

**BYE-LAWS**  
**OF**  
**Zeta Resources Limited**

I HEREBY CERTIFY that the within written Bye-Laws are a true copy of the Bye-Laws of **Zeta Resources Limited** adopted on 5<sup>th</sup> March, 2013 in place of those approved at the Statutory Meeting of Members effective 24<sup>th</sup> August 2012.

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Kim Armstrong  
Secretary

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## INTERPRETATION

### 1. Definitions

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

Act	the Companies Act 1981 as amended from time to time;
Alternate Director	an alternate director appointed in accordance with these Bye-laws;
Applicable Law	the Act, the ASX Listing Rules, the Operating Rules and all other laws, acts and regulations applicable to the Company;
ASX	ASX Limited (ACN 008 624 691);
ASX Listing Rules	means the listing rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX;
Auditor	includes an individual or partnership;
Bermuda	the Islands of Bermuda;
Board	the board of directors (including for the avoidance of doubt, a sole director) appointed or elected pursuant to these Bye-laws and acting by resolution in accordance with the Act and these Bye-laws or the directors present at a meeting of directors at which there is a quorum;
Business Day	a day on which the banks are open for business in Bermuda;
Bye-laws	means these Bye-laws in their present form or as amended from time to time;
Certificated Share	a share in respect of which a certificate evidencing ownership has been issued by the Company in accordance with Bye-law 7.1;
Company	the company for which these Bye-laws are approved and confirmed;

Director	a director of the Company and shall include an Alternate Director;
Group	the Company and every company and other entity which is for the time being controlled by or under common control with the Company (for these purposes "control" means power to direct the management or policies of the person in question, whether by means of an ownership interest or otherwise);
Marketable Parcel	in relation to securities of the Company, the number determined in accordance with the Applicable Law or the ASX to be a marketable parcel;
Member	the person registered in the Register of Members as the holder of shares in the Company and, when two or more persons are so registered as joint holders of shares, means the person whose name stands first in the Register of Members as one of such joint holders or all of such persons, as the context so requires;
Notice	written notice as further provided in these Bye-laws unless otherwise specifically stated;
Officer	any person appointed by the Board to hold an office in the Company;
Operating Rules	the operating rules of the Settlement Facility Provider, except to the extent of any relief given by the Settlement Facility Provider in their application to the Company;
Register of Directors and Officers	the register of directors and officers referred to in these Bye-laws;
Register of Members	the register of members referred to in these Bye-laws;
Resident Representative	any person appointed to act as resident representative and includes any deputy or assistant resident representative;
Restricted Securities	securities of the Company in relation to which a restriction agreement has been entered into between the Company and holders of such securities in accordance with the ASX Listing Rules;

Secretary	the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary;
Settlement Facility Provider	the entity which provides the facility for the electronic settlement of shares and other services in connection with the settlement of transfer of shares;
Treasury Share	a share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled; and
Uncertificated Share	means a share in respect of which a holding statement has been issued in accordance with Bye-law 7.2.

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

- (a) words denoting the plural number include the singular number and vice versa;
- (b) words denoting the masculine gender include the feminine and neuter genders;
- (c) words importing persons include companies, associations or bodies of persons whether corporate or not;
- (d) the words:
  - (i) "may" shall be construed as permissive; and
  - (ii) "shall" shall be construed as imperative;
- (e) a reference to statutory provisions should be deemed to include any amendments or re-enactment thereof;
- (f) the word "corporation" means a corporation whether or not a company within the meaning of the Act; and
- (g) unless otherwise provided herein, words or expressions defined in the Act shall bear the same meaning in these Bye-laws.

**1.3** In these Bye-laws expressions referring to writing or its cognates shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.

**1.4** Headings used in these Bye-laws are for convenience only and are not to be used or relied upon in the construction hereof.

- 1.5** In these Bye-laws, a reference to the ASX, ASX Listing Rules or the Operating Rules has effect only if, at the relevant time the Company is included in the official list of the ASX.
- 1.6** Subject to Applicable Law, if the Company has been admitted to, and only for so long as it remains on, the official list of the ASX, the following provisions apply:
- (a) Notwithstanding anything contained in these Bye-laws, if the ASX Listing Rules prohibit an act being done, the act shall not be done.
  - (b) Nothing contained in these Bye-laws prevents an act being done that the ASX Listing Rules require to be done.
  - (c) If the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not done (as the case may be).
  - (d) If the ASX Listing Rules require these Bye-laws to contain a provision and they do not contain such a provision, these Bye-laws are deemed to contain that provision.
  - (e) If the ASX Listing Rules require these Bye-laws not to contain a provision and they contain such a provision, these Bye-laws are deemed not to contain that provision.
  - (f) If any provision of these Bye-laws is or becomes inconsistent with the ASX Listing Rules, these Bye-laws are deemed not to contain that provision to the extent of the inconsistency.

## **SHARES**

### **2. Power to Issue Shares**

- 2.1** Subject to these Bye-laws and to any resolution of the Members to the contrary, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, the Board shall have the power to issue any unissued shares on such terms and conditions as it may determine.
- 2.2** Without limitation to the provision of Bye-law 4, subject to the Act, any preference shares may be issued or converted into shares that (at a determinable date or at the option of the Company or the holder) are liable to be redeemed on such terms and in such manner as may be determined by the Board (before the issue or conversion).

