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OF THE CONSTITUTION OF AUSTRALIAN
UNITED RETAILERS LIMITED AS & FROM
15 OCTOBER 2007

Ken Sleep 31/10/07

CONSTITUTION

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SECRETARY

AUSTRALIAN UNITED RETAILERS LIMITED

ACN 077 879 782

(Incorporating amendments approved
at the Annual General Meeting held on 15 October 2007)

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1. INTERPRETATION

1.1 Definitions

In this Constitution, unless the context otherwise requires:

- (a) "**Act**" means the *Corporations Act 2001* (Cth) as amended from time to time;
- (b) "**Approved Store**" means a retail outlet owned or leased and operated and controlled, or to be owned or leased and operated and controlled by a Member which has signed an Approved Store Agreement and which the Directors declare from time to time to be an Approved Store for the purposes of, without limitation, this Constitution;
- (c) "**Approved Store Agreement**" means an agreement (which, for the avoidance of doubt, may include a Unity Agreement) between the Company and an Approved Storeowner which sets out the primary role of the Company in providing the Services to Approved Storeowners and which governs the rights and obligations between the Company and the Approved Storeowner;
- (d) "**Approved Storeowner**" means a Storeowner whom the Directors declare from time to time to be an Approved Storeowner for the purposes of, without limitation, this Constitution;
- (e) "**ASTC**" means ASX Settlement and Transfer Corporation Pty Limited as approved as the Securities Clearing House under the Act;
- (f) "**ASTC Business Rules**" means the business rules of ASTC from time to time;
- (g) "**Auditor**" means the auditor for the time being of the Company;
- (h) "**Banner Agreement**" means an agreement between the Company and a Banner Storeowner regarding the use of the Company's Intellectual Property;
- (i) "**Banner Store**" means an Approved Store which the Directors declare from time to time to be a Banner Store for the purposes of, without limitation, this Constitution;
- (j) "**Banner Storeowner**" means a Storeowner whom the Directors declare from time to time to be a Banner Storeowner for the purposes of, without limitation, this Constitution;
- (k) "**bonus share**" means a share for whose issue no consideration is payable to the Company;
- (l) "**Branded Store**" means an Approved Store which the Directors declare from time to time to be a Branded Store for the purposes of, without limitation, this Constitution and includes, for the avoidance of doubt, a Banner Store under a Banner Agreement;
- (m) "**Branded Storeowner**" means a Storeowner whom the Directors declare from time to time to be a Branded Storeowner for the purposes of, without limitation, this Constitution and includes, for the avoidance of doubt, a Banner Storeowner under a Banner Agreement;
- (n) "**Business Names**" means the business names held by the Company from time to time;

- (o) **"Chair"** means the person elected pursuant to clause 19.9 of this Constitution;
- (p) **"CHESS"** means the Clearing House Electronic Sub-register System established and operated by ASTC;
- (q) **"CHESS approved securities"** means securities approved by ASTC in accordance with the ASTC Business Rules;
- (r) **"Class A Redeemable Preference Share"** means a share in the Company with the rights attached set out in Rule 4.6(c);
- (s) **"Class B Redeemable Preference Share"** means a share in the Company with the rights attached set out in Rule 4.7(c);
- (t) **"Class C Redeemable Preference Share"** means a share in the Company with the rights attached set out in Rule 4.8(b);
- (u) **"Commencement"** means the day upon which this Constitution is adopted by the Members;
- (v) **"Company"** means Australian United Retailers Limited ACN 077 879 782;
- (w) **"Constitution"** means those Rules for the operation of the Company set out in this document and as amended from time to time;
- (x) **"control"** has the meaning ascribed to it in the Act;
- (y) **"controller"** means a person who has a Relevant Interest in a holder which gives a person control of the holder;
- (z) **"controlling interest"** means the interest of a controller (whether or not in concert with other persons) in a holder;
- (aa) **"Conversion Date"** means the second anniversary of the date on which Class C Redeemable Preference Shares are first issued under an offer contained in a prospectus lodged with the Australian Securities & Investments Commission;
- (bb) **"Default Event"** means in relation to:
- an Approved Storeowner; or
 - a Member that was issued with or transferred shares in the Company as an Eligible Member under clause 1.1.(ff)(iii);

the happening of any of the following events:

- (i) the Approved Storeowner, in the reasonable opinion of the Directors, is in default or has committed a breach of any contractual obligation or commitment owed by that Approved Storeowner to the Company;
- (ii) the Approved Storeowner fails to pay, when due and payable, for any goods ordered by or on behalf of that Approved Storeowner from a Supplier;
- (iii) the Approved Storeowner fails to pay, when due and payable, moneys owed to the Company;
- (iv) the Approved Storeowner for whatever reason vacates or ceases to own lease operate or control an Approved Store without the prior written consent of the Directors;

- (v) the acquisition by a person of a controlling interest where that person did not have a controlling interest in the holder at the time the share was allotted, transferred or transmitted to the holder, without the prior written consent of the Directors; or
- (vi) the acquisition, without the consent of the Directors, by a person of a Relevant Interest in a share held by the Approved Storeowner where the person did not have a Relevant Interest at the time the share was allotted, transferred or transmitted to the Approved Storeowner;

"Default Event" also means:

- in relation to a Member who is an employee of the Company; or
- a Member that was issued with or transferred shares in the Company as an Eligible Member under clause 1.1.(ff)(v);

the happening of any of the following events:

- (i) the applicable employee, in the reasonable opinion of the Directors, is in default or has committed a breach of any contractual obligation or commitment owed by that employee to the Company;
 - (ii) the applicable employee fails to pay, when due and payable, moneys owed to the Company;
 - (iii) the applicable employee ceases employment with the Company for any reason whatsoever;
 - (iv) the acquisition by a person of a controlling interest where that person did not have a controlling interest in the holder at the time the share was allotted, transferred or transmitted to the holder, without the prior written consent of the Directors; or
 - (v) the acquisition, without the consent of the Directors, by a person of a Relevant Interest in a share held by the applicable employee (or their Related Party) where the person did not have a Relevant Interest at the time the share was allotted, transferred or transmitted to that employee (or their Related Party);
- (cc) **"Directors"** means the Directors for the time being of the Company or such number of them as has authority to act for the Company;
 - (dd) **"Director"** means a director of the Company and where appropriate includes an alternate director;
 - (ee) **"dividend"** includes an interim dividend;
 - (ff) **"Eligible Member"** means, subject to clause 4.2, any of the following persons as may be determined by the Directors to be eligible to hold shares in the Company:
 - (i) an Approved Storeowner;
 - (ii) a Branded Storeowner;

- (iii) a Related Party of an Approved Storeowner;
- (iv) an employee of the Company but provided that the Board has passed a formal resolution confirming such employee(s) of the Company as constituting Eligible Members for the purposes of holding shares in the Company;
- (v) subject to the passing of the formal resolution in subparagraph (iv) above, a Related Party of an employee of the Company;
- (gg) **"holder"** or **"holder of a share"** means the registered holder;
- (hh) **"Insolvency Event"** in respect of a Member, means that Member becoming insolvent; committing any act of bankruptcy or becoming subject to any form of external administration; or admitting of a general inability to pay its debts as they become due;
- (ii) **"Intellectual Property"** means all intellectual property and proprietary rights (whether registered or unregistered) including:
 - (i) Business Names;
 - (ii) Trade Marks;
 - (iii) any right to have information (including, without limitation, confidential information) kept confidential;
 - (iv) patents, patent applications, drawings, discoveries, inventions, improvements, systems, trade secrets, technical data, formulae, computer programs, databases, know-how, logos, designs, design rights, copyright and similar industrial or intellectual property rights;
 - (v) Intellectual Property Licences;
- (jj) **"Intellectual Property Licences"** means all agreements under which the Company has the right to use, but not ownership of, Intellectual Property used in connection with the business of the Company;
- (kk) **"Joint Owners"** means two (2) or more persons who together have the legal and or beneficial interest in the same Approved Store and/or Branded Store as the case may be;
- (ll) **"Legal Costs"** of a person means legal costs incurred by that person in defending an action for a Liability of that person;
- (mm) **"Liability"** of a person means any liability incurred by that person as an officer of the Company or a subsidiary of the Company;
- (nn) **"Listing Rules"** means the Listing Rules of the NSX and any other rules of the NSX which apply while the Company is admitted to the Official List, each rule as amended or replaced from time to time, except to the extent of any express written waiver by the NSX;
- (oo) **"Managing Director"** means a Director appointed pursuant to clause 20.1 of this Constitution;
- (pp) **"Member"** means a person for the time being entered into the Register of Members;
- (qq) **"NSX"** means National Stock Exchange of Australia Limited;

