

CONSTITUTION

OF

THE NATIONAL ARABIAN RACEHORSE ASSOCIATION LTD.

INCORPORATING

THE

MEMORANDUM OF UNDERSTANDING

AND

ARTICLES OF ASSOCIATION

December 2014

PART 1

MEMORANDUM OF ASSOCIATION

of

THE NATIONAL ARABIAN RACEHORSE ASSOCIATION LTD.

1. Name of the Company.

The name of the Company is the National Arabian Racehorse Association Ltd.

2. Objectives

- (1) To develop and promote a professionally conducted national Arabian Horse Racing Industry in Australia.
- (2) To develop and maintain a national racehorse identity system for Arabian Race Horses.
- (3) To develop and maintain a licensing system for Australian Arabian Racing Industry participants.
- (4) To develop and maintain a national record keeping system for Arabian Racing in Australia.
- (5) To adopt the Australian Rules of Racing as amended from time to time and develop appropriate amendments and additions to suit the implementation of Arabian Horse Racing in Australia.
- (6) To buy and lease land, to borrow money and enter into such arrangements as may be necessary for the furtherance of the objects of the Company and to do all such things as may be necessary for, or incidental to the objects of the Company.
- (7) To encourage a strong code of ethics for Arabian Horse Racing in Australia.
- (8) To encourage and assist in the provision of educational materials, seminars and training to the Australian Arabian Racing Industry.
- (9) To assist in securing national, corporate and other sponsorship for Arabian Horse Racing.
- (10) To develop close relationships with the wider Australian and International racing community.

3. Limited liability

The liability of the members is limited.

4. Extent of liability

Each member undertakes to contribute to the property of the Company if the Company is wound up while he, she or it is a member or within one year after he, she or it ceases to be a member, for payment of the Company's debts and liabilities contracted before he, she or it ceases to be a member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required, but not exceeding \$100.

5. Subscribers

We, the persons whose full names, address and occupations are set out below, wish to form a Company pursuant to this Constitution.

**Full names, address and
occupation of subscribers**

Maureen Milburn
1734 Romsey Road,
Romsey Vic. 3434
Breeder

Virginia Dodson
Unit 2, 27 Coxen Street
Hughes, ACT 2605
Breeder

Anthony Mountney
4 Phar Lap Avenue
Kembla Grange NSW 2526
Racehorse Trainer

Brenden Milburn
5 Ellesmere Street
West Melton Vic 3337
Logistic Manager

Mark Baker
94 Greenslopes Street
Edge Hill
Cairns Qld 4870
Breeder.

PART2

GENERAL

Interpretation

- (1) In these rules, unless the contrary intention appears:-
- (a) **Board** means the Board of Directors of the Company.
 - (b) **Member** means a member of the Company entitled to vote at any meetings of either the Company or the Board.
 - (c) **Controlling Body** means an organisation recognised by the Board as controlling Arabian Horse Racing in a particular State or Territory and where appropriate, licensed under relevant legislation as a Racing Control Body in that particular state or territory.
 - (d) **Law** means the Corporations Law;
 - (e) **Seal** means the common seal of the Company and includes any duplicate common seal and any official seal of the Company.
 - (f) Words denoting any gender include all genders: and
 - (g) Headings are for convenience only and do not affect interpretation.
- (2) Except so far as a contrary intention appears in these Articles, an expression has, in a provision of these Articles that deals with a particular provision of the Law, the same meaning as in the provisions of the Law.
- (3) A reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it.

2. Exclusion of Table A

The regulations contained in Table A of schedule 1 to the Law shall not apply to the Company.

MEMBERSHIP

3. Members

The club, company or association in each state, approved as the Principle Arabian Racing Club in that State or Territory, admitted to membership in accordance with these Articles, shall be the members of the Company.

Each member shall be entitled to be represented on the Board by a single person nominated by the Member.

