

Articles of Association of APNIC PTY Ltd

APNIC Document Identity

Title:	Articles of Association of APNIC Pty Ltd
Short title:	Articles-association
Document ref:	APNIC-096
Version:	002
Date of original publication:	26 February 1999
Date of this version:	12 July 2023
Review scheduled:	N/A
Obsoletes:	N/A
Status:	ACTIVE
Comments:	Document amended by resolution of the sole shareholder of APNIC Pty Ltd on 12 July 2023 in accordance with a resolution of the Executive Council of APNIC made on 16 May 2023.

1 Interpretation

In these Articles, if not inconsistent with the subject or context, the words and expressions standing in the first column of the following table shall bear the meanings set opposite them respectively in the second column thereof.

	Expressions	Meanings
1.1	ASC:	The Australian Securities Commission.
1.2	capital:	The sum of the aggregate par value of all outstanding shares with par value of the Company and shares with par value held by the Company as treasury shares plus <ol style="list-style-type: none"> a. the aggregate of the amounts designated as capital of all outstanding shares without par value of the Company and shares without par value held by the Company as treasury shares, and b. the amounts as are from time to time transferred from surplus to capital by a resolution of directors.
1.3	member:	A person who holds shares in the Company.

1.4	person:	An individual, a corporation, a trust, the estate of a deceased individual, a partnership or an unincorporated association of persons.
1.5	resolution of directors:	<p>a. a resolution approved at a duly constituted meeting of directors of the Company or of a committee of directors of the Company by the affirmative vote of a simple majority of the directors present who voted and did not abstain where the meeting was called on proper notice or, if on short notice, if those directors not present have waived notice; or</p> <p>b. a resolution consented to in writing by all directors or of all members of the committee, as the case may be.</p>
1.6	resolution of members:	<p>a. A resolution approved at a duly constituted meeting of the members of the Company by the affirmative vote of:</p> <p>i. a simple majority of the votes which were present at the meeting and entitled to vote thereon and which voted and did not abstain; or</p> <p>ii. a simple majority of the votes of each class or series of shares which were present at the meeting and entitled to vote thereon as a class or series and which voted and did not abstain and of a simple majority of the votes of the remaining shares which were present at the meeting and entitled to vote thereon which voted and did not abstain; or</p> <p>b. A resolution consented to in writing by:</p> <p>i. an absolute majority of the votes of all shares entitled to vote thereon; or</p> <p>ii. an absolute majority of the votes of each class or series of shares entitled to vote thereon as a class or series and of an absolute majority of the votes of the remaining shares entitled to vote thereon.</p>
1.7	securities:	Shares and debt obligations of every kind, and options, warrants and rights to acquire shares or debt obligations.
1.8	surplus:	The excess, if any, at the time of the determination of the total assets of the Company over the aggregate of its total liabilities as shown in its books of accounts, plus the Company's capital.
1.9	the Law:	The Corporations Law.
1.10	the Memorandum:	The Memorandum and Articles of Association of the Company as originally framed or as from time to time amended.
1.11	the Seal:	The Common Seal of the Company.
1.12	these articles:	These Articles of Association as originally framed or as from time to time amended.

1.13	“written” or any term of like import includes words typewritten, printed, painted, engraved, lithographed, photographed or represented or reproduced by any mode or representing or re-producing words in a visible form, including telex, telegram, cable, fax, e-mail or other form of writing produced by electronic communication.
1.14	Save as aforesaid any words or expressions defined in the Law shall bear the same meaning in these Articles.
1.15	Whenever the singular or plural number, or the masculine, feminine or neuter gender is used in these Articles, it shall equally, where the context admits, include the others.
1.16	A reference in these Articles to voting in relation to shares shall be construed as a reference to voting by members holding the shares except that it is the votes allocated to shares that shall be counted and not the number of members who actually voted and a reference to shares being present at a meeting shall be given a corresponding construction.
1.17	A reference to money in these Articles is a reference to the currency of Australia unless otherwise stated.

2 Registered Shares

2.1 The Company shall issue to every member holding registered shares in the Company a certificate signed by a director or officer of the Company under the Seal specifying:

- a. the number and class of the shares;
- b. the nominal value of the shares; and
- c. the extent to which the shares are paid up.