- (rr) **"Official List"** has the same meaning given to the term "official list" in the Listing Rules;
- (ss) **"Owner"** means a person who has the legal and or beneficial interest in an Approved Store and or Branded Store as the case may be;
- (tt) **"paid up"** includes credited as paid up;
- (uu) **"Redemption Amount"** means, in respect of a redeemable preference share, the aggregate of the following amounts:
- (i) the price paid (or credited as paid) by or on behalf of the holder in the opinion of the Directors acting reasonably in respect of the issue, transfer, allotment or other disposal of the share to that holder; plus
 - (ii) any dividends declared and unpaid in respect of the shares being redeemed;
- (vv) **"Redemption Date"** means the date on which a Redemption Event occurs in respect of a redeemable preference share;
- (ww) **"Redemption Event"** means the occurrence of any of the following events (in respect of an applicable Member or its Related Party as set out in this definition) as determined by the Directors in their absolute discretion:
- (i) the applicable Member or its Related Party has ceased for whatever reason to be an Approved Storeowner of the Approved Store in respect of which the share was allotted;
 - (ii) the applicable Member or its Related Party has ceased for whatever reason to be a Branded Storeowner of the Branded Store in respect of which the share was allotted;
 - (iii) the applicable Member has ceased, for whatever reason, to be an employee of the Company;
 - (iv) in relation to a Member who is a Related Party of an employee of the Company, where the applicable employee has ceased for whatever reason to be an employee of the Company;
 - (v) the applicable Member or its Related Party is not or has otherwise ceased, for whatever reason, to be an Eligible Member;
 - (vi) a Default Event occurs:
 - in relation to a Member who is an Approved Storeowner; or
 - in relation to a Member who is a Related Party of an Approved Storeowner;
 - in relation to a Member who is an employee; or
 - in relation to a Member who is a Related Party of an employee of the Company;

- (vii) the holder of a redeemable preference share or any controller becomes bankrupt, makes an assignment or composition with its creditors, dies or becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under a law relating to mental health;
- (viii) an Insolvency Event occurs in relation to the holder of a redeemable preference share;
- (ix) the holder of a redeemable preference share requests in writing that the Company redeem some or all of the redeemable preference shares held by that holder; or
- (x) the applicable Member or its Related Party who holds shares in the Company as trustee did not give notice within the time provided in clause 4.12(b) that he holds the shares in that capacity and the Board reasonably believes that the reason a notice was not given was to avoid disclosing full particulars of the beneficial ownership of the shares so held;
- (xx) **"Redemption Procedure"** means the procedure for the redemption by the Company of redeemable preference shares set out in Rules 4.6(d), 4.7(d) and 4.8(b)(vii) and (viii) and 4.9(a) to 4.9(e) inclusive;
- (yy) **"Register of Members"** means the register of members to be kept pursuant to the Act;
- (zz) **"registered office"** means the registered office for the time being of the Company;
- (aaa) **"related entity"** has the meaning ascribed to it in the Act;
- (bbb) **"Related Party"** means:
 - in relation to an Approved Store, any of the following persons:
 - (i) a person or entity that controls (or is itself controlled by) the Approved Storeowner of that Approved Store;
 - (ii) any director of an entity that controls the Approved Storeowner of that Approved Store;
 - (iii) if the Approved Store is controlled by an entity that is not a body corporate - each of the persons making up the controlling entity;
 - (iv) spouses and defacto spouses of the persons referred to in clauses (ii) and (iii) above;
 - (v) parents and children of the persons referred to in clauses (ii), (iii) and (iv) above;
 - (vi) a trustee of a trust where the Board is satisfied, in its absolute discretion, that an appropriate nexus exists between the Approved Storeowner and the beneficiaries of the trust and that the Board has passed a formal resolution confirming the relevant trustee as a deemed Related Party under this Constitution on this basis;

- (vii) an entity controlled by a related party referred to in clauses (i) to (v) above unless the entity is also controlled by the Approved Storeowner of that Approved Store; and
- in relation to an employee of the Company, any of the following persons:
 - (i) spouses and defacto spouses of the applicable employee;
 - (ii) parents and children of the applicable employee;
 - (iii) a company where that company is controlled by the applicable employee;
 - (iv) a trustee of a trust where the Board is satisfied, in its absolute discretion that an appropriate nexus exists between the employee of the Company and the beneficiaries of the trust and that the Board has passed a formal resolution confirming the relevant trustee as a deemed Related Party under this Constitution on this basis;

as the case may be;

- (ccc) **"Relevant Interest"** has the meaning ascribed to it in the Act;
- (ddd) **"Relevant Officer"** means a person who is, or has been, a Director, Secretary or an officer of the Company and for the purposes of this definition "officer" excludes the persons referred to in paragraphs (c), (d), (e), (f) and (g) in the definition of officer of a corporation in section 9 of the Act;
- (eee) **"Restricted Securities"** has the same meaning given to it in the Listing Rules;
- (fff) **"Retail Director"** means a director who is an Approved Storeowner or a natural person related entity of an Approved Storeowner;
- (ggg) **"retail outlet"** means a business of supermarket retailing and associated businesses;
- (hhh) **"seal"** means the common seal of the Company, if it has one, and includes any official seal of the Company;
- (iii) **"secretary"** means any person appointed to perform the duties of the secretary of the Company;
- (jjj) **"Services"** means the primary role of the Company in:
 - (i) providing marketing, merchandising and promotional advice and services to the Members;
 - (ii) acting as an agent for the Members in the negotiation of supply agreements and the collection of rebates and allowances on their behalf; and
 - (iii) providing such other services as the Members may determine in general meeting from time to time;
- (kkk) **"share"** means a share in the Company's issued capital from time to time;

- (lll) **"special resolution"** has the same meaning as ascribed under section 9 of the Act;
- (mmm) **"Storeowner"** means an Owner or Joint Owners of an Approved Store or a person who the Directors determine intends to become an Approved Storeowner;
- (nnn) **"Substantial Holding"** means, in relation to the total number of votes attached to voting shares in the Company, 7.5% or more of the total votes attached to voting shares in which the Member or their associates have a Relevant Interest;
- (ooo) **"Supplier"** means a supplier of goods or services to the retail industry;
- (ppp) **"Trade Marks"** means the registered and unregistered trade marks held by the Company from time to time;
- (qqq) **"Unity Agreement"** means an agreement between the Company and:
 - (i) in all cases, an Approved Storeowner, setting out the primary role of the Company in providing the Services and which governs the rights and obligations between the Company and the Approved Storeowner; and
 - (ii) in some cases, a Branded Storeowner, and which governs the rights and obligations between the Company and the Branded Storeowner;
- (rrr) **"writing"** and **"written"** shall include printing, lithography, photography, typewriting and any other mode of representing or reproducing words in a visible form.

1.2 Gender, Singular and Plural

Words importing persons include bodies corporate and vice versa, words importing one gender only include the other gender and words importing the singular number only include the plural number and vice versa.

1.3 Meaning as in Corporations Act and Listing Rules

Except so far as the contrary intention appears in this Constitution, an expression has, in a provision of this Constitution that deals with a matter dealt with by a particular provision of the Act or the Listing Rules, the same meaning as in the relevant provision of the Act or the Listing Rules.

1.4 The Act and this Constitution

Each Rule in this Constitution is subject to the provisions of the Act and to each other provision of this Constitution. If there is a conflict between provisions of one Rule compared to another the Rule shall be interpreted so as to benefit the Company and the main body of Members.

1.5 Listing Rules and ASTC Business Rules only to have effect if Company is listed

In this Constitution, a reference to the Listing Rules or ASTC Business Rules is to have effect only if at the relevant time the Company is admitted to the Official List and is otherwise to be disregarded.

1.6 Constitution subject to Listing Rules if Company is listed

If the Company is admitted to the Official List, the following clauses apply:

- (a) Despite anything contained in this Constitution, if the Listing Rules prohibit an act being done, the act must not be done.
- (b) Nothing contained in this Constitution prevents an act being done that the Listing Rules requires to be done.
- (c) If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).
- (d) If the Listing Rules require this Constitution to contain a provision and it does not contain that provision, this Constitution is deemed to contain that provision.
- (e) If the Listing Rules require this Constitution not to contain a provision and it contains that provision, this Constitution is deemed not to contain that provision.
- (f) If any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency.

2. NAME

The name of the Company is Australian United Retailers Limited ACN 077 879 782.

3. NATURE OF COMPANY

The Company is a public company limited by shares and the liability of the Members is limited.

3.1 Replaceable Rules

The Replaceable Rules in the table contained in Section 141 of the Act in force at the time of the registration of the Company shall not apply to the Company.

4. ISSUE OF SHARES AND VARIATION OF RIGHTS

4.1 Issue of Shares

The Directors may, subject to any member approval required in accordance with this Constitution and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, issue to Eligible Members, on a fully paid or partly paid basis:

- (a) ordinary shares or shares in any new or special class;
- (b) bonus shares;
- (c) preference shares; and
- (d) redeemable preference shares (including but not limited to Class A Redeemable Preference Shares, Class B Redeemable Preference Shares and Class C Redeemable Preference Shares).

The Directors may issue such shares with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, return of capital or otherwise, as they determine.

4.2 Shares may only be issued, transferred or allotted or otherwise disposed of to an Eligible Member. The onus is on the applicant for such issue, transfer,

allotment or disposal to demonstrate to the Directors that they are qualified to be an Eligible Member. For the avoidance of doubt, the following persons are not Eligible Members:

- (a) a public company (other than a co-operative), or an entity controlled by a public company;
- (b) unless the Board has by resolution agreed otherwise, a person who:
 - (i) is in the employ of, or
 - (ii) controls or is controlled by, a Supplier; and
- (c) a Member to which Rule 4.5(a) currently applies.

