document; or

(ii) an omission from the document of information required by Bye-law 70A.1 or Bye-law 70A.10; or

(iii) a new circumstance that:

A. has arisen since the document was given to the Company; and

B. would have been required by Bye-law 70A.1 or Bye-law 70A.10 to be included in the document if it had arisen before the document was given to the Company,

that is material from the point of view of a holder of Bid Securities, the Person making the offer must prepare a supplementary document that remedies this defect. The Person making the offer must give the supplementary document to the Company and give a copy to all Relevant Stock Exchanges. The supplementary document must be dated. The date is the date on which the supplementary document is given to ASX.

70A.11 A bid for Shares is taken to comply with the principles in Bye-law 70A.10 if it is a *Corporations Act* Bid at all relevant times. The Board must act reasonably and in a timely manner in agreeing with a Person making a *Corporations Act* Bid to any modifications or exemptions to the application of Parts 6.4, 6.5, 6.6 and 6.8 of the *Corporations Act* to a *Corporations Act* Bid having regard to the purposes in Bye-law 70A.1, the principles in Bye-law 70A.10 and Australian Law and Policy.

70A.12 If a Takeover Bid is made, the Company must:

(a) give to all holders of Bid Securities, all Relevant Stock Exchanges and the Person making the Takeover Bid a document in a timely manner setting out all information that the holders and their professional advisers would reasonably require to make an informed assessment whether to accept an offer under the Takeover Bid. The document must contain this information:

- (i) only to the extent to which it is reasonable for investors and their professional advisers to expect to see the information in the document; and
- (ii) only if the information is known to any members of the Board; and

The document must also contain a statement by each member of the Board:

- (iii) recommending that offers under the Takeover Bid be accepted or not accepted, and giving reasons for the recommendation; or
- (iv) giving reasons why a recommendation is not made.

The document must be dated. The date is the date on which the document is given to ASX;

(b) if it becomes aware of:

- (i) a misleading or deceptive statement in the document; or
- (ii) an omission from the document of information required by paragraph (a) above; or
- (iii) a new circumstance that:
 - A. has arisen since the document was given to the Person making the offer; and
 - B. would have been required by paragraph (a) above to be included if it had arisen before the document was given to the Person making the offer,

that is material from the point of view of a holder of Bid Securities, prepare a supplementary document that remedies this defect and give it to the Person making the offer and all Relevant Stock Exchanges. The supplementary document must be dated. The date is the date on which the supplementary document is given to ASX; and

(c) if it has been given a document in accordance with Bye-law 70A.10(k) and the Person making the offer makes a request for information under this paragraph for the purposes of fulfilling the purposes under Bye-law 70A.1 and complying with the principles under Bye-law 70A.10, the Company must inform the Person of the name and address of each Person who held Bid Securities and that Person's holding, at the specified time by the

Person making the offer. The Company must give the information to the Person making the offer in a timely manner and:

- (i) in the form that the Person requests; or
- (ii) if the Company is unable to comply with the request – in writing.

If the Company must give the information to the Person in electronic form, the information must be readable but the information need not be formatted for the preferred operating system of the Person making the offer.

70A.13 The Company may, by giving notice in writing, require the holder of a Share to give to the Company, within two (2) Business Days after receiving the notice, a statement in writing setting out:

- (a) full details of the holder's Relevant Interest and of the circumstances giving rise to that Relevant Interest; and
- (b) the name and address of each other Person who has a Relevant Interest together with full details of:
 - (i) the nature and extent of the Relevant Interest; and
 - (ii) the circumstances that give rise to the Person's Relevant Interest; and
- (c) the name and address of each Person who has given the holder of the Shares or the Person as referred to in paragraph (b) above instructions about:
 - (i) the acquisition or disposal of a Relevant Interest; or
 - (ii) the exercise of any voting or other rights attached to a Relevant Interest;
 - (iii) any other matter relating to a Relevant Interest;

together with full details of those instructions (including the date or dates on which those relevant instructions were given).

A matter referred to in paragraph (b) or (c) need only be disclosed to the extent to which it is known to the Person making the disclosure.

Where a statement is delivered to the Company containing any details as referred to in paragraphs (b) or (c), the Company may, by giving notice in writing, require a holder of a Share to give to the Company or to use its best endeavours to procure that any other Persons as referred to in paragraphs (b) or (c) above to give to the Company, within two (2) days after receiving the notice, a statement in writing setting out the details as referred to in paragraphs (a), (b) and/or (c) above.