2.2 Any member receiving a share certificate for registered shares shall indemnify and hold the Company and its directors and officers harmless from any loss or liability which it or they may incur by reason of the wrongful or fraudulent use or representation made by any person by virtue of the possession thereof. If a share certificate for registered shares is worn out or lost it may be renewed by a member upon lodgement with the Company of an application for a new certificate. Such application must be accompanied by a statement in writing that the certificate has been lost or destroyed or worn out, as the case may be. In the case of a lost certificate, an undertaking in writing that if the lost certificate is found it will be returned to the company, must also accompany the application for a new certificate.

3 Shares, Authorised Capital and Capital

3.1 Subject to the provisions of these Articles and any resolution of members the unissued shares of the Company shall be at the disposal of the directors who may without prejudice to any rights previously conferred on the holders of any existing shares or class or series of shares, offer, allot, grant options over or otherwise dispose of the shares to such persons at such times and upon such terms and conditions as the Company may by resolution of directors determine.

3.2 Shares in the Company may be issued for such amount of consideration as the directors may from time to time by resolution of directors determine, except that in the case of shares with par value, the amount shall not be less than the par value, and in the absence of fraud the decision of the directors as to the value of the consideration received by the Company in respect of the issue is conclusive unless a question of law is involved. The consideration in respect of the shares constitutes capital to the extent of the par value and the excess constitutes surplus.

3.3 A share issued by the Company upon conversion of, or in exchange for, another share or a debt obligation or other security in the Company shall be treated for all purposes as having been issued for money equal to the consideration received or deemed to have been received by the Company in respect of the other share, debt obligation or security.

3.4 Upon the issue by the Company of a share without par value, the consideration in respect of the share constitutes capital to the extent designated by the directors, and the excess constitutes surplus, except that the directors must designate as capital an amount of the consideration that is at least equal to the amount that the share is entitled to as a preference, if any, in the assets of the Company upon liquidation of the Company.

3.5 The Company may buy back its shares in accordance with the Law. No notice of a trust, whether expressed, implied or constructive, shall be entered in the share register.

3.6 The directors of the Company shall cause to be kept a share register containing:

- a. the names and addresses of the persons who hold shares in the Company;
- b. the number of each class and series of shares held by each person;
- c. the date on which the name of each person was entered in the share register; the date of each allotment of shares;
- d. the number of shares in each allotment;
- e. the share numbers or certificate numbers of all shares allotted;
- f. the amount paid per share allotted;

but the Company may delete from the register information relating to persons who are no longer members.

3.7 The share register may be in any form approved by the directors, including magnetic, electronic or other data storage form, so long as legible evidence of its contents may be produced. 3.8 A copy of the share register, commencing from the date of the registration of the Company, shall be kept at the registered office of the Company.

4 Transfer of Shares

4.1 Subject to any limitations in the Memorandum, registered shares in the Company may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee, but in the absence of such written instrument of transfer the directors may accept such evidence of a transfer of shares as they consider appropriate.

4.2 The Company shall not be required to treat a transferee of a registered share in the Company as a member until the transferee's name has been entered in the share register.

4.3 Subject to any limitations in the Memorandum, the Company must on the application of the transferor or transferee of a registered share in the Company enter in the share register the name of the transferee of the share save that the registration of transfers may be suspended and the share register closed at such times and for such periods as the Company may from time to time by resolution of directors determine provided always that such registration shall not be suspended and the share register closed for more than 60 days in any period of 12 months.

5 Transmission of Shares

5.1 The executor or administrator of a deceased member, the guardian of an incompetent member or the trustee of a bankrupt member shall be the only person recognised by the Company as having any title to his share but they shall not be entitled to exercise any rights as a member of the Company until they have proceeded as set forth in the next two regulations.

5.2 Any person becoming entitled by operation of law or otherwise to a share or shares in consequence of the death, incompetence or bankruptcy of any member may be registered as a member upon such evidence being produced as may reasonably be required by the directors. An application by any such person to be registered as a member shall be deemed to be a transfer of shares of the deceased, incompetent or bankrupt member and the directors shall treat it as such.

5.3 Any person who has become entitled to a share or shares in consequence of the death, incompetence or bankruptcy of any member may, instead of being registered himself, request in writing that some person

to be named by him be registered as the transferee of such share or shares and such request shall likewise be treated as if it were a transfer.