4.3 Subject to Rule 4.8(b)(iv), only Class "A" Redeemable Preference Shares shall carry the right to vote at any general meeting of Members.

4.4 A person is deemed to hold a share if that person has a Relevant Interest in that share.

4.5 Voting Restrictions

- (a) Where a Redemption Event occurs and, in accordance with Rule 4.9, where the Board has not exercised its discretion in accordance with Rule 4.9(a)(ii), that Member (in relation to which a Redemption Event has occurred to it or its Related Party) shall not have the right to vote at any general meeting of the Company (whether or not the Member initially enjoyed such rights) nor the right to vote at a meeting of the holders of the class of shares that the Member holds, until such time as the Directors consider that:
 - the Member (or the applicable Member's Related Party) has again become an Approved Storeowner; or
 - the Member (or the applicable Member's Related Party) has again become an employee of the Company.

For the avoidance of doubt, and subject to Rule 4.2(c), the Member shall retain all other rights that attach to their membership.

- (b) Subject to Rule 4.5(c), the maximum voting entitlement of a Member and their associates with respect to all shares in which they hold a Relevant Interest (in accordance with Rule 4.4) is limited to 7.5% of the total voting rights attached to the Class A Redeemable Preference Shares.
- (c) Where Class C Redeemable Preference Shareholders have a right to vote in accordance with Rule 4.8(b)(iv), the maximum voting entitlement of a Member and their associates with respect to all shares in which they hold a Relevant Interest can never exceed 7.5% of the total voting rights across each share class.
- (d) Except where the Company is admitted to the Official List, a Member must give the information in clause (f) below to the Company if the Member:
 - (i) begins to have, or ceases to have, a Substantial Holding in the Company;

- (ii) has a Substantial Holding in the Company and there is a movement of at least 1% in their holding.
- (e) For the purposes of clause 4.5(d)(ii), there is a movement of at least 1% in a Member's holding if the percentage worked out using the following formula increases or decreases by one or more percentage points from the percentage last disclosed under this Rule 4.5(d) in relation to the Company:

$$\frac{\text{Member's and associates' votes}}{\text{Total votes in Company}} \times 100$$

where:

- (i) **Member's and associates' votes** is the total number of votes attached to all the voting shares in the Company that the Member or an associate has a Relevant Interest in.
- (ii) **Total votes in Company** is the total number of votes attached to all voting shares in the Company.
- (f) The information to be given is:
 - (i) the Member's name and address;
 - (ii) details of their Relevant Interest in voting shares in the Company;
 - (iii) details of any relevant agreement through which they would have a Relevant Interest in voting shares in the Company;
 - (iv) the name of each associate who has a Relevant Interest in voting shares in the Company, together with details of:
 - A. the nature of the association with the associate;
 - B. the Relevant Interest of the associate;
 - C. any relevant agreement through which the associate has the Relevant Interest;
 - (v) if the information is being given because of a movement in the Member's holding, the size and date of that movement;
 - (vi) if the information is being given because a person has ceased to be an associate of the Member, the name of the person; and
 - (vii) the proportion of votes to be exercised by the Member and each associate so that the Member's maximum voting entitlement does not exceed 7.5% of the total voting rights across each share class.
- (g) The Member must give the information in clause (f) to the Company within 7 days of becoming aware of an event specified in clause (d). Failure to do so will, if deemed appropriate by the Directors, result in

an immediate suspension of the voting rights attached to every class of shares held by the Member and their associates until such time as the information is provided to the Company by the Member.

- (h) If the Company is admitted to the Official List, a Member must comply with the requirements to give information set out in section 671B of the Act.

4.6 Allotment of Class "A" Redeemable Preference Shares

- (a) Subject to Rule 4.6(b) the Directors shall, upon application in a form acceptable to the Directors allot to an applicant who has met the Directors' criteria to become an Approved Storeowner one Class A Redeemable Preference Share in respect of each Approved Store operated and controlled by the applicant and there shall be entered in the Register of Members the location or address of the Approved Store in respect of which each Class A Redeemable Preference Share is allotted or held.
- (b) The Directors shall not allot a Class A Redeemable Preference Share to an Approved Storeowner in respect of an Approved Store if that Approved Storeowner has taken or is to take a transfer or transmission of a Class A Redeemable Preference Share in respect of that Approved Store.
- (c) Each Class A Redeemable Preference Share shall have the following rights and restrictions attached to it:
 - (i) subject to Rule 4.5, the holder shall have one vote for each share held at any meeting of Members;
 - (ii) on a winding up of the Company, the holder shall be entitled to participate in any distribution of the assets of the Company; and
 - (iii) each share shall carry the right to participate in any dividend declared and paid by the Company to the holders of Class "A" Redeemable Preference Shares.
- (d) The Class A Redeemable Preference Shares may be redeemed by the Company in accordance with the Redemption Procedure upon the occurrence of a Redemption Event.
- (e) The Directors shall not, without the prior consent in writing of each holder of a Class A Preference Share, issue any share, or vary the rights attached to an existing share class, so that the new shares rank in priority to the Class A Preference Shares for payment of any return of capital.

4.7 Allotment of Class "B" Redeemable Preference Shares

- (a) Subject to Rule 4.7(b), the Directors may, upon application in a form acceptable to the Directors, allot to a Banner Storeowner one Class B Redeemable Preference Share in respect of each Banner Store operated and controlled by the applicant in addition to the Class "A" Redeemable Preference Share held, allotted or to be allotted in respect of each Approved Store, and there shall be entered in the Register the location or address of the Banner Store in respect of which each Class B Redeemable Preference Share is allotted.

- (b) The Directors shall not allot a Class B Redeemable Preference Share to a Banner Storeowner in respect of a Banner Store if that Banner Storeowner has taken or is to take a transfer or transmission of a Class B Redeemable Preference Share in respect of that Banner Store.
- (c) Each Class B Redeemable Preference Share shall have the following rights and restrictions attached to it:
 - (i) subject to Rule 4.5, the holder shall not have the right to vote at any general meeting of the Company but shall have the right to vote at a meeting of the holders of Class B Redeemable Preference Shares;
 - (ii) each share shall not carry the right to any participation in surplus assets of the Company in a winding up or upon a reduction of capital;
 - (iii) each share shall carry the right to participate in any dividend declared and paid by the Company to the holders of Class B Redeemable Preference Shares but does not as of right have an entitlement to the same dividend as each other share in this class.
- (d) The Class B Redeemable Preference Shares may be redeemed by the Company in accordance with the Redemption Procedure upon the occurrence of a Redemption Event.

4.8 Allotment of Class "C" Redeemable Preference Shares

- (a) The Directors may, upon application in a form acceptable to the Directors (and subject to receipt of the subscription monies payable in respect of the share issue), allot to an applicant who is qualified to be an Eligible Member the number of fully paid or partly paid Class C Redeemable Preference Shares requested in the application (or any lesser number) as they deem appropriate, and there shall be entered in the Register of Members the location or address of the Approved Store in respect of which each Class C Redeemable Preference Share is allotted.
- (b) Each Class C Redeemable Preference Share shall have the following rights and restrictions attached to it:

Conversion

- (i) Unless redeemed by the Company in accordance with the Redemption Procedure, each fully paid share will convert to a Class A Redeemable Preference Share on the Conversion Date;
- (ii) For the avoidance of doubt:
 - A. the conversion in accordance with clause (i) above does not require an election of the holder or otherwise require the holder to give the Company notice in writing

- in order to convert the shares;
- B. a partly paid share shall not convert to a Class A Redeemable Preference Share until such time as it is fully paid;
 - C. upon conversion, the Company shall record the conversion in its Register of Members and make a notation of the conversion on any certificate or statement of holding relating to shares held by the Member; and
 - D. from the time of recording the conversion in the Company register the Class C Redeemable Preference Share is to be called a Class A Redeemable Preference Share and confer or impose on the holder all rights and privileges held by the holder of a Class A Redeemable Preference Share.

Voting

- (iii) Prior to conversion in accordance with clause (i) above, and to the extent that such notice has not already been received as a consequence of the holder also holding a Class A Redeemable Preference Share or Shares, each Class C Redeemable Preference Share shall carry the right to receive notice of any general meeting of the Company (including, for the avoidance of doubt, to receive a copy of any documents accompanying such notice or to be laid before the meeting), and to attend such meetings;
- (iv) Prior to conversion in accordance with clause (i) above, and subject to Rule 4.5, each Class C Redeemable Preference Share shall not carry a right to vote at any general meeting of the Company, except in the following circumstances:
 - A. during a period in which a dividend (or part of a dividend) in respect of the share is in arrears;
 - B. on a proposal to reduce the Company's share capital;

- C. on a resolution to approve the terms of a buy-back agreement;
- D. on a proposal that affects rights attached to the share;
- E. on a proposal to wind up the Company;
- F. on a proposal for the disposal of the whole of the Company's property, business and undertaking;
- G. during the winding up of the Company;

Dividends

- (v) Each Class C Redeemable Preference Share shall rank for dividends in preference to all other share classes, and must be paid before holders of any other share class are paid;

Repayment of capital and priority

- (vi) On a reduction of capital or winding up of the Company, each Class C Redeemable Preference Share shall carry the right to participate in any distribution of the assets of the Company, but not in priority to the holders of Class A Redeemable Preference Shares;

Redemption or Forfeiture

- (vii) The Class C Redeemable Preference Shares may be redeemed by the Company in accordance with the Redemption Procedure upon the occurrence of a Redemption Event;
- (viii) Where a Redemption Event occurs in relation to a Class C Redeemable Preference Share that is partly paid, the share may be forfeited in accordance with clause 7.2 as if the requirements of a notice relating to forfeiture given under clause 7.1 had not been complied with.