### **3. Power of the Company to Purchase its Shares**

- 3.1** The Company may purchase its own shares for cancellation or acquire them as Treasury Shares in accordance with the Act on such terms as the Board shall think fit.
- 3.2** The Board may exercise all the powers of the Company to purchase or acquire all or any part of its own shares in accordance with the Act.

#### **4. Rights Attaching to Shares**

- 4.1** At the date these Bye-laws are adopted, the share capital of the Company is divided into 5,000,000,000 ordinary shares of par value US\$0.00001 each (the "Ordinary Shares"). By resolution of the Members, the share capital of the Company may be divided into several classes of shares, which subject to Bye-law 4.3, shall have such preferred, deferred, qualified or special rights, privileges or conditions and par value as the Members may by resolution approve.
- 4.2** The holders of Ordinary Shares shall, subject to these Bye-laws (including, without limitation, the rights attaching to Preferences Shares):
- (a) be entitled to one vote per share;
  - (b) be entitled to such dividends as the Board may from time to time declare;
  - (c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company; and
  - (d) generally be entitled to enjoy all of the rights attaching to shares.
- 4.3** Where pursuant to Bye-law 4.1, the Members divide the share capital to include preference shares (the "Preference Shares"), the Board is authorised to provide for the issuance of the Preference Shares in one or more series, and to establish from time to time the number of shares to be included in each such series, and to fix the terms, including designation, powers, preferences, rights, qualifications, limitations and restrictions of the shares of each such series (and, for the avoidance of doubt, such matters and the issuance of such Preference Shares shall not be deemed to vary the rights attaching to the Ordinary Shares or, subject to the terms of any other series of Preference Shares, to vary the rights attaching to any other series of Preference Shares). The authority of the Board with respect to each series shall include, but not be limited to, determination of the following:
- (a) the number of shares constituting that series and the distinctive designation of the series;
  - (b) the dividend rate on the shares of that series, whether dividends shall be cumulative and, if so, from which date or dates, and the relative rights of priority, if any, of the payment of dividends on shares of that series,
  - (c) whether that series shall have voting rights, in addition to the voting rights provided by law, and if so, the terms of such voting rights, provided that no share shall carry the right to more than one vote;
  - (d) whether that series shall have conversion or exchange privileges (including, without limitation, conversion into Ordinary Shares), and, if so, the terms and conditions of such conversion or exchange, including provision for adjustment of the conversion or exchange rate in such events as the Board shall determine;

- (e) whether or not the shares of that series shall be redeemable or repurchaseable, and, if so, the terms and conditions of such redemption or repurchase, including the manner of selecting shares for redemption or repurchase if less than all shares are to be redeemed or repurchased, the date or dates upon or after which they shall be redeemable or repurchaseable, and the amount per share payable in case of redemption or repurchase, which amount may vary under different conditions and at different redemption or repurchase dates;
- (f) whether that series shall have a sinking fund for the redemption or repurchase of shares of that series, and, if so, the terms and amount of such sinking fund;
- (g) the right of the shares of that series to the benefit of conditions and restrictions upon the creation of indebtedness of the Company or any subsidiary, upon the issue of any additional shares (including additional shares of such series or any other series) and upon the payment of dividends or the making of other distributions on, and the purchase, redemption or other acquisition by the Company or any subsidiary of any issued shares of the Company;
- (h) the rights of the shares of that series in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company, and the relative rights of priority, if any, of payment in respect of shares of that series; and
- (i) any other relative participating, optional or other special rights, qualifications, limitations or restrictions of that series.

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

**4.5** At the discretion of the Board, whether or not in connection with the issuance and sale of any shares or other securities of the Company, the Company may issue securities, contracts, warrants, options, or other instruments evidencing any shares, option rights, securities having conversion or option rights, or obligations on such terms, conditions and other provisions as are fixed by the Board, including, without limiting the generality of this authority, conditions that preclude or limit any person or persons owning or offering to acquire a specified number or percentage of the issued Ordinary Shares, other shares, option rights, securities having conversion or option rights, or obligations of the Company or transferee of the person or persons from exercising, converting, transferring or receiving the shares, option rights, securities having conversion or option rights, or obligations.

**4.6** All the rights attaching to a Treasury Share shall be suspended and shall not be exercised by the Company while it holds such Treasury Share and, except where required by the



Act, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital, or shares, of the Company.

## **5. Calls on Shares**

- 5.1** The Board may make such calls as it thinks fit upon the Members in respect of any moneys (whether in respect of nominal value or premium) unpaid on the shares allotted to or held by such Members (and not made payable at fixed times by the terms and conditions of issue) and, if a call is not paid on or before the day appointed for payment thereof, the Member may at the discretion of the Board be liable to pay the Company interest on the amount of such call at such rate as the Board may determine, from the date when such call was payable up to the actual date of payment. The Board may differentiate between the holders as to the amount of calls to be paid and the times of payment of such calls.
- 5.2** Any amount which, by the terms of allotment of a share, becomes payable upon issue or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Bye-laws be deemed to be an amount on which a call has been duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these Bye-laws as to payment of interest, costs and expenses, forfeiture or otherwise shall apply as if such amount had become payable by virtue of a duly made and notified call.
- 5.3** The joint holders of a share shall be jointly and severally liable to pay all calls and any interest, costs and expenses in respect thereof.
- 5.4** The Company may accept from any Member the whole or a part of the amount remaining unpaid on any shares held by him, although no part of that amount has been called up or become payable.