4. Application for Membership

- (1) A Principle State Arabian Club or Association, recognized by the Board, that is nominated and approved for membership as provided in these Articles, is eligible to be a member of the Company on payment of the entrance fee and annual subscription payable under these Articles.
- (2) An application for membership shall be made to the secretary by the applicant in writing and shall include the name and address of the person nominated by the member to represent them on the Board.
- (3) As soon as practicable after receipt of a nomination, the secretary shall refer the nomination to the Board.
 - a. Upon nomination being referred to the Board, the Board shall determine whether to approve or reject a nomination.
 - b. Upon a nomination being approved by the Board, the secretary shall, with as little delay as possible, notify the nominee in writing that approval has been granted for membership of the Company and request payment within the period of 28 days after receipt of the notification of the sums payable under these Articles as the entrance fee and the first year's annual subscription (the "First Payment").
 - c. On payment of the First Payments, the secretary shall register the applicant in the Company's register of members and the applicant shall immediately become a member of the Company.

(4) Annual subscription

- a. The entrance fee and the annual subscription shall be determined by the Board from time to time.
- b. The annual subscription is payable in advance on or before 1st July each year.
- c. The Board may determine that any member who has been admitted to membership between 1st January and 30th June in any year shall pay only one-half of the annual subscription until that member's next annual subscription falls due.
- d. The annual subscription fee may be reviewed and adjusted annually by the Board.

6. Register of Members

A register of members shall be kept by the Company showing the name and address of each member, the name and address of each nominated representative, the date of commencement and the date of cessation of membership of each member.

7. Benefits

A member is entitled to all of the rights and privileges conferred by these Articles including an entitlement to utilize the services which the Company provides under the objects.

8. Liability

A member shall have no liability towards the payment of the debts and liabilities of the Company or the costs, charges and expense of the winding up of the Company except to the amount set out in the Constitution of the Company and any unpaid membership fees or other fees or charges for services or goods.

RESIGNATION AND EXPULSION OF MEMBERS

9. Resignation of a member

A member may at any time, by giving one month's notice in writing to the secretary, resign as a member of the Company. The resignation shall be effective from the date of receipt of the notice by the secretary. That member's name and the name of any of its representatives shall be removed from the register of members.

10. Non-payment of subscriptions

If the subscription of a member remains unpaid for a period of 30 days after it becomes due, the Board shall direct the secretary to give notice to the member of that fact. If the subscription remains unpaid on the expiration of 21 days after the date of the notice, the Board may expel the member from membership of the Company and remove the member's name and the name of any of its representatives from the register of members.

11. Misconduct of a member

(1) If any member or person representing a Member:

- (a) has refused or neglected to comply with the provisions of the Constitution of the Company; or
- (b) is guilty of any act or omission which, in the opinion of the Board is unbecoming of a member, or prejudicial to the interest of the Company, or
- (c) is no longer a control body licensed under the legislation of a particular State or Territory

the Board may expel the member from the Company and remove the member's name and/or the name of its nominated representative from the register of members.

- (2) (a) The directors shall not expel a member under Article 12(1) unless at least seven day's notice has been given to the member stating the date, time and place at which the question of expulsion of that member is to be considered by the directors, and the nature of the alleged misconduct.

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- (b) If the directors resolve to expel a member, the secretary shall immediately give notice of this to the member. The member then has the right, exercisable by notifying the secretary within seven days after receipt of the notice (the "Notice Period), to have the issue dealt with by the Company in general meeting. In that event, an extraordinary general meeting of the Company shall be called for that purpose. If a resolution to expel the member is passed at the meeting by a majority of two-thirds of those members who are entitled to vote, the member shall cease to be a member, and its name will be removed from the register of members.
 - © If the member does not notify the secretary on or before the expiration of the Notice Period that it wishes to have the issue dealt with by the Company in general meeting, the member shall cease to be a member on the expiration of the Notice Period and its name and the name of any of its representatives shall be removed from the register of members.

12 Other grounds for cessation of membership

A member's membership of the Company shall automatically cease where:

- (a) a liquidator is appointed in connection with the winding-up of the member; or
- (b) an order is made by a court for the winding-up or deregistration of the member.