4.9 Redemption Procedure

- (a) Where a Redemption Event has occurred (in respect of either a Member or in respect of a Member's Related Party, as the case may be) the Directors shall have the right at their option and absolute discretion exercisable at any time to:
 - (i) suspend the voting rights attached to the Member's shares with immediate effect; and
 - (ii) give written notice to the Member that a Redemption Event has occurred and the Member has ninety days from receipt of the notice to:

- A. transfer the Member's shares to an Eligible Member; or
 - B. satisfy the Directors (in their absolute discretion, which shall not be unreasonably withheld or delayed) that the Redemption Event has been remedied;
- (b) Upon expiration of the period referred to in Rule (a)(ii) above, if the Member has failed to transfer their shares in accordance with clause A or satisfy the Directors in accordance with clause B, then the Directors may, in their absolute discretion, redeem the redeemable preference shares held by that Member in accordance with the Redemption Procedure and the Act.
- (c) Within seven days of the Directors exercising the right to redeem the redeemable preference shares, the Company shall pay to the holder the Redemption Amount in respect of each redeemable preference share held by that holder which is to be redeemed and each holder of a redeemable preference share shall upon the redemption of that redeemable preference share surrender to the Company at the registered office (or such other place as is agreed between the Company and the holder) any certificate or holding statement for that share.
- (d) Failure by any holder of a redeemable preference share to surrender any certificate or holding statement for that share upon redemption shall not prejudice or affect the redemption of that share, however the amount payable to that holder upon redemption shall be retained by the Company and held on trust for the holder until such time as the holder delivers either the share certificate in respect of the shares being redeemed or alternatively, a statutory declaration in accordance with the Act that the certificate has been lost, destroyed or misplaced.
- (e) The receipt by the holder of a redeemable preference share, or in the case of joint holders, the receipt by any of them, of the Redemption Amount shall constitute an absolute discharge by the Company in respect of the Redemption Amount.

4.10 Varying or Cancelling Class Rights

- (a) Class rights attaching to a class of shares may only be varied or cancelled:
 - (i) by special resolution passed at a meeting of a class of Members holding shares in the class; or
 - (ii) with the written consent of Members with at least 75% of the votes in the class.
- (b) The Directors may issue redeemable preference shares that rank equally with existing redeemable preference shares (including but not limited to any Class A Redeemable Preference Shares, Class B Redeemable Preference Shares and Class C Redeemable Preference Shares) at any time and from time to time in accordance with the

Constitution and no such further issue will be taken to vary or affect the rights of existing holders of redeemable preference shares.

- (c) The provisions of this Constitution relating to general meetings apply so far as they are capable of application in the same manner to every such separate meeting except that any holder of shares in the class who is entitled to vote and is present in person or by proxy may demand a poll in accordance with the provisions of Rule 16.7(a).

4.11 Further Issues

- (a) Subject to clause (b) below, the Directors may issue further fully paid or partly paid shares of classes already issued which rank equally with those shares without the approval of the holders of shares in that class.
- (b) Where the Directors issue shares in accordance with clause (a), they may do so on the basis that the dividend entitlement of any such shares are restricted until a fixed time.

4.12 Trustee Shareholder

- (a) Except as required by law, the Company is not bound by or compelled in any way to recognise (whether or not it has notice of the interest or rights concerned) any equitable, contingent, future or partial interest in any share or unit of share or (except as otherwise provided by this Constitution or by law) any other right in respect of any share except an absolute right of ownership in the registered holder.
- (b) A person who holds shares in the Company as trustee for or otherwise on behalf of or on account of a corporation shall within one month after his acquisition of the shares so held give the Company notice in writing that he so holds the shares and upon being required by the Company at any time shall provide it with full particulars of beneficial ownership of the shares so held as the Company may require.
- (c) A person who does not comply with clause 4.12(b) must immediately provide the Company with full particulars of the beneficial ownership of the shares. Failure to comply with clause 4.12(b) may also constitute a Redemption Event in accordance with clause 1.1(ww)(x).

4.13 Share Certificates

- (a) Every person whose name is entered as a Member on the Register of Members is entitled, without payment, to receive a certificate or holding statement in respect of their share or shares. If a share or shares is held jointly by more than one person, the Company is not bound to issue more than one certificate or holding statement.
- (b) Delivery of a certificate or holding statement for a share to one of several joint holders is sufficient delivery to all such holders.
- (c) If a share certificate or holding statement is defaced, lost or destroyed then, subject to the requirements of the Act, a new certificate or holding statement in lieu thereof shall be given to the party entitled to such certificate on such terms and conditions as the Directors may decide.

5. LIEN

5.1 Money secured by lien

(a) The Company has a first and paramount lien on every share which is not fully paid and on all dividends payable in respect of that share as follows:

(i) for all money (whether presently payable or not) called or payable on allotment or at a fixed time in respect of that share;

(ii) where the share is registered in the name of one Member only, for all money payable to the Company by the Member or, in the case of a deceased Member, by the deceased Member's estate.

5.2 The Directors may exclude at any time by resolution a share either wholly or in part from the lien created under this document.

5.3 The Company may sell, in any manner which the Directors think fit, any shares on which the Company has a lien.

5.4 A share on which the Company has a lien must not be sold unless both of the following are satisfied:

(a) a sum in respect of which the lien exists is presently payable; and

(b) a period of 14 days has elapsed after the Company has given to the Member in whose name the share is registered or the person entitled thereto by reason of the Member's death or bankruptcy a notice in writing, stating the amount, and demanding payment, of the part of the amount in respect of which the lien exists as is presently payable.

5.5 The Company may do all things necessary to give effect to the sale of those shares on which the Company has a lien, including authorise a Director, Secretary or other person to execute a transfer of the shares sold in favour of the purchaser of the shares.

5.6 The Company must register the purchaser of any shares sold as the holder of the shares. The purchaser is not bound to see to the application of the purchase money. The title of the purchaser to the shares is not affected by an irregularity or invalidity in connection with the sale.

5.7 Application of proceeds of sale

The proceeds of the sale must be received by the Company and the money remaining after deducting the expenses of sale must be applied in payment of that part of the amount in respect of which the lien exists as is presently payable. The residue, if any, must (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

6. CALLS ON SHARES

6.1 Power to make calls

- (a) The Directors may from time to time in accordance with this document make calls on Members for any money unpaid on the Members' shares which is not by the conditions of allotment of the share made payable at fixed times.
- (b) The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
- (c) The Directors may require that a call be paid by instalments.
- (d) A call or an instalment of a call may not be made payable at a date less than one month after the date fixed for the payment of the last preceding call or instalment.
- (e) The Directors may at any time revoke or postpone a call.

6.2 Time of call

A call is to be treated as made at the time when the resolution of the Directors authorising the call is passed.

6.3 Notice of calls

A Member on whom a call is made must be given at least 14 days notice specifying both of the following:

- (a) the amount of the call.
- (b) the due date for payment.

6.4 Liability to pay calls

A Member on whom a call is made in accordance with this document must pay to the Company the amount called on his shares at the time or times and place specified.

6.5 Interest on unpaid calls

If a sum called in respect of a share is not paid before or on the day appointed for payment, the person from whom the sum is due must pay interest on the sum from the day appointed for payment of the sum called to the time of actual payment at a rate not exceeding 12% per annum determined by the Directors. The Directors may waive payment of interest, either wholly or in part, on sums called but unpaid.

6.6 Sums payable on allotment or at a fixed date

- (a) Any sum which by the terms of issue of a share becomes payable on allotment or at a fixed date is for the purposes of this document treated as a call duly made and payable on the date on which by the terms of issue the sum becomes payable.
- (b) In case of non-payment of a sum payable on allotment or at a fixed date, all the relevant provisions of this document as to payment of interest and expenses, forfeiture, or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

6.7 Advances of uncalled amounts

- (a) The Directors may accept all or part of the money uncalled and unpaid upon any shares held by a Member which the Member is willing to advance to the Company.
- (b) The Directors may authorise the payment of interest on the whole or a part of an advance of any uncalled amount due on shares until the date the amount would have been payable but for the advance at a rate not exceeding 12% per annum or a rate fixed from time to time by the Company in general meeting.

7. FORFEITURE OF SHARES

7.1 Notice of default

If a Member fails to pay a call or instalment of a call on the day when it is due for payment, the Directors may, while any part of the call or instalment remains unpaid, give notice requiring the Member to pay the unpaid call or instalment together with any interest which may have accrued. The notice must do both of the following:

- (a) Specify a further day (not earlier than 14 days after the date of the notice) on or before which the payment required by the notice is to be made.
- (b) State that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

7.2 Forfeiture

- (a) If the requirements of a notice relating to forfeiture given under this document are not complied with, any share in respect of which the notice has been given may be forfeited by a resolution of the Directors to that effect at any time before the payment required by the notice has been made.
- (b) A forfeiture includes all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
- (c) Before a sale or disposition of a forfeited share the Directors may annul the forfeiture on terms determined by the Directors.