## **6. Forfeiture of Shares**

- 6.1** If any Member fails to pay, on the day appointed for payment thereof, any call in respect of any share allotted to or held by such Member, the Board may, at any time thereafter during such time as the call remains unpaid, direct the Secretary to forward such Member a notice in writing in accordance with Bye-law 9.2(b).
- 6.2** If the requirements of such notice are not complied with, any such share may at any time thereafter before the payment of such call and the interest due in respect thereof be forfeited by a resolution of the Board to that effect, and such share shall thereupon become the property of the Company and subject to any Applicable Law, the Company may sell, otherwise dispose of or cancel a share which has been forfeited. Without limiting the generality of the foregoing, the disposal may take place by sale, repurchase, redemption or any other method of disposal permitted by and consistent with these Bye-laws and Applicable Law.
- 6.3** When any share has been forfeited, the Company must give notice in writing of the forfeiture to the Member who was registered as its holder immediately before the forfeiture. A failure by the Company to comply with any requirement in this Bye-Law 6.3 does not invalidate the forfeiture.

- 6.4** A Member whose share or shares have been so forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls owing on such share or shares at the time of the forfeiture, together with all interest due thereon and any costs and expenses incurred by the Company in connection therewith.
- 6.5** The Board may accept the surrender of any shares which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.

## **7. Share Certificates**

- 7.1** Subject to the ASX Listing Rules and the Directors resolving not to issue certificates for shares, every Member shall be entitled to a certificate under the common seal (or a facsimile thereof) of the Company or bearing the signature (or a facsimile thereof) of a Director or the Secretary or a person expressly authorised to sign specifying the number and, where appropriate, the class of shares held by such Member and whether the same are fully paid up and, if not, specifying the amount paid on such shares. The Board may by resolution determine, either generally or in a particular case, that any or all signatures on certificates may be printed thereon or affixed by mechanical means.
- 7.2** Where certificates for shares are not issued pursuant to Bye-law 7.1, the Company shall issue or cause to be issued, to each Member, in accordance with the ASX Listing Rules and the Operating Rules, statements of the holdings of shares registered in the Member's name.
- 7.3** The Company shall be under no obligation to complete and deliver a share certificate unless specifically called upon to do so by the person to whom the shares have been allotted.
- 7.4** If any share certificate shall be proved to the satisfaction of the Board to have been worn out, lost, mislaid, or destroyed the Board may cause a new certificate to be issued and request an indemnity for the lost certificate if it sees fit.
- 7.5** Notwithstanding any provisions of these Bye-laws:
- (a) the Board shall, subject always to the Act and any other Applicable Laws and regulations and the facilities and requirements of any Settlement Facility Provider, have power to implement any arrangements they may, in their absolute discretion, think fit in relation to the evidencing of title to and transfer of Uncertificated Shares and to the extent such arrangements are so implemented, no provision of these Bye-laws shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of shares in uncertificated form; and
  - (b) unless otherwise determined by the Board and as permitted by the Act and any other Applicable Laws and regulations, no person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument.

## **8. Fractional Shares**

The Company may issue its shares in fractional denominations and deal with such fractions to the same extent as its whole shares and shares in fractional denominations shall have in proportion to the respective fractions represented thereby all of the rights of whole shares including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding-up.

## **9. Liens and Forfeiture**

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

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

**9.2** Subject to the Applicable Law, the Company may, by resolution of the Board, sell or otherwise dispose of, or cancel, a share of a Member to enforce a lien on that share if:

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

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

## **10. Sales and Disposals**

**10.1** The Company may:

- (a) receive the purchase money or consideration for shares sold or disposed of under Bye-laws 6 or 9;

- (b) appoint a person to sign a transfer of shares to be sold or disposed of under Bye-laws 6 or 9;
- (c) do all things necessary or desirable under any Applicable Laws to effect a transfer of shares to be sold or disposed of under Bye-laws 6 or 9; and
- (d) enter into the Register of Members the name of the person to whom such shares are sold or disposed.

**10.2** The person to whom a share is sold or disposed under Bye-laws 6 or 9 need not enquire whether the Company:

- (a) properly exercised its powers under Bye-laws 6 or 9 (as appropriate) in respect of that share; or
- (b) properly applied the proceeds of sale or disposal of those shares,

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

**10.3** The remedy (if any) of any person aggrieved by a sale or disposal of shares under Bye-law 6 or 9 is in damages only and against the Company exclusively.

**10.4** A certificate in writing from the Company signed by a Director or Secretary that a share was sold or disposed of in accordance with Bye-law 6 or 9 (as appropriate) shall be sufficient evidence of those matters.

**10.5** The Company must apply the proceeds of any sale or other disposal of any shares under Bye-law 6 or 9 in the following order:

- (a) the expense of the sale or other disposal;
- (b) the amounts due and unpaid in respect of those shares; and
- (c) the balance (if any) to the former registered holder of such shares, subject to the Company receiving any certificates in respect of those shares or an indemnity for any lost certificate as the Board sees fit.