13 Liability for subscription fees and other amounts following cessation

Notwithstanding that the member ceases to be a member of the Company, it shall continue to be liable for:

- (a) all annual subscriptions fees or other amounts owing by it to the Company which are due and unpaid as at the date that the member ceases to be a member: and
- (b) amounts which the member is or may become liable to pay the Company under Clause 4 of the Company's Constitution.

GENERAL MEETINGS

14 Notices of meeting

A notice of a general meeting shall specify the place, the day and the hour of meeting and shall state the general nature of the business to be transacted at the meeting. A general meeting may be convened by not less than twenty one days notice.

- 15** The Annual General Meeting of the Company shall be held in each calendar year within a period of four calendar months before the end of the financial year at such time and place as the board shall direct.

16 The Board may convene an Extraordinary General Meeting of the members of the company if when and where it shall think it desirable to do so or if so directed by a direction in writing signed by at least 60% per cent of the members entitled to vote at a General Meeting.

17 Quorum

No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Except as otherwise provided in these Articles, 65% of the members being personally present shall constitute a quorum.

18 If quorum not present

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

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

(b) in any other case:

the meeting stands adjourned to such day, and at such time and place, as the Board determines or, if no determination is made by the Board, 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.

19 Chairperson at meeting

(1) The Chairperson shall preside as chairperson at each meeting of the Company.

(2) Where a general meeting is held and:

(a) a chairperson has not been elected as provided by sub-article (1): or

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

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

20 Adjournments

(1) The Chairperson may with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(2) When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

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

21 Voting at general meetings

- (1) Each member may appoint a representative to attend and vote (in accordance with these Articles) at a general meeting of the Company subject to the following:
 - (a) if in the board's discretion the member has organized a sufficient number of approved Arabian Horse races to justify the appointment of a representative.
- (2) At any general meeting a resolution put to the vote of the representatives at the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
 - (a) by the Chairperson:
 - (b) by at least 65% of the representatives present in person or by proxy.
- (3) Unless a poll is so demanded, a declaration by the Chairperson that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against a resolution.
- (4) The demand for a poll may be withdrawn.

22 Special Resolutions

- (1) A special resolution must be passed by a general meeting of the Company to effect the following:
 - (a) a change of the Company's name;
 - (b) a change to the Company's Articles;
 - © an amalgamation with another company;
 - (d) to voluntarily wind up the Company and distribute its property; or
 - (e) to sell a major asset of the Company.
- (2) A special resolution shall be passed in the following matter:
 - (a) a notice must be sent to all members advising that a general meeting is to be held to consider a special resolution;

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- (b) the notice must give details of the proposed special resolution and give at least 21 days notice of the meeting;
 - (c) at least 75% of votes cast by the representatives, eligible to vote according to these articles, must be in favour of the resolution;
 - (d) in situations where it is not possible or practicable for a resolution to be passed as described above, a request may be made to the Chairperson of the Australian Securities Commission for the permission to pass the resolution in some other way.

23 Procedures for poll

- (1) If a poll is properly demanded, it shall be taken in such manner and, subject to sub-article (2), either at once or after an interval or adjournment or otherwise as the chairperson directs, and the results of the poll shall be the resolution of the meeting at which the poll was demanded.
- (2) A poll demanded on the election of a chairperson or on a question of adjournment shall be taken forthwith.

24 Chairperson's casting vote

In the case of an equality of votes, whether on a show of hands or on a poll, the Chairperson of the meeting at which the show of hands takes place or at which the poll is demanded, in addition to his deliberative vote (if any), has a casting vote.

25 Votes of members

- (a) At any general meeting of the Company the eligible representatives may vote on behalf of the member in person or by proxy.
- (b) On a show of hands every eligible representatives present has one vote, and on a poll every eligible representative present in person or by proxy has one vote.

26 Restriction on voting rights

A representative is not entitled to vote at a general meeting unless all sums presently payable by the member in respect of its membership in the Company have been paid.

27 Objections to qualification to vote

- (1) An objection may be raised to the qualification of a voter only at the meeting or adjourned meeting at which the vote objected to is given or tendered.
- (2) Any such objection shall be referred to the Chairperson of the meeting, whose decision is final.
- (3) A vote not disallowed pursuant to such an objection is valid for all purposes.