7.3 Sale of forfeited shares

A forfeited share becomes the property of the Company and may be sold or otherwise disposed of on the terms and in the manner determined by the Directors in accordance with the Act and this Constitution.

7.4 Transfer and consideration

- (a) The Company may receive the consideration, if any, given for a forfeited share on any sale or disposition of the share and may execute a transfer of the share in favour of the transferee.
- (b) On execution of the transfer the transferee must be registered as the holder of the share. The transferee is not bound to see to the application of any money paid as consideration.
- (c) The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale, or disposal of the share.

7.5 Liability of former Member

- (a) A person whose shares have been forfeited ceases to be a Member in respect of the forfeited shares but remains liable to pay to the Company all money that, at the date of forfeiture, was payable by him to the Company in respect of the shares.
- (b) The money which the former Member is liable to pay to the Company and which may be recovered at the discretion of the Directors includes both of the following:
 - (i) interest on the money for the time being unpaid; and
 - (ii) the expenses incurred by the Company in respect of the forfeiture and sale of the shares.
- (c) The liability of a defaulting Member ceases if and when the Company receives payment in full of all the money which the defaulting Member is liable to pay.

7.6 Statement of forfeiture

A statement in writing declaring that the person making the statement is a Director or Secretary, and that a share has been duly forfeited on a date stated in the statement, may not be objected to by any person claiming to be entitled to the share.

7.7 Non payment of other sums

The provisions of this document as to forfeiture apply in the case of non-payment of a sum that, by the terms of issue of a share, becomes payable at a fixed time, as if that sum had been payable by virtue of a call duly made and notified.

8. TRANSFER OF SHARES

8.1 Transfer Procedure

- (a) Subject to any applicable law, ATSC Business Rule or Listing Rule, an instrument of transfer must be in a usual or common form or in any other form acceptable to the Directors generally or in a particular case and must be delivered to the Company for registration accompanied by the certificate for the shares to be transferred and such other evidence as the Directors may require to prove:
 - (i) the title of the transferor; and
 - (ii) the transferor's right to transfer the shares; and
 - (iii) the basis on which the proposed transferee is qualified to become an Eligible Member.
- (b) Subject to any applicable law, ATSC Business Rule or Listing Rule, a transfer of shares must not be registered unless there has been lodged with the Company a proper instrument of transfer duly stamped if necessary, executed by the transferor and the transferee (except where execution by the transferee is rendered unnecessary by statute) and otherwise in accordance with the Act.

- (c) The transferor remains the holder of the shares and the Member in respect of them until the name of the transferee is entered in the Register of Members.

8.2 Restriction on Transfers

- (a) In relation to any share transfer that is not an ASTC-Regulated transfer, where the Directors are satisfied that a transfer or transmission is:
 - (i) by a trustee (other than a Member who has divested all or part of the equitable interest in the relevant shares) to a new trustee on the same trusts;
 - (ii) by a Member to an Eligible Member;
 - (iii) by a Member to a person who is not a Member but who has been approved by the directors as an Approved Storeowner or a Branded Storeowner; or
 - (iv) to the surviving joint holder or joint holders of a share, the Directors may in their absolute discretion decline to register any transfer or transmission of a share without assigning any reason therefore.
- (b) If the Directors refuse to register a transfer, they must send notice of the refusal to the transferee in accordance with the Act.
- (c) If a Member who holds partly paid shares is issued bonus shares, such bonus shares may not be transferred until such time as the partly paid shares in respect of which the bonus shares were issued have been paid in full.

8.3 Certification of Transfers

- (a) Rules 8.3(b) to 8.3(d) do not apply to Class B Redeemable Preference Shares.
- (b) The Company may, on a person depositing with it an instrument of transfer in accordance with Rule 8.1(a), certify the instrument of transfer by endorsing on it the words "certificate lodged" or words to that effect and a period of certification and issue to the person depositing it a certificate for the balance of the shares comprised in the certificate but not in the instrument of transfer.
- (c) Each such certification must be signed by a Director or the Secretary or otherwise authenticated in such manner as the Directors prescribe.
- (d) The Company must retain the certificate deposited until registration of the certified instrument of transfer or until the end of the period for certification (whichever is the earlier) and afterwards return it or a certificate for the balance of the shares comprised in it to the person who deposited it with the Company.
- (e) If a certified instrument of transfer is worn out, defaced, lost or destroyed the Company may:
 - (i) on application by the person who deposited it made in like manner and on like terms as if the certified instrument of

transfer had been a share certificate, certify a further transfer of the shares comprised in it; or

- (ii) refuse to certify a further instrument of transfer or to register a transfer of the shares comprised in the certified instrument of transfer until after the period of certification.

9. TRANSMISSION OF SHARES

9.1 Recognition of Title in case of the death of a Member,

The survivor or survivors where the deceased was a joint holder, and the legal personal representative of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares but this Rule does not release the estate of a deceased joint holder from any liability in respect of any shares which had been jointly held by him with other persons.

9.2 Persons Entitled Upon Death or Bankruptcy

- (a) Subject to the *Bankruptcy Act 1966* (Cth), a person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such information being produced as is properly required by the Directors, elect either to be registered personally as a holder of a share or to have some other nominee registered as the transferee of the share.
- (b) If the person becoming entitled elects to register themselves, they shall deliver or send to the Company a notice in writing signed by the person stating that they so elect.
- (c) If the person entitled to the share elects to have another person registered, they shall execute to that person a transfer of the share.
- (d) All the limitations, restrictions relating to the right to transfer and registration or transfers of shares are applicable to any such notice or transfer as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

9.3 Rights of Personal Representatives

- (a) Where the holder of a share dies or becomes bankrupt his personal representative or the assignee of his estate, upon being registered as a Member, is entitled to the same rights as the holder would have been entitled to if he had not died nor become bankrupt; provided that he has produced such information as is properly required by the Directors.
- (b) Where two or more persons are jointly entitled to any share in consequence of the death of the registered holder they shall, for the purposes of this Constitution, be deemed to be joint holders of the share.

10. CONVERSION OF SHARES

The Company may, where duly authorized by the Members, convert all or any of its shares into a larger or smaller number of shares.

11. CANCELLATION OF SHARES

The Company may cancel shares that have been:

- (a) forfeited;
- (b) redeemed; or
- (c) bought back.

12. NEW CAPITAL

12.1 New Issue

Any new capital raised by the creation or issue of new shares of any type or class is treated as part of the original capital.

12.2 Reduction in Capital

The Company may, in accordance with the various procedures set out in the Act:

- (a) reduce its share capital by equal reduction; or
- (b) reduce its share capital by selective reduction.

13. RESTRICTED SECURITIES

The Company must comply in all respects with the requirements of the Listing Rules relating to Restricted Securities. Notwithstanding any other provisions of this Constitution:

- (a) Restricted Securities cannot be disposed of (as the term "disposed" is defined in the Listing Rules) during the escrow period for those Restricted Securities, except as permitted by the Listing Rules or the NSX;
- (b) the Company must refuse to acknowledge a disposal (including registering a transfer) of Restricted Securities during the escrow period for any Restricted Securities except as permitted by the Listing Rules or the NSX; and
- (c) during a breach of the Listing Rules relating to Restricted Securities, or a breach of a restriction agreement, the holder of the Restricted Securities is not entitled to any dividend or distribution, or voting rights, in respect of the Restricted Securities.

14. CHESS

14.1 Participation in CHESS

- (a) The Board may at any time resolve that the Company will participate in CHESS.
- (b) This clause 14 will apply if the Company is granted participation in CHESS.

14.2 Compliance with ASTC Business Rules

The Company must comply with the ASTC Business Rules if any of its securities are CHES approved securities. In particular the Company must comply with the requirements of the ASTC Business Rules and Listing Rules regarding the maintenance of registers, the issuing of holding statements and transfers in relation to its CHES approved securities.

14.3 Registers

If the Company's securities are CHES approved securities, in addition to the CHES subregister, it must provide for an issuer sponsored subregister, or a certificated subregister, or both (at least if the Company has Restricted Securities on issue).

14.4 No interference with proper ASTC transfer

The Company must not in any way prevent, delay or interfere with the generation or registration of a proper ASTC transfer or the registration of a paper-based transfer in registrable form (which satisfies the requirements of this Constitution), except as permitted by the terms of this Constitution, the Listing Rules or ASTC Business Rules.

15. GENERAL MEETINGS

15.1 Convening of General Meetings

- (a) In accordance with the meeting requirements set out in the Act, a Director may call a meeting of the Company's Members.
- (b) The Directors shall call a meeting of Members when required to do so in accordance with the Act.