5.4 What amounts to incompetence on the part of a person is a matter to be determined by the court having regard to all the relevant evidence and the circumstances of the case.

6 Reduction or increase in Authorised Capital of Capital

6.1 The Company may by a resolution of members amend the Memorandum to increase its authorised capital and by a special resolution of members amend the Memorandum to reduce its authorised capital. In connection therewith, the Company may in respect of any unissued shares increase or reduce the number of shares, increase or reduce the par value of any shares or effect any combination of the foregoing.

6.2 The Company may amend the Memorandum to:

- a. divide the shares, including issued shares, of a class and series into a larger number of shares of the same class or series; or
- b. combine the shares, including issued shares, of a class or series into a smaller number of shares of the same class or series; provided, however, that where shares are divided or combined under 7.2(a) and 7.2(b) of the Articles, the aggregate par value of the new shares must be equal to the aggregate par value of the original shares.

6.3 The capital of the Company may by a resolution of the members be increased by transferring an amount of the surplus of the Company to capital, and, subject to the provisions of Articles 7.4 and 7.5 the capital of the Company may by a special resolution of the members be reduced by transferring an amount of the capital of the Company to surplus.

6.4 No reduction of capital shall be effected that reduces the capital of the Company to an amount that immediately after the reduction is less than the aggregate par value of all outstanding shares with par value and the aggregate of the amounts designated as capital of all outstanding shares without par value that are entitled to a preference, if any, in the assets of the Company upon liquidation of the Company.

6.5 No reduction of capital shall be effected unless the members determine that immediately after the reduction the Company will be able to satisfy its liabilities as they become due in the ordinary course of its activities and that the realisable assets of the Company will not be less than its total liabilities, other than deferred taxes, as shown in the books of the Company, and its remaining capital, and, in the absence of fraud, the decision of the members as to the realisable value of the assets of the Company is conclusive, unless a question of law is involved.

6.6 Where the Company reduces its capital the Company may:

- a. transfer the excess by which the capital has been so reduced into a reserve fund;
- b. purchase, redeem or otherwise acquire its shares out of capital; or
- c. cancel any capital that is lost or not represented by assets having a realisable value.

7 Meetings and consents of members

7.1 The directors of the Company may convene meetings of the members of the Company at such times and in such manner and places within or outside Australia as the directors consider necessary or desirable.

7.2 Upon the written request of members holding 5 per cent or more of the outstanding voting shares in the Company the directors shall convene a meeting of members.

7.3 The directors shall give not less than 14 days', or such longer time as required by the Law, notice of meetings of members to those persons whose names on the date the notice is given appear as members in the share register of the Company.

7.4 A meeting of members held in contravention of the requirement in Article 8.3 is valid:

- a. if a majority of members who together hold at least 95 per cent in nominal value of the shares giving a right to attend and vote, agree to shorter notice; or

b. if all the members holding shares entitled to vote on all or any matters to be considered at the meeting have waived notice of the meeting and for this purpose presence at the meeting shall be deemed to constitute waiver.

7.5 The inadvertent failure of the directors to give notice of a meeting to a member, or the fact that a member has not received notice, does not invalidate the meeting.

7.6 A member may be represented at a meeting of members by a proxy who may speak and vote on behalf of the member.

7.7 The instrument appointing a proxy shall be produced in person or by verifiable electronic means to the directors at the place appointed for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote.

7.8 An instrument appointing a proxy shall be in substantially the following form or such other form as the chairman of the meeting shall accept as properly evidencing the wishes of the member appointing a proxy. Only members who are individuals may appoint proxies.

I/We _____
(person's name)

being a member of the above Company with _____ shares
(number of shares)

HEREBY APPOINT

(person's name)

of

(company name)

or failing him

(person's name)

of

(company name)

to be my/our proxy to vote for me/us at the meeting of members

to be held on the _____ day of _____ 19__ and
(meeting day) (meeting month) (yr)

at any adjournment thereof.

(Any restrictions on voting to be inserted here)

Signed this _____ day of _____ 19__
(day) (month) (yr)

(member's signature)

7.9 The following shall apply in respect of joint ownership of shares:

- a. if two or more persons hold shares jointly each of them may be present in person or by proxy at a meeting of members and may speak as a member;
- b. if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and
- c. if two or more of the joint owners are present in person or by proxy they must vote as one.