28 Proxies

- (1) An instrument appointing a proxy shall be in writing under the hand of the appointer duly authorizes in writing.
- (2) An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument but may vote as he or she thinks fit on any motion or resolution in respect of which no manner of voting is indicated.
- (3) An instrument appointing a proxy shall be taken to confer authority to demand or join in demanding a poll.
- (4) An instrument appointing a proxy shall be in the following form or in a form that is as similar to the following form as the circumstances allow or in such other form as the Board shall accept.
- (5) No instrument appointing a proxy shall be treated as invalid merely because it does not contain the address of the appointer or of a proxy or is not dated or does not contain in relation to any or all resolutions an indication of the manner in which the proxy is to vote and, in any case where the instrument does not contain the name of a proxy, the instrument shall not for that reason be invalid and shall be taken to be given in favour of the chairperson of the meeting.

THE NATIONAL ARABIAN RACEHORSE ASSOCIATION LTD.
(A.C.N**)**

PROXY FORM

I/We _____
Of _____
Appoint _____
Of _____
Or in his/her absence _____
Of _____

As my/our proxy to vote for me/us on my/our behalf at the [Annual] General Meeting of the Company to be held on 20 and at any adjournment of that meeting.

I/We direct my/our proxy to vote in respect of each resolution to be considered as indicated with an "X" below, and to vote or abstain in respect of any procedural resolution as my/our proxy thinks fit.

	FOR	AGAINST
Resolution No. 1	[]	[]
Resolution No. 2	[]	[]

If no direction is given above, I/We authorize my/our proxy to vote or abstain as my/our proxy thinks fit in respect of each resolution (including any procedural resolution) to be considered by the meeting and any adjournment of the meeting.

Dated 200

Signature _____

Corporations should execute under seal.

29 Lodgement of proxies

An instrument appointing a proxy shall not be treated as valid unless the instrument or a facsimile of the instrument is deposited with the secretary prior to the general meeting.

30 Validity of proxies

A vote given in accordance with the terms of an instrument of proxy or of a power of attorney is valid notwithstanding the previous death or unsoundness of mind of the principal or the revocation of the instrument (or of the authority under which the instrument was executed) or of the power, if no intimation in writing of the death, unsoundness of mind or revocation has been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised.

DIRECTORS

31 Board of Management

The affairs of the Company shall be managed by a Board of Management.

32 Subscribers will be Directors.

The subscribers will be directors of the company and will hold office for five years unless they resign office or become of unsound mind.

33 Directors appointed to the Company shall hold office for a term of two years. The term of office of a director shall commence immediately after the close of the Annual General Meeting of the company at which he was elected and shall end at the close of the second annual general meeting of the company after that at which he was elected. Any retiring director shall be eligible for re-election to the Board.

34 Number of directors

(1) The number of the directors and the names of the first directors shall be decided in writing by the subscribers to the memorandum or a majority of them.

(2) The Company may, by resolution, increase or reduce the number of directors.

35 Appointment of directors

Each eligible member shall at any time be entitled by notice in writing addressed to the secretary of the Company to nominate a representative to be a director of the Company. Any notice of appointment shall be signed by or on behalf of such member by an officer of the member. Upon receipt of such notice the Company shall forthwith take such steps as shall be required to effect the action, step or matter specified in the notice.

36 No Remuneration for directors

The directors shall not be paid any remuneration.

37 Expenses

The directors may be paid all traveling 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.

38 Vacation of office

In addition to the circumstances in which the office of a director becomes vacant by virtue of the Law, 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 six months; or
- (d) is removed from office by resolution of the Company.

POWERS AND DUTIES OF DIRECTORS

39 Powers of directors

- (1) Subject to the Law and to any other provisions of these Articles, the business of the Company shall be managed by the directors, who may pay all expenses incurred in promoting and forming the Company, and may exercise all such powers of the Company as are not, by the Law or by these Articles, required to be exercised by the Company in general meeting.
- (2) Without limiting the generality of sub-article (1), the directors may exercise all the powers of the Company to borrow money, to charge any property or business of the Company and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.
- (3) Enter into any arrangement or agreement with any Governments or authorities whether central, municipal, local or otherwise or with any public or governmental body that may seem conducive to the carrying out of the Company's objects or for effecting any modification to the Company's objects or for effecting any modification to the Company's articles or any of them or of benefit to the Company directly or indirectly and to obtain from any such Government authority or body any rights, privileges or concessions which may be deemed advisable or of benefit to the Company to obtain and to carry out exercise and make use rights, privileges and concessions.