70A.14 Within two (2) Business Days of:

- (a) a Person beginning to have, or ceasing to have, a Substantial Holding; or

- (b) where a Person has a Substantial Holding, a movement of at least 1% in that Person's holding of Shares; or
- (c) a Person making a Takeover Bid,

that Person must give the Company and each Relevant Stock Exchange a statement in writing setting out:

- (a) the Person's name and address;
- (b) full details of the Person's Relevant Interest;
- (c) details of any Relevant Agreement through which the Person would hold a Relevant Interest;
- (d) the name and address of each Associate who has a Relevant Interest together with full details of:
 - (i) the nature of their association with the Associate;
 - (ii) the Relevant Interest of the Associate; and
 - (iii) any Relevant Agreement through which the Associate has the Relevant Interest; and
 - (iv) if the information is being given because of a movement in the Person's holding of Shares, the size and date of that movement; and
 - (v) if the information is being given because a Person has ceased to be an Associate, the name of that Person.

The statement must be accompanied by:

- (a) a copy of any document setting out the terms of any Relevant Agreement that contributed to the situation giving rise to the Person needing to provide the information which is in writing and readily available to the Person; and
- (b) a statement by the Person giving full and accurate details of any contract, scheme or arrangement that contributed to the situation giving rise to the person needing to provide the information which is not both in writing and readily available to the Person.

70A.15 So long as Shares are quoted on ASX, if the Company becomes subject to the law of any jurisdiction which applies so as to regulate the acquisition of control, and the conduct of any takeover, of the Company:

- (a) the Company shall consult promptly with ASX to determine whether, in the light of the application of such law:
 - (i) ASX requires amendment of Bye-law 70A or Bye-law 70B in order for these Bye-laws to comply with the Listing Rules as then in force; or

- (ii) any waiver of the Listing Rules permitting the inclusion of all or part of Bye-law 70A or Bye-law 70B has ceased to have effect; and
- (b) where:
 - (i) the Listing Rules require these Bye-laws to contain a provision and it does not contain such a provision;
 - (ii) the Listing Rules require these Bye-laws not to contain a provision and it contains such a provision; or
 - (iii) any provision of these Bye-laws is or becomes inconsistent with the Listing Rules,

the Board shall put to a general meeting a proposal to amend these Bye-laws so as to make them, to the fullest extent permitted by any applicable law, consistent with the Listing Rules.

PROPORTIONAL TAKEOVER BID APPROVAL

70B Proportional Takeover Bid approval

In addition to the meanings and rules of interpretation set out in Bye-law 1, capitalised terms used in this Bye-law 70B have the following meanings:

Approving Resolution means a resolution to approve a Proportional Takeover Bid in accordance with this Bye-law 70B.

Associate has the meaning given in Bye-law 70A.

Deadline means the 14th day before the last day of the offer period for a Proportional Takeover Bid.

Person has the meaning given in Bye-law 70A.

Proportional Takeover Bid means a Takeover for a specified proportion of all Shares.

Relevant Stock Exchange has the meaning given in Bye-law 70A.

Takeover Bid has the meaning given in Bye-law 70A.

Voter means a Person (other than the bidder under a Proportional Takeover Bid or an Associate of that bidder) who, as at the end of the day on which the first offer under that bid was made, held Shares.

70B.1 Where offers are made under a Proportional Takeover Bid, the Directors must call and arrange to hold a meeting of Voters for the purpose of voting on an Approving Resolution before the

Deadline. Notwithstanding Bye-law 33, for the purposes of this Bye-law 70B.1, the meeting of Voters may be called upon not less than 10 days' notice.

70B.2 If an Approving Resolution in relation to a Proportional Takeover Bid is voted on in accordance with this Bye-law 70B before the Deadline, the Company must, on or before the Deadline, give the bidder and each Relevant Stock Exchange a written notice stating that an Approving Resolution has been voted on and whether the resolution was passed or rejected.

70B.3 Notwithstanding any other Bye-law, the Board must refuse to register a transfer of Shares giving effect to a takeover contract for a Proportional Takeover Bid unless and until an Approving Resolution is passed in accordance with this Bye-law 70B.

70B.4 Voting on an Approving Resolution

- (a) Subject to Bye-law 70B.1, the provisions of these Bye-laws concerning meetings of Members (with the necessary changes) apply to a meeting held pursuant to Bye-law 70B.1.
- (b) Subject to these Bye-laws, every Voter present at the meeting held under Bye-law 70B.1 is entitled to one vote for each Share that the Voter holds.
- (c) To be effective, an Approving Resolution must be passed before the Deadline.
- (d) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.
- (e) If no Approving Resolution has been voted on as at the end of the day before the Deadline, an Approving Resolution is taken, for the purposes of this Bye-law 70B, to have been passed in accordance with this Bye-law 70B.