7.10 A member shall be deemed to be present at a meeting of members if he participates by telephone or other electronic means and all members participating in the meeting are able to hear or otherwise acknowledge each other.

7.11 A meeting of members is duly constituted and a quorum is said to be present if, at the commencement of the meeting, there are present in person or by proxy not less than 50 per cent of the votes of the shares or class or series of shares entitled to vote on resolutions of members to be considered at the meeting. If a quorum be present, notwithstanding the fact that such quorum may be represented by only one person then such person may resolve any matter and a certificate signed by such person accompanied where such person be a proxy by a copy of the proxy forms shall constitute a valid resolution of members.

7.12 If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the next business day at the same time and place or to such other time and place as the directors may determine, and if at the adjourned meeting there are present within one hour from the time appointed for the meeting in person or by proxy not less than one-third of the votes of the shares or each class or series of shares entitled to vote on the resolutions to be considered by the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved.

7.13 At every meeting of members, the Chairman of the Board of Directors shall preside as chairman of the meeting. If there is no Chairman of the Board of Directors or the Chairman of the Board of Directors is not present at the meeting, the members present shall choose someone of their number to be the chairman. If the members are unable to choose a chairman for any reason, then the person representing the greatest number of voting shares present in person or by prescribed form of proxy at the meeting shall preside as chairman failing which the oldest individual member or representative of a member present shall take the chair.

7.14 The Chairman may, with the consent of the meeting, adjourn any 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.

7.15 At any meeting of the members the chairman shall be responsible for deciding in such manner as he shall consider appropriate whether any resolution has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes thereof. If the chairman shall have any doubt as to the outcome of any resolution put to the vote, he shall cause a poll to be taken of all votes cast upon such resolution, but if the chairman shall fail to take a poll then any member present in person or by proxy who

disputes the announcement by the chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the chairman shall thereupon cause a poll to be taken. If a poll is taken at any meeting, the result thereof shall be duly recorded in the minutes of the meeting by the chairman.

7.16 Any person other than an individual shall be regarded as one member and subject to Article 8.17 the right of any individual to speak for or represent such member shall be determined by the law of the jurisdiction where, and by the documents by which, the person is constituted or derives its existence. In case of doubt, the directors may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the directors may rely and act upon such advice without incurring any liability to any member.

7.17 Any person other than an individual which is a member of the company may by resolution of its directors or other governing body authorise such persons 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 person which he represents as that person could exercise if it were an individual member of the Company.

7.18 The chairman of any meeting at which a vote is cast by proxy or on behalf of any person other than an individual may call for a notarially certified copy of such proxy or authority which shall be produced within 7 days of being so requested or the votes cast by such proxy or on behalf of such person shall be disregarded.

7.19 Directors of the company may attend and speak at any meeting of members of the Company and at any separate meeting of the holders of any class or series of shares in the Company.

8 Directors

8.1 The directors will be elected by the members or by directors for such terms as the members or the directors determine. Where a director also serves as an elected Council member of a Special Committee pursuant to Article 9.5, that director's term will expire at the same time as the expiry or end of their term on such Council of a Special Committee.

8.2 The minimum number of directors shall be one and the maximum number shall be eight.

8.3 A director may be removed from office, with or without cause, by a resolution of members.

8.4 A director may resign his office by giving written notice of his resignation to the Company and the resignation shall have effect from the date the notice is received by the Company or from such later date as may be specified in the notice.

8.5 [Left blank].

8.6 A vacancy in the Board of Directors may be filled by a resolution of members or by a resolution of the majority of the remaining directors.

8.7 The Company must not pay a director any remuneration for their services as a director.

9 Power of Directors

9.1 The activities, functions and affairs of the Company shall be managed by the directors who will pay all expenses incurred preliminary to and in conjunction with the formation and registration of the Company and may exercise all such powers of the Company as are not by the Law or by the Memorandum or these Articles required to be exercised by the members of the Company, subject to any delegation of such powers as may be authorised by these Articles and to such requirements as may be prescribed by a resolution of members; but no requirement made by a resolution of members shall prevail if it be inconsistent with these Articles nor shall such requirement invalidate any prior act of the directors which would have been valid if such requirement had not been made.