15.2 Notice of General Meeting

- (a) A notice of a general meeting shall meet the requirements of the Act generally, including but not limited to specifying the place, the day and the hour of meeting. Except as provided by Rule 15.2(b), the notice of meeting shall state the general nature of the business to be transacted at the meeting, and there must appear in it with reasonable prominence a statement that:
 - (i) a Member entitled to attend and vote is entitled to appoint a proxy;
 - (ii) a member who is entitled to cast more than 1 vote is entitled to appoint either 1 or 2 persons as their proxy;
 - (iii) the proxy or proxies must be appointed to represent the whole of the Member's voting rights in respect of shares held by the Member;
 - (iv) When a Member appoints 2 proxies the appointment must specify the proportion of the Member's voting rights which each proxy is entitled to represent; and
 - (v) a proxy need not be a Member.
- (b) It is not necessary for a notice of an Annual General Meeting to state that the business to be transacted at the meeting includes the

consideration of accounts and the reports of the Directors and auditors, the election of Directors in the place of those retiring or the appointment and fixing of the remuneration of the auditors.

15.3 Amount of Notice

Subject to the provisions of the Act relating to resolutions and agreements for shorter notice, 21 days notice at the least (exclusive of the day for which notice is given) specifying the place, date and time of the meeting and in case of special business the general nature of that business must be given.

16. PROCEEDINGS AT GENERAL MEETING

16.1 Quorum

- (a) No business shall be transacted at any general meeting unless a quorum of Members entitled to vote is present at the time when the meeting proceeds to business.
- (b) For a meeting of Class A Redeemable Preference Shareholders, 10 Members present in person or by representative who are entitled to vote at the meeting is a quorum.
- (c) For a meeting of Class B Redeemable Preference Shareholders, 3 Members present in person or by representative who are entitled to vote at the meeting is a quorum. However, where there are a total of 10 Class B Redeemable Preference Shareholders or less, 1 member present in person or by representative who is entitled to vote at the meeting is a quorum.
- (d) For a meeting of Class C Redeemable Preference Shareholders 10 Members present in person or by representative who are entitled to vote at the meeting is a quorum. However, where there are a total of 10 Class C Redeemable Preference Shareholders or less, 1 member present in person or by representative who is entitled to vote at the meeting is a quorum; and
- (e) An item of business may not be transacted at a general meeting unless a quorum is present when the meeting proceeds to consider it, but if a quorum is present at the beginning of a meeting it is to be deemed present throughout the meeting unless the Chair of the meeting of the Chair's own motion or at the insistence of a member, proxy, attorney or authorized representative who is present otherwise declares.

16.2 No Quorum Present

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

- (a) where the meeting was convened upon the requisition of Members- the meeting shall be dissolved; or
- (b) in any other case:
 - (i) the meeting stands adjourned to such day and at such time and place, as the Directors determine or, if no determination is made by the Directors, to the same day in the next week at the same time and place; and

(ii) if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved.

(c) at any adjourned meeting a quorum shall be the applicable quorum referred to in clauses 16.1(b) to 16.1(d).

16.3 Technology

Without limiting the generality of Rules 0 or 0 the Company may hold a meeting of its Members at two or more venues using any technology that gives the Members as a whole a reasonable opportunity to participate.

16.4 Chair

The Chair of the Directors shall preside as Chair at every general meeting of the Company or if there is no Chair, or if he is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the following may preside (in order of entitlement): a Director chosen by a majority of directors present, the only Director present, a Member, proxy attorney or authorized representative chosen by a majority of Members, proxies, attorneys and authorized representatives present.

16.5 Adjournment of Meeting

- (a) The Chair may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (b) When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (c) Except as provided by Rule 16.5(b), it is not necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.
- (d) If at the adjourned meeting a quorum is not present the meeting shall be dissolved.

16.6 Special Business

As regards special business, no Member is at liberty to move at a general meeting a resolution not previously approved of by the Directors unless he has given at least 21 days notice of his intention to move the resolution at the meeting by leaving a copy of the resolution at the registered office of the Company.

16.7 Demand for a Poll

- (a) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded before or on the declaration of the result of the show of hands:
 - (i) by the Chair; or
 - (ii) by at least five Members entitled to vote on the resolution; or

- (iii) by a Member or Members, who may cast at least 5% of the votes that may be cast on the resolution on a poll.
- (b) Unless a poll is so demanded a declaration by the Chair that a resolution has on a show of hands been carried or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- (c) The demand for a poll may be withdrawn.

16.8 Procedure for a Poll

- (a) If a poll is duly demanded it shall be taken in such a manner and (subject to Rule 16.7(c)) either at once or after an interval or adjournment or otherwise as the Chair directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded.
- (b) A poll demanded on the election of a Chair, or on a question of adjournment shall be taken forthwith.

16.9 Chair's Casting Vote

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

16.10 Voting

Subject to this Constitution and in particular to Rules 4.3, 4.5, 4.7(c)(i), 4.8(b)(iv) and to any other rights or restrictions for the time being attached to any class or classes of shares:

- (a) at meetings of Members or classes of Members each Member entitled to vote may vote in person or by proxy or attorney; and
- (b) on a show of hands every person present who is a Member or a representative of a Member has one vote, and on a poll, every Member present in person or by proxy, attorney or other duly authorised representative has one vote for each share held.

16.11 Joint Holders

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.

16.12 Member of Unsound Mind

If a Member is of unsound mind, or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, his committee or trustee or such other person as properly has the management of his estate may exercise any rights of the Member in relation to a general meeting as if the committee, trustee or other person were the Member.

16.13 Corporate Members

Any corporation which is a Member of the Company may, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as

its representative at any meeting of the Company or of any class of Members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

16.14 Disqualification from Voting

A Member is not entitled to vote at a general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid. For the avoidance of doubt, this Rule does not apply to a partly paid Class C Redeemable Preference Share unless a call due to be paid on a fixed date in accordance with the terms of offer and allotment remains unpaid 48 hours prior to the scheduled meeting.

16.15 Objection to a Vote

A challenge to a right to vote at a meeting of the Company's Members:

- (a) may only be made at the meeting; and
- (b) must be determined by the Chair, whose decision is final.

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

16.16 Appointment of Proxy

- (a) A Member who is entitled to attend and cast a vote at a meeting of the Company's Members may appoint a person as the Member's proxy to attend and vote instead of the Member at the meeting.
- (b) A Member who is entitled to cast more than 1 vote may appoint either 1 or 2 persons as their proxy to attend and vote instead of the Member at the meeting.
- (c) When a Member appoints 2 proxies the appointment must specify the proportion of the Member's voting rights which each proxy is entitled to represent.

16.17 Rights of proxies

- (a) A proxy appointed to attend and vote for a Member has the same rights as the Member:
 - (i) to speak at the meeting; and
 - (ii) to vote (but only to the extent allowed by the appointment); and
 - (iii) join in a demand for a poll.
- (b) The proxy is entitled to vote on a show of hands.
- (c) A proxy's authority to speak and vote for a Member at a meeting is suspended while the Member is present at the meeting.

16.18 Form of Proxy

- (a) An appointment of a proxy is valid if it is signed by the Member of the Company making the appointment, contains the following information:
 - (i) the Member's name and address;

- (ii) the Company's name;
- (iii) the proxy's name or the name of the office held by the proxy;
and
- (iv) the meetings at which the appointment may be used.

and is otherwise in accordance with the Act.

- (b) An appointment may be a standing one.
- (c) An undated appointment is taken to have been dated on the day it is given to the Company.
- (d) An appointment may specify the way the proxy is to vote on a particular resolution. If it does:
 - (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way; and
 - (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution — the proxy must not vote on a show of hands; and
 - (iii) if the proxy is the chair — the proxy must vote on a poll, and must vote that way;
 - (iv) if the proxy is not the chair — the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way; and
 - (v) If a proxy is also a Member, this subsection does not affect the way that the person can cast any votes they hold as a Member.
- (e) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

16.19 Lodgement of Proxy

- (a) For an appointment of a proxy for a meeting of the Company's Members to be effective, the following documents must be received by the Company at least 48 hours before the meeting:
 - (i) the proxy's appointment; or
 - (ii) if the appointment is signed by the appointor's attorney — the authority under which the appointment was signed or a certified copy of the authority.
- (b) If a meeting of the Company's Members has been adjourned, an appointment and any authority received by the Company at least 48 hours before the resumption of the meeting are effective for the resumed part of the meeting.
- (c) The Company receives an appointment authority when it is received at any of the following:
 - (i) the Company's registered office; or
 - (ii) a fax number at the Company's registered office; or

- (iii) a place, fax number or electronic address specified for the purpose in the notice of meeting.

16.20 Validity of Proxy

- (a) A proxy who is not entitled to vote on a resolution as a Member may vote as a proxy for another Member who can vote if their appointment specifies the way they are to vote on the resolution and they vote that way.
- (b) Unless the Company has received written notice of the matter before the start or resumption of the meeting at which a proxy votes, a vote cast by the proxy will be valid even if, before the proxy votes:
 - (i) the appointing Member dies; or
 - (ii) the Member is mentally incapacitated; or
 - (iii) the Member revokes the proxy's appointment; or
 - (iv) the Member revokes the authority under which the proxy was appointed by a third party; or
 - (v) the Member transfers the share in respect of which the proxy was given.

17. APPOINTMENT, REMOVAL AND REMUNERATION OF DIRECTORS

17.1 Number of Directors

- (a) The number of Directors must not be less than six nor more than ten.
- (b) The Company may, by special resolution, increase or reduce the number of directors and may also determine in what rotation the increased or reduced number is to go out of office.