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- (4) Amalgamate with or enter into any arrangement for union of interests, co-operation, reciprocal, concessions or otherwise with any organization or company formed for promoting any business altogether or in part similar to that carried on by the Company or any business which the Company is authorized to carry on.
 - (5) Print and/or publish or make contributions to any newspapers, periodicals, books or leaflets and to publish whether in print type or broadcast or otherwise howsoever any information which the company may think desirable for the promotion of its objects.

40 Power to use seals

The directors may exercise all the powers of the Company in relation to any official seal, any duplicate common seal and any branch register.

41 Appointment of attorneys

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

42 Negotiable instruments

All cheques, promissory notes, bankers drafts, bills of exchange, and other negotiable instruments shall be signed, drawn, accepted, endorses, or otherwise executed, as the case may be, by such persons and in such manner as the directors may decide, and unless so decided, by any two directors.

PROCEEDINGS OF DIRECTORS

43 Convening meetings

- (1) The Board shall meet at least once in each financial year and may meet so often and at such time or times and at such place or places as it may from time to time as the Board may determine. In default of the board nominating the time and place of any such meeting, the secretary shall determine the same and notify the directors thereof.
- (2) Special meetings of the Board may be called by the Chairperson or any 5 directors with 7 days notice in writing.

44 Meetings of directors

Where, through a link established by means of any system of telephone, audio or audio-visual communications approved by the directors and made known to each directors for the purpose of any meeting of the directors, one or more of the directors absent from the place appointed for the meeting can hear and be heard by not only one another (if more than one) but also the director or directors in attendance at that place for the purpose of being present at the meeting, such of those absent directors and the director or directors so in attendance as are able to hear and be heard by one another shall, for the purpose of every provision of this Constitution concerning meetings of the directors, be taken to be assembled together at a meeting held at that place and all proceedings of those directors conducted with the aid of the link shall be as valid and effectual as if conducted as a meeting at which all of them were present.

45 Quorum at meetings

Sixty five percent of the directors constitutes a quorum for the transaction of the business of a meeting of the Board.

46 Chairperson of meetings

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

(2) Where such a meeting is held and:

(a) a chairperson has not been elected as provided by sub-article (1); or

(b) the chairperson is not present within half an hour after the time appointed for the holding of the meeting or is unwilling to act,

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

47 Proceedings at meetings

Subject to these articles, questions arising at a meeting of the Board shall be decided by a majority of votes of directors present and voting and any such decision shall for all purposes be taken to be a decision of the directors.

48 Chairperson's casting vote

In case of a equality of votes, the chairperson of the meeting, in addition to his deliberative vote, has a casting vote.

49 Disclosure of interests

(1) A director is not disqualified by his office from contracting with the Company in any capacity whatsoever.

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- (2) A contract or arrangement made by the Company with a director or in which a director is in any way, directly or indirectly, interested shall not be avoided merely because the director is a party to or interested in it.
 - (3) A director is not liable to account to the company for any profit derived in respect of a matter in which he has a material interest, merely because of his office or the fiduciary relationship it entails, if the director has:
 - (a) declared his interest in the matter as soon as practicable after the relevant facts have come to the director's knowledge; and
 - (b) not contravened this Constitution or the Law in relation to the matter.
 - (4) A general notice that the director is an officer or member of a specified body corporate or firm stating the nature and extent of his interest in the body corporate or firm shall, in relation to a matter involving the Company and that body corporate or firm, be a sufficient declaration of the director's interest, provided the extent of that interest is no greater at the time of first consideration of the relevant matter by the directors than was stated in the notice.