**10.6** A person must pay interest under Bye-law 5, 6 or 9 to the Company:

- (a) at a rate the Directors resolve; or
- (b) if the Directors do not resolve, at 10% per annum,

and such interest shall accrue daily. The Company may add any outstanding interest to the principal amount owing at any interval the Directors resolve.

## **REGISTRATION OF SHARES**

### **11. Register of Members**

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

**11.2** The Register of Members shall be open to inspection without charge at the registered office of the Company on every business day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each business day be allowed for inspection. The Register of Members may, after notice has been given in accordance with the Act, be closed for any time or times not exceeding in the whole thirty days in each year.

**11.3** Subject to the provisions of the Act, the Company may keep in any place outside Bermuda one or more branch registers.

**12. Registered Holder Absolute Owner**

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

**13. Transfer of Registered Shares**

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

- (a) in the case of Certificated Shares and Uncertificated Shares not traded on the ASX, by an instrument of transfer in accordance with Bye-law 14; or
- (b) in the case of Uncertificated Shares traded on the ASX, in accordance with Bye-law 15.

**13.2** The Company shall not charge a fee to register a transfer of a share in compliance with these Bye-laws except as permitted by the Applicable Law.

**13.3** Subject to any directions of the Board from time to time in force, the Secretary may exercise the powers and discretions of the Board under Bye-laws 14, 15 and 16.

**14. Transfer of Certificated Shares**

**14.1** An instrument of transfer of Certificated Shares shall be in writing in the form of the following, or as near thereto as circumstances admit, or in such other form as the Board may accept:

Transfer of a Share or Shares  
• (the "Company")

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

DATED this [ ] day of [ ], 201[ ]

Signed by:

In the presence of:

\_\_\_\_\_

\_\_\_\_\_

Transferor

Witness

\_\_\_\_\_  
Transferee

\_\_\_\_\_  
Witness

- 14.2** Such instrument of transfer shall be signed by (or in the case of a party that is a corporation, on behalf of) the transferor and transferee, provided that, in the case of a fully paid share, the Board may accept the instrument signed by or on behalf of the transferor alone. The transferor shall be deemed to remain the holder of such share until the same has been registered as having been transferred to the transferee in the Register of Members.
- 14.3** The Board may refuse to recognise any instrument of transfer unless it is accompanied by the certificate in respect of the shares to which it relates and by such other evidence as the Board may reasonably require showing the right of the transferor to make the transfer.
- 14.4** The joint holders of any share may transfer such share to one or more of such joint holders, and the surviving holder or holders of any share previously held by them jointly with a deceased Member may transfer any such share to the executors or administrators of such deceased Member.
- 14.5** The Board may in its absolute discretion and without assigning any reason therefor refuse to register the transfer of a share which is not fully paid up. The Board shall refuse to register a transfer unless all applicable consents, authorisations and permissions of any governmental body or agency in Bermuda have been obtained. If the Board refuses to register a transfer of any share the Secretary shall, within three months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.
- 14.6** The Board may apply, or may ask the Settlement Facility Provider to apply, a holding lock (including to prevent a transfer, or to refuse to register a paper based transfer document) where the Applicable Law permits the Company to do so.
- 14.7** The Board must give notice in writing of any holding lock, and the reasons for the holding lock, to the Member of those shares within 10 Business Days after the date on which the Company asked for the holding lock.
- 14.8** Failure by the Board to give notice of any refusal to register a transfer of shares under Bye-law 14.5 does not invalidate the refusal to register the transfer.

## **15. Transfers of Uncertificated Shares**

- 15.1** Transfers of Uncertificated Shares which are listed on the ASX may be effected by any method of transferring or dealing with securities introduced by or operated in accordance with the Operating Rules or the ASX Listing Rules and, in any such case, as are permitted under the Applicable Law. In respect of Uncertificated Shares listed on the ASX and subject to Bye-law 16:

- (a) the Directors may do anything they consider necessary or desirable and which is permitted under the Applicable Law to facilitate participation by the Company in any system established in respect of transfers or dealings in such shares;
- (b) the Company may establish and maintain an issuer sponsored sub-register in compliance with any relevant provisions of the Applicable Law;
- (c) the Company shall comply with all obligations imposed on the Company under the Applicable Law in respect of the transfer of such shares;
- (d) subject to these Bye-laws, the Company must not prevent, delay or interfere with the registration of a transfer of such shares of the Company in accordance with the Act;
- (e) subject to these Bye-laws and the Applicable Law, the Board shall register and give effect to a transfer of such shares;
- (f) the Board may refuse to register any transfer of such shares where the ASX Listing Rules so permit and shall refuse to register any transfer of shares where the ASX Listing Rules so require or where the transfer is in breach of the ASX Listing Rules or the Act; and
- (g) the transferor of such shares in a Company shall remain the registered holder of those shares transferred until a transfer has taken effect in accordance with the Operating Rules.