70B.5 This Bye-law 70B ceases to apply on the third anniversary of its last adoption, or last renewal.

TRANSMISSION OF SHARES

71. Representative of deceased Member

In the case of the death of a Member, the survivor or survivors where the deceased Member was a joint holder, and the legal personal representatives of the deceased Member where the deceased Member was a sole holder, shall be the only persons recognised by the Company as having any title to the deceased Member's interest in the shares. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by such deceased Member with other persons. Subject to the provisions of Section 52 of the Act, for the purpose of this Bye-law, legal personal representative means the executor or administrator of a deceased Member or such other person as the Board may in its absolute discretion decide as being properly authorised to deal with the shares of a deceased Member.

72. Registration on death or bankruptcy

Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may be registered as a Member upon such evidence as the Board may deem sufficient or may elect to nominate some person to be registered as a transferee of such share, and in such case the person becoming entitled shall execute in favour of such nominee an instrument of transfer in the form, or as near thereto as circumstances admit, of Form "D" in the Schedule hereto. On the presentation thereof to the Board, accompanied by such evidence as the Board may require to prove the title of the transferor, the transferee shall be registered as a Member but the Board shall, in either case, have the same right to decline or suspend registration as it would have had in the case of a transfer of the share by that Member before such Member's death or bankruptcy, as the case may be.

DIVIDENDS AND OTHER DISTRIBUTIONS

73. Declaration of dividends by the Board

73.1 The Board may, subject to these Bye-laws and in accordance with Section 54 of the Act, declare a dividend to be paid to the Members, in proportion to the number of shares held by them, and such dividend may be paid in cash or wholly or partly in specie in which case the Board may fix the value for distribution in specie of any assets. No unpaid dividend shall bear interest as against the Company.

73.2 If a breach of the ASX Listing Rules occurs in relation to shares which are Restricted Securities or a breach of any Restriction Agreement in relation to those shares occurs, the Member holding such shares will cease to be entitled to any dividends or distributions in respect of those shares for as long as the breach subsists.

74. Other distributions

The Board may declare and make such other distributions (in cash or in specie) to the Members as may be lawfully made out of the assets of the Company. No unpaid distribution shall bear interest as against the Company.

75. Reserve fund

The Board may from time to time before declaring a dividend set aside, out of the surplus or profits of the Company, such sum as it thinks proper as a reserve to be used to meet contingencies or for equalising dividends or for any other special purpose.

76. Payment of Dividends and Deduction of Amounts due to the Company

76.1 Any dividend or other monies payable in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Members (in the case of joint Members, the senior joint holder, seniority being determined by the order in which the names stand in the Register of Members) or person entitled thereto, or by direct bank transfer to such bank account as such Member or person entitled thereto may direct. Every such cheque shall be made payable to the

order of the person to whom it is sent or to such persons as the Member may direct, and payment of the cheque or warrant shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

- 76.2 The Board may deduct from the dividends or distributions payable to any Member all monies due from such Member to the Company on account of calls or otherwise.
- 76.3 Any dividend or other monies payable in respect of a share which has remained unclaimed for 12 years from the date when it became due for payment shall, if the Board so resolves, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other moneys payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account. Such payment shall not constitute the Company a trustee in respect thereof.
- 76.4 The Company shall be entitled to cease sending dividend warrants and cheques by post or otherwise to a Member if those instruments have been returned undelivered to, or left uncashed by, that Member on at least two consecutive occasions, or, following one such occasion, reasonable enquiries have failed to establish the Member's new address. The entitlement conferred on the Company by this Bye-law 76.4 in respect of any Member shall cease if the Member claims a dividend or cashes a dividend warrant or cheque.

UNMARKETABLE SHAREHOLDINGS

77. Unmarketable Shareholdings

- 77.1 The Company is permitted to sell the shares of a Member who has less than a Marketable Parcel provided that:
- (a) the Company does so only once for each Member in any 12 month period;
 - (b) the Company notifies the Member in writing of its intention;
 - (c) the Member is given at least 6 weeks from the date the notice is sent in which to tell the Company that they wish to retain the shares and the Member has not done so;
 - (d) no takeover offer has been announced or if a takeover offer has been announced, that takeover offer has closed;
 - (e) either the Company or the purchaser pays the costs of the sale; and
 - (f) the proceeds of the sale are not sent to the Member until the Company has, in the case of Uncertificated Shares, received the certificate or certificates relating to the shares, if any, or is satisfied that any certificate or certificates have been lost or destroyed and the Member gives the Company a declaration and indemnity to that effect.
- 77.2 The Company may:
- (a) exercise any powers permitted under the Applicable Law to enable the sale of shares;

- (b) receive the purchase money or consideration for the sale of shares;
 - (c) appoint a person to sign a transfer in respect of shares; and
 - (d) enter in the Register of Members the name of the person to whom shares are sold,
- under this Bye-law 77.