9.2 The directors may, by a resolution of directors, appoint any person, including a person who is a director, to be an officer or agent of the Company. Agents of the Company may be individuals or corporations. Every officer or agent of the Company shall have such powers and authority of the directors, including the power

and authority to affix the Seal, as are set forth in these Articles, or the by-laws of the Company, or in the resolution of directors appointing the officer or agent, except that no officer or agent shall have any power or authority with respect to fixing the emoluments of directors.

9.3 The directors may, by a resolution of directors, appoint one or more Special Committees of the Company, and may delegate to any Special Committee any of the powers, authority and functions of the directors, including the power and authority to affix the Seal, except that no Special Committee shall have the power or authority to fix the emoluments of directors.

9.4 Where any Special Committee is appointed by the directors, the directors shall by a resolution of directors, promulgate by-laws for the purpose of establishing, governing, and prescribing the functions, powers and authority of such Special Committee. Every Special Committee so appointed by the directors shall be governed by the same by-laws and shall comprise of one or more persons (known as members of the Special Committee) who may be directors, officers or agents of the Company, or such other persons as the directors may approve. A member of the Special Committee may be an individual or a corporation, and a member which is a body corporate may appoint any person its duly authorised representative for the purpose of representing it at meetings of the Special Committee.

9.5 The members of a Special Committee may be divided into different classes, and the members of a Special Committee may elect from among their number Council members who may exercise any or all of the functions, powers and authority of that Special Committee. A Special Committee may, in accordance with its by-laws and without derogating from the provisions of the Memorandum, sub-delegate any of its functions, powers and authority to sub-committees appointed by the Special Committee.

9.6 The directors may, by a resolution of directors, provide for the remuneration or compensation of any member of a Special Committee.

9.7 The by-laws of a Special Committee may provide for monetary contributions from the members of a Special Committee, and the proceeds from such contributions may be applied generally for the purposes and objects of the Company as prescribed in the Memorandum and as may be further provided in the by-laws of the Special Committee. Upon dissolution or liquidation of the company, any surplus funds of the Company which is attributable to the contributions of members of a Special Committee shall, after taking into consideration the existing debts, obligations and liabilities of the Company, be re-distributed among the members of that Special Committee in proportion to the amounts contributed by each member.

9.8 Without prejudice to the provisions of the Memorandum and to the powers of the directors to amend, annul, approve or ratify the by-laws of every Special Committee, the members of a Special Committee may, in general meeting of the Special Committee and in accordance with the by-laws, amend the by-laws of the Special Committee.

9.9 The directors may only amend, annul, approve or ratify the by-laws of a Special Committee with the affirmative vote of not less than 75% of those directors eligible to vote.

9.10 The continuing directors may act notwithstanding any vacancy in their body, save that if their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum for a meeting of directors, the continuing directors or director may act only for the purpose of appointing directors to fill any vacancy that has arisen or summoning a meeting of members.

9.11 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by resolution of directors.

10 Proceedings of Directors

10.1 The directors of the Company or any committee thereof may meet at such times and in such manner and places within or without the Australia as the directors may determine to be necessary or desirable.

10.2 A director shall be deemed to be present at a meeting of directors if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear or otherwise acknowledge each other.

10.3 A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more directors.

10.4 A director shall be given not less than 7 days notice of meetings of directors, but a meeting of directors held without 7 days notice having been given to all directors shall be valid if all the directors entitled to vote at the meeting who do not attend waive notice of the meeting. The inadvertent failure to give notice of a meeting to a director, or the fact that a director has not received the notice, does not invalidate the meeting.

10.5 A director may by a written instrument appoint an alternate who need not be a director and an alternate is entitled to attend meetings in the absence of the director who appointed him and to vote or consent in the place of the director.

10.6 A meeting of directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate not less than one half of the total number of directors, unless there are only two directors in which case the quorum shall be two.

10.7 If the Company shall have only one director the provisions herein contained for meetings of the directors shall not apply but such sole director shall have full power to represent and act for the Company in all matters as are not by the Law or by the Memorandum or by these Articles required to be exercised by the members of the Company and in lieu of minutes of a meeting shall record in writing and sign a note or memorandum of all matters requiring a resolution of directors. Such a note or memorandum shall constitute sufficient evidence of such resolution for all purposes.