## **16. Restricted Securities**

**16.1** Notwithstanding any provisions of these Bye-laws and except as permitted by the ASX Listing Rules or the ASX:

- (a) the registered holder of Restricted Securities must not dispose of any such Restricted Securities during the escrow period for those securities; and
- (b) the Company shall refuse to acknowledge a disposal (including registering a transfer) of Restricted Securities during the escrow period for those securities.

## **17. Transmission of Registered Shares**

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

**17.2** Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may be registered as a Member upon such evidence as the Board may

deem sufficient or may elect to nominate some person to be registered as a transferee of such share, and in such case the person becoming entitled shall execute in favour of such nominee an instrument of transfer in writing in the form, or as near thereto as circumstances admit, of the following:

Transfer by a Person Becoming Entitled on Death/Bankruptcy of a Member  
• (the "Company")

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

DATED this [ ] day of [ ], 201[ ]

Signed by:

In the presence of:

\_\_\_\_\_  
Transferor

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Transferee

\_\_\_\_\_  
Witness

**17.3** On the presentation of the foregoing materials to the Board, accompanied by such evidence as the Board may require to prove the title of the transferor, the transferee shall be registered as a Member. Notwithstanding the foregoing, the Board shall, in any case, have the same right to decline or suspend registration as it would have had in the case of a transfer of the share by that Member before such Member's death or bankruptcy, as the case may be.

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

## ALTERATION OF SHARE CAPITAL

### 18. Power to Alter Capital

**18.1** The Company may if authorised by resolution of the Members increase, divide, consolidate, subdivide, change the currency denomination of, diminish or otherwise



alter or reduce its share capital in any manner permitted by the Act, subject to Applicable Law.

- 18.2** Where, on any alteration or reduction of share capital, fractions of shares or some other difficulty would arise, the Board may deal with or resolve the same in such manner as it thinks fit, subject to the Applicable Law.

**19. Variation of Rights Attaching to Shares**

If, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a resolution passed by a majority of the votes cast at a separate general meeting of the holders of the shares of the class at which meeting the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class. The rights conferred upon the holders of the shares of any class or series issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class or series, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

## **DIVIDENDS AND CAPITALISATION**

**20. Dividends**

- 20.1** The Board may, subject to these Bye-laws and in accordance with the Act, declare a dividend to be paid to the Members, in proportion to the number of shares held by them, and such dividend may be paid in cash or wholly or partly in specie in which case the Board may fix the value for distribution in specie of any assets. No unpaid dividend shall bear interest as against the Company.
- 20.2** If a breach of the ASX Listing Rules occurs in relation to shares which are Restricted Securities or a breach of a restriction agreement in relation to such shares occurs, the Member holding such shares will cease to be entitled to any dividends or distributions in respect of such shares for as long as the breach subsists.
- 20.3** The Board may fix any date as the record date for determining the Members entitled to receive any dividend.
- 20.4** The Company may pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others.
- 20.5** The Board may declare and make such other distributions (in cash or in specie) to the Members as may be lawfully made out of the assets of the Company. No unpaid distribution shall bear interest as against the Company.

**21. Power to Set Aside Profits**

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

## **22. Method of Payment**

- 22.1** Any dividend or other moneys payable in respect of a share may be paid by cheque or warrant sent through the post directed to the address of the Member in the Register of Members (in the case of joint Members, the senior joint holder, seniority being determined by the order in which the names stand in the Register of Members), or by direct transfer to such bank account as such Member may direct in writing. Every such cheque shall be made payable to the order of the person to whom it is sent or to such persons as the Member may direct in writing, and payment of the cheque or warrant shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. If two or more persons are registered as joint holders of any shares any one of them can give an effectual receipt for any dividend paid in respect of such shares
- 22.2** The Board may deduct from the dividends or distributions payable to any Member all moneys due from such Member to the Company on account of calls or otherwise.
- 22.3** Any dividend or other moneys payable in respect of a share which has remained unclaimed for 12 years from the date when it became due for payment shall, subject to the Applicable Law and if the Board so resolves, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other moneys payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account. Such payment shall not constitute the Company a trustee in respect thereof.
- 22.4** The Company shall be entitled to cease sending dividend cheques and warrants by post or otherwise to a Member if those instruments have been returned undelivered to, or left uncashed by, that Member on at least two consecutive occasions, or, following one such occasion, reasonable enquiries have failed to establish the Member's new address. The entitlement conferred on the Company by this Bye-law 22.4 in respect of any Member shall cease if the Member claims a dividend or cashes a dividend cheque or warrant.
- 22.5** If a transfer of a share is registered after the time determined for entitlements to a dividend on that share but before the dividend is paid, the person transferring that share is, subject to the Operating Rules, entitled to that dividend.

## **23. Unmarketable Shareholdings**

- 23.1** The Company is permitted to purchase (for cancellation or otherwise) or to sell the shares of a Member whose shares are listed on the ASX and who has less than a Marketable Parcel provided that:
- (a) the Company does so not more than once for any given Member in any 12 month period;

- (b) the Company notifies the Member in writing of its intention;
- (c) the Member is given at least 6 weeks from the date the notice referred to in 24.1(b) is sent in which to notify the Company it wishes to retain the relevant shares and the Member has not so notified the Company;
- (d) no takeover bid has been announced or if a takeover offer has been announced, that takeover offer has closed; and
- (e) either the Company or the purchaser pays the cost of the sale.