17.2 Appointment of Directors

- (a) At least four Directors must be Retail Directors.
- (b) The following persons are not eligible to be directors:
 - (i) A person, other than a Member or a related entity of a Member, who owns or operates a retail outlet or operates in competition with the Company or its Members or who has a Relevant Interest in:
 - A. five percent or more of the shares in a public company; or
 - B. in a proprietary company, which does so; or
 - (ii) A person, other than a Member or a related entity of a Member, who is a beneficiary of a trust which owns or operates a retail outlet or operates in competition with the Company or its Members.

(iii) Unless the Board has by resolution agreed otherwise, a person who:

- A. is in the employ of,
- B. has a Relevant Interest in five percent or more of the shares in a public company which is; or
- C. has a Relevant Interest in, a Supplier.

- (c) A person is not eligible to be elected as a Director at an annual general meeting unless the person gives written notice to the Company that the person is a candidate for election to the office of Director at least 60 days before the annual general meeting.
- (d) Rule 17.2(b) does not apply to a Director retiring from office by rotation at the meeting and who is eligible for re-election under Rule 17.2(f)
- (e) Notice of the name of each candidate for election to the office of Director must be given by the Company to all Members at least twenty-one days before the election is to take place.
- (f) Subject to clause 17.2(g), at each Annual General Meeting of the Company one-third of the Directors shall retire from office or, if their number is not three or a multiple of three, then the number nearest one-third shall retire from office. The Directors who are to retire by rotation shall be the longest serving directors and if two or more have the same length of service the retiring Directors among them, in the absence of agreement, shall be determined by lot.
- (g) Half (or the number nearest one-half) of the Directors shall retire at the Annual General Meeting of the Company held in respect of the Company's financial year-end dated 30 June 2008. The Directors who are to retire in accordance with this Rule 17.2(g) shall be those Directors who did not retire at the Annual General Meeting of the Company held in respect of the Company's financial year-end dated 30 June 2007.
- (h) A retiring Director is eligible for re-election.
- (i) An executive director who is appointed as the Chief Executive Officer of the Company is not subject to clauses 17.2(f) and 17.2(g) and is not counted in determining the rotation or retirement of the other Directors pursuant to those clauses. Any other executive director is subject to clauses 17.2(f) and 17.2(g).
- (j) The Directors have power at any time and from time to time to appoint any other person as a Director either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors must not at any time exceed the maximum number for the time being fixed by or under this Constitution. Any Director appointed under this Rule after the Company is admitted to the Official List must retire from office at, and will be eligible for re-election at the next annual general meeting following their appointment, but that Director will not be taken into account in determining the number of Directors who are to retire by rotation.

17.3 Removal of Directors

The Company may by resolution (and otherwise in accordance with the Act) remove any Director before the expiration of his period of office, and may by resolution appoint another person in his stead.

17.4 Remuneration of Directors

- (a) The Directors shall be entitled to receive remuneration for their services as Directors as determined by the Company in general meeting. Unless otherwise directed by the resolution approving the remuneration, the approved sum (or such lesser amount) is to be divided among the Directors in any proportions as the Directors may agree, or failing agreement, equally. If a Director holds office for less than the whole of the relevant period in respect of which the remuneration is paid, that Director is only entitled to receive remuneration in proportion to the time during the period for which the Director has held office.
- (b) In addition to any amount determined under clause 17.4(a), an executive director (which for the avoidance of doubt includes a Managing Director), subject to any agreement entered into in a particular case, may receive such remuneration as the Directors determine.
- (c) Any Director who serves on any committee or who devotes special attention to the business of the Company, or who performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary or commission, or partly in one way and partly in another as the Directors determine.
- (d) The Directors may also be paid all travelling and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the business of the Company.

17.5 No Share Qualification Required

A Director shall not be required to hold any share to qualify for office.

17.6 Vacation of Office

In addition to the circumstances in which the office of a Director becomes vacant by virtue of the Act, the office of a Director becomes vacant if the Director:

- (a) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
- (b) resigns his office by notice in writing to the Company;
- (c) is absent without the consent of the Directors from meetings of the Directors held during a period of 6 months; or
- (d) dies.

18. POWERS AND DUTIES OF DIRECTORS

18.1 Powers of Directors

- (a) The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not required to be exercised by the Company in general meeting.
- (b) Without limiting the generality of Rule 18.1(a), the Directors may exercise all the powers of the Company to borrow money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

18.2 Power of Attorney

- (a) The Directors may by power of attorney appoint any person or persons to be the attorney or attorneys of the Company for such purposes, with such powers authorities and discretions (not exceeding those vested in or exercisable by the Directors), for such period and subject to such conditions as they think fit.
- (b) Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate all or any of the power, authorities and discretions vested in him.

18.3 Drawing of Negotiable Instruments

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

18.4 Minutes

- (a) The Directors shall make minutes in books provided for that purpose of:
 - (i) all appointments of officers;
 - (ii) the names of the Directors present at any meeting of Directors or of any committee of Directors;
 - (iii) all orders made by the Directors and all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors, and
 - (iv) any other matters required by the Act.
- (b) Any minutes referred to in Rule 18.4(a), if signed by any person purporting to be the Chair of the meeting of Directors or of any committee of Directors to which it relates or at or in respect of which the entry was made, is receivable evidence without any further proof.

19. PROCEEDINGS OF DIRECTORS

19.1 Meetings of Directors

- (a) The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings, as they think fit.
- (b) A Director may at any time, and the Secretary shall on the requisition of a Director, summon a meeting of the Directors. Subject to Rule 19.1(d), the Secretary shall have properly requisitioned a meeting by forwarding a notice to Directors at the nominated address of each Director as last notified to the Company Secretary.
- (c) A Directors meeting may be called by a Director giving reasonable notice individually to every other Director, subject to Rule 19.1(d).
- (d) It is not necessary to give a notice of a meeting of Directors to a Director who is out of Australia or who has been given leave of absence.

19.2 Technology

A Directors' meeting may be called or held using any technology consented to by all the Directors. The consent may be a standing one. A Director may only withdraw consent within a reasonable period before the meeting.

19.3 Voting

- (a) Questions arising at a meeting of Directors shall be decided by a majority of votes and any such decision shall for all purposes be deemed a decision of the Directors.
- (b) The Chair shall not have a casting vote in the case of an equality of votes but shall declare any motion so deadlocked as lost.

19.4 Written Resolution

- (a) The Directors may pass a resolution without a Directors' meeting being held if all the directors entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. A reference to all the Directors does not include a reference to a Director who is not entitled to vote on the resolution.
- (b) Separate copies of a document may be used for signing by Directors if the wording of the resolution and statement is identical in each copy.
- (c) The resolution is passed when the last Director signs.

19.5 Interest of Directors

- (a) Unless otherwise authorized in accordance with the Act, a Director who has a material personal interest in a matter that is being considered at a Director's meeting must not:
 - (i) be present while the matter is being considered at the meeting; or
 - (ii) vote on the matter.

- (b) Unless the Act provides otherwise, a Director who has a material personal interest in a matter that relates to the affairs of the Company must at a Director's meeting as soon as practicable after the Director becomes aware of their interest in the matter give the other Directors notice of the interest. That notice must detail the:
 - (i) nature and extent of the interest; and
 - (ii) relation of the interest to the affairs of the Company.
- (c) A Director may hold any other office or place of profit under the Company (except the office of auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.

19.6 Alternate Directors

- (a) A Director, with the approval of the Directors, may appoint any person (whether a Member of the Company or not) to be an alternate Director in his place during such period as he thinks fit.
- (b) An alternate Director is entitled to notice of meetings of the Directors and to attend, and vote and exercise all the powers of the appointer in his place.
- (c) An alternate Director is not required to have any share qualifications.
- (d) The alternate Director must vacate office if the appointor vacates office as Director or removes the appointee from office.
- (e) Any appointment or removal under this Rule shall be effected by notice in writing signed by the Director who makes or made the appointment and served on the Company.

19.7 Quorum

The quorum for a Directors' meeting is one-half of the Directors currently appointed from time to time, but shall not be less than three, present in person and the quorum must be present at all times during the meeting.

19.8 Vacancies

In the event of a vacancy or vacancies in the office of Director the remaining Directors may act but, if the number of Directors is reduced below the number necessary for a quorum of Directors, the continuing Director or Directors may act only to appoint additional Directors to the number necessary for a quorum or to convene a general meeting of the Company.

19.9 Chair and Deputy Chair

- (a) The Directors shall elect one of their number as Chair of their meetings and may determine the period for which he is to hold office.
- (b) Where a Directors' meeting is held and the Chair is not present within 15 minutes after the time appointed for the holding of meeting or is unwilling to act, the Directors present shall elect one of their number to be Chair of the meeting.