10.8 At every meeting of the directors the Chairman of the Board of Directors shall preside as Chairman of the meeting. If there is no Chairman of the Board of Directors or if the Chairman of the Board of Directors is not present at the meeting the Vice Chairman of the Board of Directors shall preside. If there is no Vice Chairman of the Board of Directors or if the Vice Chairman of the Board of Directors is not present at the meeting the directors shall choose someone of their number to be the Chairman of the meeting. 10.9 The directors shall cause the following corporate records to be kept:

- a. minutes of all meetings of directors, members, committees of directors, committees of officers and committees of members;
- b. copies of all resolutions consented to by directors, members, committees of directors, committees of officers and committees of members; and
- c. such other accounts and records as required by the Corporations Law.

10.10 The books and records shall be kept at the registered office of the Company or at such other place as the directors determine. The minutes shall be kept at the registered office of the Company, the principal place of business of the Company or such other place as the ASC approves.

10.11 The directors may, by a resolution of directors, designate one or more committees, each comprising of one or more directors.

10.12 Each committee of directors has such powers and authorities of the directors, including the power and authority to affix the Seal, as are set forth in the resolution of directors establishing the committee, except that no committee has any power or authority either to amend the Memorandum or these Articles or with respects to the matters requiring a resolution of directors under Articles 9.6, 9.7 and 10.2.

10.13 The meetings and proceedings of each committee of directors consisting of two or more directors shall be governed mutatis mutandis by the provisions of these Articles regulating the proceedings of directors so far as the same are not superseded by any provisions in the resolution establishing the committee.

11 Officers

11.1 The Company may by resolution of directors appoint officers of the Company at such times as shall be considered necessary or expedient. Such officers may consist of a Chairman of the Board of Directors, a

Vice Chairman of the Board of Directors, President and one or more Vice Presidents, Secretaries and Treasurers and such other officers as may from time to time be deemed desirable. Any number of offices may be held by the same person.

11.2 The officers shall perform such duties as shall be prescribed at the time of their appointment subject to any modification in such duties as may be prescribed thereafter by resolution of directors or resolution of members, but in the absence of any specific allocation of duties it shall be the responsibility of the Chairman of the Board of Directors to preside at meetings of directors and members, the Vice Chairman to act in the absence of the Chairman, the President to manage the day to day affairs of the Company, the Vice Presidents to act in order of seniority in the absence of the President but otherwise to perform such duties as may be delegated to them by the President, the Secretaries to maintain the share register, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by applicable law, and the Treasurer to be responsible for the financial affairs of the Company.

11.3 The emoluments of all officers shall be fixed by resolution of directors.

11.4 The officers of the Company shall hold office until their successors are duly elected and qualified, but any officer elected or appointed by the directors may be removed at any time, with or without cause, by resolution of directors. Any vacancy occurring in any office of the Company may be filled by resolution of directors.

12 Conflict of interest

12.1 No agreement or transaction between the Company and one or more of its directors or any person in which any director has a financial interest or to whom any director is related, including as a director of that other person, is void or voidable for this reason only or by reason only that the director is present at the meeting of directors or at the meeting of the committee of directors that approves the agreement or transaction or that the vote or consent of the director is counted for that purpose if the material facts of the interest of each director in the agreement or transaction and his interest in or relationship to the other party to the agreement or transaction are disclosed in good faith or are known by the other directors.

12.2 A director who has an interest in any particular activity to be considered at a meeting of directors or members may be counted for the purposes of determining whether the meeting is duly constituted.

13 Indemnification

13.1 Subject to the Law and Article

13.2 the Company may indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings, any person who:

- a. is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director, an officer or a liquidator of the company; and
- b. is or was, at the request of the company, serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise.

13.2 Article 13.1 only applies to a person referred to in that Article if the person acted honestly and in good faith with a view to the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful.

13.3 The decision of the directors as to whether the person acted honestly and in good faith and with a view to the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of these Articles, unless a question of law is involved.

13.4 The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a nolle prosequi does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.

13.5 If a person referred to in Article 13.1 has been successful in the defence of any proceedings referred to in that Article the person is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings.