**23.2** The proceeds of the sale of shares pursuant to Bye-law 23.1 shall not be sent to the Member until the Company has received the certificate or certificates relating to the shares, if any, or is satisfied that any certificate or certificates have been lost or destroyed and the Member gives an indemnity to that effect.

**23.3** In respect of those shares referred to in Bye-law 23.1, the Company may:

- (a) exercise any powers permitted under the Applicable Law to enable the sale of such shares;
- (b) receive the purchase money or consideration for the sale of such shares;
- (c) appoint a person to sign a transfer in respect of such shares; and
- (d) enter in the Register of Members the name of the person to whom such shares are sold.

## **24. Capitalisation**

**24.1** The Board may capitalise any amount for the time being standing to the credit of any of the Company's share premium or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such amount in paying up unissued shares to be allotted as fully paid bonus shares pro rata (except in connection with the conversion of shares of one class to shares of another class) to the Members.

**24.2** The Board may capitalise any amount for the time being standing to the credit of a reserve account or amounts otherwise available for dividend or distribution by applying such amounts in paying up in full, partly or nil paid shares of those Members who would have been entitled to such amounts if they were distributed by way of dividend or distribution.

## **MEETINGS OF MEMBERS**

### **25. Annual General Meetings**

Subject to an election made by the Company in accordance with the Act to dispense with the holding of annual general meetings, the annual general meeting shall be held in each year (other

than the year of incorporation) at such time and place as the President or the Chairman (if any) or any two Directors or any Director and the Secretary or the Board shall appoint.

**26. Special General Meetings**

The President or the Chairman (if any) or any two Directors or any Director and the Secretary or the Board may convene a special general meeting whenever in their judgment such a meeting is necessary.

**27. Requisitioned General Meetings**

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

**28. Notice**

**28.1** At least 21 days' notice of an annual general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, place and time at which the meeting is to be held, that the election of Directors will take place thereat, and as far as practicable, the other business to be conducted at the meeting.

**28.2** At least 21 days' notice of a special general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, time, place and the general nature of the business to be considered at the meeting.

**28.3** The Board may fix any date as the record date for determining the Members entitled to receive notice of and to vote at any general meeting.

**28.4** A general meeting shall, notwithstanding that it is called on shorter notice than that specified in these Bye-laws, be deemed to have been properly called if it is so agreed by (i) all the Members entitled to attend and vote thereat in the case of an annual general meeting; and (ii) by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving a right to attend and vote thereat in the case of a special general meeting.

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

**29. Giving Notice and Access**

**29.1** A notice may be given by the Company to a Member:

(a) by delivering it to such Member in person; or

(b) by sending it by letter mail or courier to such Member's address in the Register of Members; or

- (c) by transmitting it by electronic means (including facsimile and electronic mail, but not telephone) in accordance with such directions as may be given by such Member to the Company for such purpose; or
- (d) in accordance with Bye-law 29.5.

**29.2** Any notice required to be given to a Member shall, with respect to any shares held jointly by two or more persons, be given to whichever of such persons is named first in the Register of Members and notice so given shall be sufficient notice to all the holders of such shares.

**29.3** The Company shall be under no obligation to send a notice or other document to the address shown for any particular Member in the Register of Members if the Board considers that the legal or practical problems under the laws of, or the requirements of any regulatory body or stock exchange in the territory in which that address is situated are such that it is necessary or expedient not to send the notice or document concerned to such Member at such address, and the Company may require a Member with such an address to provide the Company with an alternative acceptable address for delivery of notices by the Company.

**29.4** Any notice (save for one delivered in accordance with Bye-law 29.5) shall be deemed to have been served at the time when the same would be delivered in the ordinary course of transmission and, in proving such service, it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted, and the time when it was posted, delivered to the courier, or transmitted by electronic means.

**29.5** Where a Member indicates his consent (in a form and manner satisfactory to the Board) to receive information or documents by accessing them on a website rather than by other means or where receipt of information or documents in this manner is otherwise permitted by the Act, the Board may deliver such information or documents by publishing the same on a website and notifying the Member of the availability thereof, including therein, the address of the website, the place on the website where the information or document may be found, instructions as to how the information or document may be accessed on the website and how the Member is to notify the Company that it elects to receive such information or documents in physical form.

**29.6** In the case of information or documents delivered in accordance with Bye-law 29.5, service shall be deemed to have occurred on the later of: (i) the Member being notified in accordance with that Bye-law; and (ii) the information or document being published on such website.

### **30. Postponement of General Meeting**

The Chairman or the President (if any) may, and the Secretary on instruction from the Chairman or the President shall, postpone or cancel any general meeting called in accordance with these Bye-laws (other than a meeting requisitioned under these Bye-laws) provided that notice of postponement or cancellation is given to the Members before the time for such meeting. Fresh notice of the date, time and place for the postponed or cancelled meeting shall be given to each Member in accordance with these Bye-laws. If there is no Chairman or President, any Director shall be entitled to exercise the power conferred on the Chairman or President by this Bye-law.