50 Vacancies

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

51 Delegations to committees

- (1) The Board may delegate any of its powers to a committee or committees consisting of such of its number as it thinks fit and may authorize the committee or committees to sub-delegate all or any of the powers so delegated.
- (2) A committee to which any powers have been so delegated shall exercise the powers delegated in accordance with any directions of the Board and a power so exercised shall be taken to have been exercised by the Board.
- (3) The members of such a committee may elect one of their number as chairperson of their meetings.
- (4) Where such a meeting is held and:
 - (a) a chairperson has not been elected as provided by sub-article (3); or
 - (b) the chairperson is not present within 10 minutes after the time appointed for the holding of the meeting or is unwilling to act,the members present may elect one of their number to be chairperson of the meeting.

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- (5) A committee may meet and adjourn as it thinks fit.
 - (6) Questions arising at a meeting of a committee shall be determined by a majority of votes of the members present and voting.
 - (7) In the case of an equality of votes, the Chairperson, in addition to his deliberative vote, has a casting vote.

52 Circular resolutions

- (1) If a document containing a statement that the signatories to it are in favour of a resolution in the terms set out or otherwise identified in the document has been signed by all the directors (excluding each director, if any, who would not be entitled to vote on that resolution at a meeting of the directors), a resolution in those terms shall be taken to have been passed at a meeting of the directors held on the day on which and at the time at which the document was last signed by a director.
- (2) For the purposes of sub-article (1):
 - (a) two or more separate documents containing statements in identical terms each of which is signed by one or more directors shall together be taken to constitute one document containing a statement in those terms signed by those directors on the respective days on which they signed the separate documents;
 - (b) a telex, telegram or facsimile message which is received by the Company and is expressed to have been sent by a director be taken to be a document signed by that director at the time of receipt of the telex, telegram or facsimile message by the Company.

53 Defects in appointment

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

SECRETARY AND OTHER OFFICERS

54 Secretary

The Secretary of the Company shall keep minutes of the resolutions and proceedings of each general meeting and each Board meeting in books provided for that purpose together with a record of the names of persons present at Board meetings.

55 Other officers

The Board may from time to time create any other position or positions on the Board with such powers and responsibilities as the Board may from time to time confer. Any person so appointed must be a director of the Company. The Board may at any time terminate the appointment of a person holding such a position and may abolish the position.

SEALS

56 Safe custody

The Board shall provide for the safe custody of the seals.

57 Other seals

The Company may have for use in place of its common seal outside the jurisdiction in which its common seal is kept one or more official seals, each of which shall be a facsimile of the common seal with the addition on its face of the name of every place where it is to be used.

58 Use of seals

- (1) The common seal shall be used only by the authority of the directors, or of a committee of the directors authorized by the directors to authorize the use of the common seal, and every document to which the common seal is affixed shall be signed by a director and be countersigned by another director, a secretary or another person appointed by the directors to countersign that document or a class of documents in which that document is included.
- (2) Any seal that the Company has in conformity with Article 55 shall be used only in the manner prescribed by sub-article (1) in relation to the common seal or in accordance with such regulations as the directors may from time to time by resolution prescribe in relation to the seal in question.
- (3) Regulations prescribed by the directors in relation to a particular seal that the Company has in conformity with Article 55 may:
 - (a) specify the person or persons who may affix and attest the affixing of that seal;
 - (b) provide that any impression of that seal or any signature attesting the affixing of it may be a facsimile impression or signature which is printed by some mechanical or electronic means.
- (4) A certificate signed by any director or the secretary which sets out the terms of any regulations so prescribed by the directors shall be, as against the Company, conclusive evidence of those regulations.
- (5) Any seal that the Company has in conformity with Article 55 shall be taken to be duly affixed if it is affixed and attested in the manner prescribed by sub-article (1) in

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- (6) relation to the common seal or in accordance with regulations prescribed by the directors in relation to that seal.

INSPECTION OF RECORDS

59 Inspection of records

The directors shall decide whether and to what extent, and at what time and places and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of members (other than those who are also directors).

60 Rights of members

A member other than a director does not have the right to inspect any document of the Company except as provided by law or authorized by the directors or by the Company in general meeting.