19.10 Delegation of Powers to a Committee

- (a) In accordance with the Act the Directors may delegate any of their powers to:
 - (i) a committee of Directors; or
 - (ii) a Director; or
 - (iii) an employee of the Company; or
 - (iv) any other person.
- (b) A committee to which any powers have been so delegated shall exercise the powers delegated in accordance with any directions of the Directors and a power so exercised shall be deemed to have been exercised by the Directors.
- (c) The members of such a committee may elect one of their number as Chair of their meetings.
- (d) Where such meeting is held and the Chair is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the members present may elect one of their number to be Chair of the meeting.
- (e) A committee may meet and adjourn as it thinks proper.
- (f) Questions arising at a meeting of a committee shall be determined by a majority of votes of the members present and voting.
- (g) In the case of an equality of votes, the Chair shall not have a second or casting vote.

19.11 Validity of Acts

All acts done by any meeting of the Directors of a committee of Directors or by any person acting as a Director are, notwithstanding that it is afterwards discovered that there was some defect in the appointment of a person to be Director or a member of the committee or that person so appointed was disqualified, are valid as if the person had been duly appointed and was qualified to be a Director, or member of the committee.

20. MANAGING DIRECTORS

20.1 Appointment of Managing Director

The Directors may appoint one or more of their number to the office of Managing Director either for a fixed term or without limitation as to period of appointment but not for life, and may remove a person so appointed and appoint another instead.

20.2 Remuneration of Managing Director

A Managing Director shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Directors may determine.

20.3 Powers of Managing Director

- (a) The Directors may upon such terms and conditions and with such restrictions as they think fit, confer upon a Managing Director any of the powers exercisable by them.
- (b) Any powers so conferred may be concurrent with or be to the exclusion of the powers of the Directors.
- (c) The Directors may at any time withdraw or vary any of the powers so conferred on a Managing Director.

21. SECRETARY

- (a) The Company shall have at least one secretary, who shall be appointed by the Board and otherwise in accordance with the Act.
- (b) A secretary of the Company holds office on such terms and conditions as to remuneration and otherwise, as the Directors determine.

22. SEAL

22.1 The Company may have a common seal.

- (a) If the Company does have a common seal, the common seal must comply with the requirements of the Act and set out on it the Company's name and the Company's ACN or ABN.
- (b) The Company may have a duplicate common seal. The duplicate must be a copy of the common seal with the words "duplicate seal", "share seal" or "certificate seal" added.
- (c) A person must not use, or authorise the use of, a seal that purports to be the common seal of the Company or a duplicate if the seal does not comply with the requirements set out in Rule 22.1(a).

22.2 The Company may act without using a seal.

The Company may make contracts and execute documents without using a seal in accordance with the provisions of the Act.

23. INSPECTION OF RECORDS

- (a) Subject to the requirements of the Act the Directors may but shall not be obliged to determine whether and to what extent, and at what time and places and under what conditions the accounting records and other documents of the Company or any of them may be open to the inspection of Members other than Directors.
- (b) Subject to Rule 23(a) a Member does not have the right to inspect any document of the Company except as provided by law or authorised by the Directors or by the Company in general meeting.
- (c) The Company must ensure that the minute books for the meetings of Members and for resolutions of Members passed without meetings are open for inspection by Members free of charge.

24. DIVIDENDS AND RESERVES

24.1 Declaration of Dividends

The Directors may from time to time declare only out of the profits of the Company such dividends (both interim and final) as appear to the Directors to be justified by the profits of the Company.

24.2 Interest on Dividends

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

24.3 Reserves

- (a) The Directors may, before declaring any dividend, set aside out of the profits of the Company such sums as they think proper as reserves, which shall at the discretion of the Directors be applicable for meeting contingencies, or for equalising dividends, or for any other purpose to which the profits of the Company may be properly applied.
- (b) Pending any such application, the reserves may, at the discretion of the Directors be used in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may think fit.
- (c) The Directors may carry forward any profits remaining as they consider ought not to be distributed as dividends without transferring those profits to a reserve.

24.4 Dividends

- (a) Subject to the rights of persons entitled to shares with special rights as to dividend (which includes, for the avoidance of doubt, the holders of Class C Redeemable Preference Shares), the Directors may declare and pay dividends in any class on the basis of each share in a class being paid the same dividend.
- (b) If any share is issued on terms providing that it will rank for dividend as from a particular date that share ranks for dividend accordingly.

24.5 Payment of Dividends

- (a) The Directors in declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares or debentures in any other company.
- (b) The Directors may direct payment as they think expedient, and may fix the value for distribution of the specific assets or any part of those assets, and may determine that cash payments shall be made to any Member upon the basis of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as the Directors consider expedient.

24.6 Payment by Cheque

- (a) Any dividend payable in cash in respect of shares may be paid by electronic transfer to an account with a financial institution nominated

by the Member to the Company in writing from time to time, or by cheque sent through the post directed to:

- (i) the address of the holder as shown in the Register of Members, or in the case of joint holders, to the address as shown in the Register of Members as the address of the joint holder first named in the Register of Members; or
 - (ii) to such other address as the holder or joint holders in writing directs or direct.
- (b) Any one or two or more joint holders may give effectual receipt for any dividends or other money payable in respect of the shares held by them as joint holders

25. CAPITALISATION OF PROFITS

25.1 Sums to be Capitalised

The Company may capitalise profits. The capitalisation need not be accompanied by the issue of shares.

25.2 Adjustment of Rights Between Members

The Directors shall do all things necessary to give effect to any resolution to capitalise profits and in particular, to the extent necessary, to adjust the rights of the Members among themselves, may:

- (a) issue fractional certificates or make cash payments in cases where shares or debentures are divisible in fractions; and
- (b) authorise any person to make on behalf of all the Members entitled to any further shares of debentures upon the capitalisation, an agreement with the Company providing for the issue to them, shares or debentures or for the payment up by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised.

and any agreement made under an authority referred to in Rule 25.2(b) is effective and binding on all the Members concerned.

26. NOTICES

26.1 Written Notice

- (a) Written notice of a meeting of the Company's Members must be given individually to each Member entitled to vote at the meeting, to each Class C Redeemable Preference Shareholder (but only to the extent that they have not already received such written notice as the holder of a Class A Redeemable Preference Share or Shares), and to each Director. If a share is held jointly, notice need only be given to one of the Members.
- (b) The Company may give the notice of meeting to a Member:
 - (i) personally; or

- (ii) by sending it by post to the address for the Member in the Register of Members or the alternative address (if any) nominated by the Member; or
- (iii) by sending it to the fax number or electronic address (if any) nominated by the Member.
- (c) A notice of meeting sent by post is taken to be given the two days after it is posted. A notice of meeting sent by fax, or other electronic means, is taken to be given on the business day after it is sent.

26.2 Notice to Joint Members

Notice to joint Members must be given to the joint Member named first in the Register of Members

26.3 Notice to Representatives

A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it in the manner prescribed in Rule 26.1 to the address of the Member in the Register of Members unless the legal representative of the deceased or bankrupt Member has nominated another postal or electronic address or facsimile number for the service of notices.

26.4 Persons Entitled to Notice of Meetings

- (a) In addition to Rule 26.1(a), notice of every general meeting shall be given in the manner authorised by Rule 26.1(a), 26.1(b), 26.1(c), 26.2 and 26.3 to:
 - (i) every Director;
 - (ii) every person entitled to a share in consequence on the death or bankruptcy of a Member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting; and
 - (iii) the auditor (if any), for the time being of the Company.
- (b) No other person is entitled to receive notices of general meetings.

27. WINDING UP

27.1 Distribution of Assets

If the Company shall be wound up and then the assets available for distribution among those Members entitled to participate in the distribution of assets on a winding up shall be distributed amongst those Members in proportion to the number of shares held by them and where shares are not fully paid pro rata to the amount paid up on such shares. This clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions the subject of this Constitution.

27.2 Powers of Liquidator

- (a) If the Company is wound up the liquidator may, with the sanction of a special resolution of the Company divide among the Members in kind

the whole or any part of the assets of the Company and may for that purpose set such value as he deems fair upon any property to be divided and may determine how the division is to be carried out as between the Members or different classes of Members.

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

27.3 Commissions Payable to Liquidator

Subject to the Act and to this Constitution, any Director or liquidator may receive such commission on the proceeds of the sale or liquidation of the Company or any of the Company's assets as the Company in general meeting may decide.

28. INDEMNITY, LEGAL COSTS AND INSURANCE

- (a) To the extent permitted by law, the Company must indemnify each Relevant Officer against:
 - (i) a Liability of that person; and
 - (ii) Legal Costs of that person.
- (b) To the extent permitted by law, the Company may make a payment (whether by way of advance, loan or otherwise) to a Relevant Officer in respect of Legal Costs of that person.
- (c) To the extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a Relevant Officer against:
 - (i) a Liability of that person; and
 - (ii) Legal Costs of that person.
- (d) To the extent permitted by law, the Company may enter into an agreement or deed with a Relevant Officer under which the Company must do all or any of the following:
 - (i) keep books of the Company and allow either or both that person and that person's advisers access to those books on the terms agreed;
 - (ii) indemnify that person against any Liability of that person;
 - (iii) make a payment (whether by way of advance, loan or otherwise) to that person in respect of Legal Costs of that person; and
 - (iv) keep that person insured in respect of any act or omission by that person while a Relevant Officer or an officer of the Company or a subsidiary of the Company, on the terms agreed (including as to payment of all or part of the premium for the contract of insurance).