### **31. Electronic Participation and Security in Meetings**

- 31.1** Members may participate in any general meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.
- 31.2** The Board may, and at any general meeting, the chairman of such meeting may make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The Board and, at any general meeting, the chairman of such meeting are entitled to refuse entry to a person who refuses to comply with any such arrangements, requirements or restrictions.

### **32. Quorum at General Meetings**

- 32.1** At any general meeting, two or more persons who are entitled to vote and who are present in person or by proxy throughout the meeting shall form a quorum for the transaction of business, provided that if the Company shall at any time have only one Member, one Member present in person or by proxy shall form a quorum for the transaction of business at any general meeting held during such time.
- 32.2** If within half an hour from the time appointed for the meeting a quorum is not present, then, in the case of a meeting convened on a requisition, the meeting shall be deemed cancelled and, in any other case, the meeting shall stand adjourned to the same day one week later, at the same time and place or to such other day, time or place as the Secretary may determine. Unless the meeting is adjourned to a specific date, time and place announced at the meeting being adjourned, fresh notice of the resumption of the meeting shall be given to each Member entitled to attend and vote thereat in accordance with these Bye-laws.
- 32.3** For the purposes of determining whether a quorum is present under this Bye-law 32:
- (a) where a Member appoints more than one proxy, only one such proxy will be counted;
  - (b) a Member who is present in their own capacity and as a proxy or representative of another Member will be counted only once; and
  - (c) a person attending as proxy of more than one Member will be counted only once

### **33. Chairman to Preside at General Meetings**

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

## **34. Voting on Resolutions**

- 34.1** Subject to the Act and these Bye-laws, any question proposed for the consideration of the Members at any general meeting shall be decided by the affirmative votes of a majority of the votes cast in accordance with these Bye-laws.
- 34.2** Except as provided in Bye-law 35.2, no Member shall be entitled to vote at a general meeting unless such Member has paid all the calls on all shares held by such Member.
- 34.3** Subject to Bye-law 34.5, and any rights or restrictions attached to any class of shares, each Member entitled to vote may vote in person or by proxy.
- 34.4** Subject to Bye-law 34.5, at any general meeting a resolution put to the vote of the meeting shall, in the first instance, be voted upon by a show of hands and, subject to any rights or restrictions for the time being lawfully attached to any class of shares and subject to these Bye-laws, every Member present in person and every person holding a valid proxy at such meeting shall be entitled to one vote and shall cast such vote by raising his hand.
- 34.5** A Member who holds Restricted Securities with an entitlement to vote shall not be entitled to vote on any resolution, whether on a show of hands or a poll, in respect of those Restricted Securities during:
- (a) a breach of the ASX Listing Rules relating to those Restricted Securities; or
  - (b) a breach of the restriction agreement in relation to those Restricted Securities.
- 34.6** A Member present at a meeting of Members is not entitled to vote on a resolution at that meeting where that vote is prohibited by the Applicable Law, an order of a court of competent jurisdiction or the ASX.
- 34.7** In the event that a Member participates in a general meeting by telephone, electronic or other communication facilities or means, the chairman of the meeting shall direct the manner in which such Member may cast his vote on a show of hands.
- 34.8** At any general meeting if an amendment is proposed to any resolution under consideration and the chairman of the meeting rules on whether or not the proposed amendment is out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.
- 34.9** At any general meeting a declaration by the chairman of the meeting that a question proposed for consideration has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in a book containing the minutes of the proceedings of the Company shall, subject to these Bye-laws, be conclusive evidence of that fact.

## **35. Power to Demand a Vote on a Poll**

- 35.1** Notwithstanding the foregoing, a poll may be demanded by any of the following persons:
- (a) the chairman of such meeting; or

- (b) at least three Members present in person or represented by proxy; or
- (c) any Member or Members present in person or represented by proxy and holding between them not less than one-tenth of the total voting rights of all the Members having the right to vote at such meeting; or
- (d) any Member or Members present in person or represented by proxy holding shares in the Company conferring the right to vote at such meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total amount paid up on all such shares conferring such right.

**35.2** Where in accordance with the provisions of Bye-law 35.1 a poll is demanded, subject to Bye-law 34.5 and any rights or restrictions for the time being lawfully attached to any class of shares, each Member entitled to vote who is present at such meeting in person or by proxy shall, in respect of:

- (a) each fully paid share held by him or in respect of which he is appointed a proxy, have one vote; and
- (b) subject to Bye-law 34.2, each partly paid share held by him or in respect of which he is appointed a proxy, have that fraction of one vote which the amount paid (not credited) on that share bears to the total amount paid and payable (but not credited) on that share, and, if the total number of votes does not constitute a whole number, then the Company shall disregard the fractional part of the total,

and such vote shall be counted in the manner set out in Bye-law 35.4, or in the case of a general meeting at which one or more Members are present by telephone, electronic or other communication facilities or means, in such manner as the chairman of the meeting may direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded and shall replace any previous resolution upon the same matter which has been the subject of a show of hands. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

**35.3** A poll demanded for the purpose of electing a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and in such manner during such meeting as the chairman (or acting chairman) of the meeting may direct. Any business other than that upon which a poll has been demanded may be conducted pending the taking of the poll.