NOTICES

61 Notices generally

- (1) A notice may be given by the Company to any member either by serving it on him personally or by sending it by post to him at his address as shown in the register of members or the address supplied by him to the Company for the giving of notices to him.
- (2) Where a notice is sent by post, service of the notice shall be taken to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected, in the case of a notice of a meeting, on the day after the date of its posting and, in any other case, at the time at which the letter would be delivered in the ordinary course of post.

62 Notices of general meeting

- (1) Notice of every general meeting shall be given in the manner authorized by Article 58 to:
 - (a) every member; and
 - (b) the auditor for the time being of the Company.
- (2) No other person is entitled to receive notices of general meetings

APPLICATION OF INCOME AND PROPERTY

63 Application of income and property

- (1) Subject to sub-article 2, the profits (if any) or other income and property of the Company shall be applied solely towards the promotion of the objects of the

Company as set forth in the Company's constitution and no portion of it shall be paid or transferred, directly or indirectly, to any member of the Company whether by way of dividend, bonus or otherwise.

- (2) No funds of the Company shall be expended without the express sanction of the Board.
- (3) Nothing in sub-article (1) shall prevent any payment in good faith by the Company of:
 - (a) reasonable and proper remuneration to any member, officer or employee of the Company (whether or not such person is a director) for any services actually rendered to the Company;
 - (b) reasonable and proper rent for premises let or demised by any member of the Company to the Company.
 - © moneys to any director for out-of-pocket expenses; or
 - (d) moneys to any director, being a solicitor, accountant or other person engaged in any profession, for all usual professional or other charges for work done by that person or that person's firm or employer in connection with the promotion of the above objects.

WINDING UP

64 Winding up

If, upon the winding up or dissolution of the Company by any means and for any reason, there remains any property, after the satisfaction of all the Company's debts and liabilities, the property shall not be paid or distributed among the members of the Company, but shall be given or transferred:

- (a) to one or more institutions selected by the members of the Company at or before the dissolution of the Company, having objects similar to the Company and prohibiting, or agreeing to prohibit the distribution of its or their income and property, to an extent at least as great as that imposed on the Company under these Articles; and
- (b) if effect cannot be given to paragraph (a), to some other body, the objects of which are the promotion of charity (whether or not the body is a member of the Company). Such a body must be at law either registered, approved or licensed charity or a charity exempt from registration, approval or the requirement to hold a license according to the provisions of the relevant State legislation.

INDEMNITY

65 Indemnity

- (1) To the extent permitted by law and without limiting the powers of the Company, the Company must indemnify each person who is, or has been, a director, principal

executive officer or secretary of the Company against any liability which results directly or indirectly from facts or circumstances relating to the person serving or having served in that capacity:

(a) to any person (other than the Company or a related body corporate), which does not arise out of conduct involving a lack of good faith or conduct known to the person to be wrongful:

(b) for costs and expenses incurred by the person in defending proceedings, whether civil or criminal, in which judgment is given in favour of the person or in which the person is acquitted, or in connection with any application in relation to such proceedings in which the court grants relief to the person under Law.

(2) The Company need not indemnify a person as provided for in paragraph in respect of a liability to the extent that the person is entitled to an indemnity in respect of that liability under a contract of insurance.

(3) To the extent permitted by law and without limiting the powers of the Company, the Board of directors may authorize the Company to, and the Company may enter into any;

(a) documentary indemnity in favour of; or

(b) insurance policy for the benefit of,

a person who is, or has been, a director, principal executive officer, secretary, auditor, employee or other officer of the Company or of a subsidiary of the Company, which indemnity or insurance policy may be in such terms as the Board or directors approves and, in particular, may apply to acts or omissions prior to or after the time of entering into the indemnity or policy;

(4) The benefit of each indemnity given in paragraph (1) continues, even after its terms or the terms of this paragraph (5) are modified or deleted, in respect of a liability arising out of acts or omissions occurring prior to the modification or deletion.

We, the several persons whose signatures are subscribed below, being the members of the Association, agree to the Constitution set out above.

Maureen Milburn
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Romsey Vic 3434

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