13.6 Subject to the Law, the Company may purchase and maintain insurance in relation to any person who is or was a director, an officer or a liquidator of the Company, or who at the request of the Company is or was serving as a director, an officer or a liquidator of, or in any other capacity is or was acting for, another company or a partnership, joint venture, trust or other enterprise, against all liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability under Article 13.1.

14 Seal

14.1 The Company shall have a company seal, and an imprint shall be kept at the registered office of the Company. The directors shall provide for the safe custody of the Seal. The Seal when affixed to any written instrument shall be witnessed by a director or any other person so authorised from time to time by resolution of directors. The directors may provide for a facsimile of the Seal and of the signature of any director or authorised person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the Seal had been affixed to such instrument and the same had been signed as hereinbefore described.

15 Dividends

15.1 The Company shall not declare or pay dividends as it is a non-profit corporation.

15.2 The directors may set aside any surplus funds of the Company as they may think proper as a reserve fund.

16 Accounts

16.1 The Company shall keep such accounts and records as the directors of the Company consider necessary or desirable in order to reflect the financial position of the Company.

17 Notices

17.1 Any notice, information or written statement to be given by the Company to members must be served in the case of members holding registered shares by mail addressed to each member at the address shown in the share register.

17.2 Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it, or by sending it by registered mail addressed to the Company, at its registered office, or by leaving it with, or by sending it by registered mail to, the registered agent of the Company.

17.3 Service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process, information or written statement was mailed in such time as to admit to its being delivered in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.

18 Pension and Superannuation Funds

18.1 The directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pensions or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid or who hold or held any salaried employment or office in the Company or such other company, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and to the wives, widows, families and dependents of any such person, and may make payments for or towards the insurance of any such persons as aforesaid, and may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Subject always to the proposal being approved by resolution of members, a director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donations, gratuity, pension allowance or emolument.

19 Arbitration

19.1 Whenever any difference arises between the Company on the one hand and any of the members or their executors, administrators or assigns on the other hand, touching the true intent and construction or the incidence or consequences of these Articles or of the Law, touching anything done or executed, omitted or suffered in the pursuance of the Law or touching any breach or alleged breach or otherwise relating to the premises or to these Articles, or to any Act or Ordinance affecting the Company or to any of the affairs of the Company ("Dispute") the parties must follow the dispute resolution procedures in the following clauses before starting any arbitration or court proceedings (except for court proceedings seeking interlocutory relief).

19.2 A party claiming that a Dispute has arisen must notify in writing each other party to the Dispute giving details of the Dispute.

19.3 Within 7 days after a notice is given under Article 19.2 each party to the Dispute (Disputant) must nominate in writing a representative authorised to settle the Dispute on its behalf.

19.4 During the 20 day period after expiration of the 7 day period referred to in Article 19.3 (or longer period agreed in writing by the Disputants) ("Initial Period") each Disputant must in good faith use its best endeavours to resolve the Dispute.

19.5 If the Disputants are unable to resolve the Dispute within the Initial Period they must refer the Dispute to arbitration by one arbitrator agreed to by the parties or, if they cannot agree, by the chair of the Institute of Arbitrators Australia, or the chair's nominee, and the arbitration will be conducted in accordance with the UNCITRAL rules for the conduct of commercial arbitrations. 19.6 Any information or documents prepared for the arbitration and disclosed by a Disputant during the arbitration process:

- a. must be kept confidential; and
- b. must not be used except for the purpose of resolving the Dispute.

19.7 Each Disputant must bear its own costs regarding arbitration of a Dispute under Article 19, and the Disputants must bear equally the fees, and any other costs or charges, of any arbitrator engaged, unless a binding decision of the arbitrator states otherwise.

19.8 The place for any arbitration will be at a time and at an address in the City of the principal place of business of the Company appointed by the arbitrator, unless otherwise agreed by the Disputants and the arbitrator.

19.9 If, in relation to a Dispute, a Disputant breaches any of the provisions of Articles 19.2 to 19.4, each other Disputant need not comply with Article 19 in relation to that Dispute.

20 Voluntary winding up and dissolution

20.1 The Company may voluntarily commence to wind up and dissolve by a special resolution of members.

21 Continuation

21.1 The Company may by resolution of members or by resolution passed unanimously by all directors of the Company continue as a Company incorporated under the laws of a jurisdiction outside Australia in the manner provided under those laws.