CAPITALISATION

78. Issue of bonus shares

- 78.1 The Board may resolve to capitalise any part of the amount for the time being standing to the credit of any of the Company's share premium or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such sum in paying up unissued shares to be allotted as fully paid bonus shares.
- 78.2 The Company may capitalise any sum standing to the credit of a reserve account or sums otherwise available for dividend or distribution by applying such amounts in paying up in full partly paid shares of those Members who would have been entitled to such sums if they were distributed by way of dividend or distribution.

ACCOUNTS AND FINANCIAL STATEMENTS

79. Records of account

The Board shall cause to be kept proper records of account with respect to all transactions of the Company and in particular with respect to:-

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure relates;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company.

Such records of account shall be kept at the registered office of the Company or, subject to Section 83(2) of the Act, at such other place as the Board thinks fit and shall be available for inspection by the Directors during normal business hours.

80. Financial year end

The financial year end of the Company may be determined by resolution of the Board and failing such resolution shall be 31 December in each year.

81. Financial statements

Subject to any rights to waive laying of accounts pursuant to Section 88 of the Act, financial statements as required by the Act shall be laid before the Members in general meeting.

AUDIT

82. Appointment of Auditor

Subject to Section 88 of the Act, at the annual general meeting or at a subsequent special general meeting in each year, an independent representative of the Members shall be appointed by them as Auditor of the accounts of the Company. Such Auditor may be a Member but no Director, Officer or employee of the Company shall, during his or her continuance in office, be eligible to act as an Auditor of the Company.

83. Remuneration of Auditor

The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine.

84. Vacation of office of Auditor

If the office of Auditor becomes vacant by the resignation or death of the Auditor, or by the Auditor becoming incapable of acting by reason of illness or other disability at a time when the Auditor's services are required, the Board shall, as soon as practicable, convene a special general meeting to fill the vacancy thereby created.

85. Access to books of the Company

The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto, and the Auditor may call on the Directors or Officers of the Company for any information in their possession relating to the books or affairs of the Company.

86. Report of the Auditor

86.1 Subject to any rights to waive laying of accounts or appointment of an Auditor pursuant to Section 88 of the Act, the accounts of the Company shall be audited at least once in every year.

86.2 The financial statements provided for by these Bye-laws shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Members in general meeting.

86.3 The generally accepted auditing standards referred to in Bye-law 86.2 of this Bye-law may be those of a country or jurisdiction other than Bermuda. If so, the financial statements and the report of the Auditor must disclose this fact and name such country or jurisdiction.

87. Notices to Members of the Company

- 87.1 A notice may be given by the Company to any Member either by delivering it to such Member in person or by sending it to such Member's address in the Register of Members or to such other address given for the purpose. For the purposes of this Bye-law, a notice may be sent by mail, courier service, cable, telex, telecopier, facsimile, electronic mail or other mode of representing words in a legible and non-transitory form.
- 87.2 The Company shall be under no obligation to send a notice or other document to the address shown for any particular Member in the Register of Members if the Board considers that the legal or practical problems under the laws of, or the requirements of any regulatory body or stock exchange in, the territory in which that address is situated are such that it is necessary or expedient not to send the notice or document concerned to such Member at such address and may require a Member with such an address to provide the Company with an alternative acceptable address for delivery of notices by the Company.
88. Notices to joint Members
- Any notice required to be given to a Member shall, with respect to any shares held jointly by two or more persons, be given to whichever of such persons is named first in the Register of Members and notice so given shall be sufficient notice to all the holders of such shares.
89. Service and delivery of notice
- 89.1 Save as otherwise provided in Bye-law 89.2, any notice shall be deemed to have been served at the time when the same would be delivered in the ordinary course of transmission and, in proving such service, it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted, and the time when it was posted, delivered to the courier or to the cable company or transmitted by telex, facsimile or other method as the case may be.
- 89.2 Mail notice shall be deemed to have been served three days after the date on which it is sent by pre-paid post, air-mail or air courier.

SEAL OF THE COMPANY

90. The seal
- The seal of the Company shall be in such form as the Board may from time to time determine. The Board may adopt one or more duplicate seals for use outside Bermuda.
91. Manner in which seal is to be affixed
- The seal of the Company shall not be affixed to any instrument except attested by the signature of a Director and the Secretary or any two Directors, or any person appointed by the Board for the purpose, provided that any Director, Officer or Resident Representative, may affix the seal of the

Company attested by such Director, Officer or Resident Representative's signature to any authenticated copies of these Bye-laws, the incorporating documents of the Company, the minutes of any meetings or any other documents required to be authenticated by such Director, Officer or Resident Representative.

WINDING UP

92. Winding-up/distribution by liquidator

If the Company shall be wound up the liquidator may, with the sanction of a resolution of the Members, divide amongst the Members in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he or she deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator shall think fit, but so that no Member shall be compelled to accept any shares or other securities or assets whereon there is any liability.

BUSINESS COMBINATIONS

93. Business Combinations

93.1 Subject to Bye-law 93.2 the Company shall not engage in any Business Combination unless such Business Combination has been approved by a resolution of the Members by the affirmative votes of the holders of not less than 75% of the voting shares of the Company.

93.2 Bye-law 93.1 shall not apply in respect of any Business Combination approved by the Board, and in respect of any Business Combination approved by the Board which the Act requires to be approved by the Members, the necessary general meeting quorum and Members' approval shall be as set out in Bye-laws 38 and 43 respectively.

93.3 In this Bye-law, "**Business Combination**" means:

- (a) any amalgamation, merger, consolidation or similar transaction involving the Company;
- (b) any sale or other disposition of all or substantially all of the assets of the Company or of all or substantially all of the assets of any company or other entity in the Group.

ALTERATION OF BYE-LAWS

94. Alteration of Bye-laws

No Bye-law shall be rescinded, altered or amended and no new Bye-law shall be made until the same has been approved by a resolution of the Board and by a resolution of the Members.

Schedule 1 - FORM "A" (Bye-law 48)

PROXY

I/We

of

the holder(s) of _____ share(s) in the above-named company hereby appoint
..... or failing him/her or failing him/her
..... as my/our proxy to vote on my/our behalf at the general meeting of the
Company to be held on the _____ day of _____, 20____, and at any adjournment thereof.

Dated this _____ day of _____, 20____

*GIVEN under the seal of the Company

*Signed by the above-named

.....

.....
Witness

*Delete as applicable.

Schedule 2 - FORM "B" (Bye-law 57)

NOTICE OF LIABILITY TO FORFEITURE FOR NON PAYMENT OF CALL

You have failed to pay the call of [amount of call] made on the day of, 20.. last, in respect of the [number] share(s) [numbers in figures] standing in your name in the Register of Members of the Company, on the day of, 20.. last, the day appointed for payment of such call. You are hereby notified that unless you pay such call together with interest thereon at the rate of per annum computed from the said day of, 20... last, on or before the day of, 20... next at the place of business of the Company the share(s) will be liable to be forfeited.

Dated this day of, 20...

[Signature of Secretary]

By order of the Board

Schedule 3 - FORM "C" (Bye-law 66)

TRANSFER OF A SHARE OR SHARES

FOR VALUE RECEIVED [amount]
..... [transferor]
hereby sell assign and transfer unto[transferee]
of [address]
..... [number of shares]
shares of[name of Company]

Dated

.....
(Transferor)

In the presence of:

.....
(Witness)

.....
(Transferee)

In the presence of:

.....
(Witness)

Schedule 4- FORM "D" (Bye-law 72)

TRANSFER BY A PERSON BECOMING ENTITLED ON DEATH/BANKRUPTCY
OF A MEMBER

I/We having become entitled in consequence of the [death/bankruptcy] of [name of the deceased Member] to [number] share(s) standing in the register of members of [Company] in the name of the said [name of deceased Member] instead of being registered myself/ourselves elect to have [name of transferee] (the "Transferee") registered as a transferee of such share(s) and I/we do hereby accordingly transfer the said share(s) to the Transferee to hold the same unto the Transferee his or her executors administrators and assigns subject to the conditions on which the same were held at the time of the execution thereof; and the Transferee does hereby agree to take the said share(s) subject to the same conditions.

WITNESS our hands this day of, 200..

Signed by the above-named)

[person or persons entitled])

in the presence of:)

Signed by the above-named)

[transferee])

in the presence of:)

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