**35.4** Where a vote is taken by poll, each person physically present and entitled to vote shall be furnished with a ballot paper on which such person shall record his vote in such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is taken, and each ballot paper shall be signed or initialled or otherwise marked so as to identify the voter and the registered holder in the case of a proxy. Each person present by telephone, electronic or other communication facilities or means shall cast his vote in such manner as the chairman shall direct. At the conclusion of the poll, the ballot papers and votes cast in accordance with such directions shall be examined and counted by a committee of not less than two Members or proxy holders



appointed by the chairman for the purpose and the result of the poll shall be declared by the chairman.

### **36. Voting by Joint Holders of Shares**

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.

### **37. Instrument of Proxy**

**37.1** An instrument appointing a proxy shall be in writing in substantially the following form or such other form as the chairman of the meeting shall accept:

Proxy  
• (the "Company")

I/We, [insert names here], being a Member of the

Company with [number] shares, HEREBY APPOINT [name] of [address] or failing him, [name] of [address] to be my/our proxy to vote for me/us at the meeting of the Members to be held on the [ ] day of [ ], 201[ ] and at any adjournment thereof. (Any restrictions on voting to be inserted here.)

Signed this [ ] day of [ ], 201[ ]

\_\_\_\_\_  
Member(s)

**37.2** The instrument appointing a proxy must be received by the Company at the registered office or at such other place or in such manner as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at which the person named in the instrument appointing a proxy proposes to vote, and an instrument appointing a proxy which is not received in the manner so prescribed shall be invalid.

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

**37.4** The decision of the chairman of any general meeting as to the validity of any appointment of a proxy shall be final.

### **38. Representation of Corporate Member**

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

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

### **39. Adjournment of General Meeting**

**39.1** The chairman of a general meeting at which a quorum is present may with the consent of Members holding a majority of the voting rights of those Members present in person or by proxy (and shall if so directed by Members holding a majority of the voting rights of those Members present in person or by proxy) adjourn the meeting.

**39.2** The chairman may adjourn the meeting to another time and place without such consent or direction of the Members if it appears to him that:

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

**39.3** Unless the meeting is adjourned to a specific date, place and time announced at the meeting being adjourned, fresh notice of the date, place and time for the resumption of that adjourned meeting shall be given to each Member entitled to attend and vote thereat in accordance with these Bye-laws.

### **40. Written Resolutions**

**40.1** Subject to these Bye-laws, anything which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class of the Members may, be done without a meeting by written resolution in accordance with this Bye-law.

**40.2** Notice of a written resolution shall be given, and a copy of the resolution shall be circulated to all Members who would be entitled to attend a meeting and vote thereon. The accidental omission to give notice to, or the non-receipt of a notice by, any Member does not invalidate the passing of a resolution.

**40.3** A written resolution is passed when it is signed by (or in the case of a Member that is a corporation, on behalf of) the Members who at the date that the notice is given represent such majority of votes as would be required if the resolution was voted on at a meeting of Members at which all Members entitled to attend and vote thereat were present and voting.

**40.4** A resolution in writing may be signed in any number of counterparts

**40.5** A resolution in writing made in accordance with this Bye-law is as valid as if it had been passed by the Company in general meeting or by a meeting of the relevant class of Members, as the case may be, and any reference in any Bye-law to a meeting at which a resolution is passed or to Members voting in favour of a resolution shall be construed accordingly.

- 40.6** A resolution in writing made in accordance with this Bye-law shall constitute minutes for the purposes of the Act.
- 40.7** This Bye-law shall not apply to:
- (a) a resolution passed to remove an Auditor from office before the expiration of his term of office; or
  - (b) a resolution passed for the purpose of removing a Director before the expiration of his term of office.
- 40.8** For the purposes of this Bye-law, the effective date of the resolution is the date when the resolution is signed by (or in the case of a Member that is a corporation, on behalf of) the last Member whose signature results in the necessary voting majority being achieved and any reference in any Bye-law to the date of passing of a resolution is, in relation to a resolution made in accordance with this Bye-law, a reference to such date.

**41. Directors Attendance at General Meetings**

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

**DIRECTORS AND OFFICERS**

**42. Election of Directors**

- 42.1** Subject to these Bye-laws, the Company in general meeting may by ordinary resolution elect or appoint any person as a Director.
- 42.2** At any general meeting, the Members may authorise the Board to fill a vacancy in their number left unfilled at a general meeting.

**43. Number of Directors**

The Board shall consist of not less than three Directors and not more than such maximum number of Directors, not exceeding ten Directors, as the Board may from time to time determine. At least one of the Directors shall not be an employee of the Company or any other entity in the Group.

**44. Term of Office of Directors**

- 44.1** All Directors who are subject to retirement by rotation in accordance with Bye-law 44.2 must retire from office no later than the longer of:
- (a) the third annual general meeting; or
  - (b) 3 years,
- following that Director's last election or appointment provided that if the Company has 3 or more Directors, one-third of the Directors (rounded down to the nearest whole number) must retire at each annual general meeting. If the Company has less than 3 Directors, one Director must retire at each annual general meeting.

- 44.2** Subject to Bye-law 44.3, the Directors to retire under Bye-law 44.1 are:
- (a) those that have held their office as Director for the longest period of time since their last election or appointment to that office; and
  - (b) if two or more Directors have held office for the same period of time, those Directors determined by lot, unless those Directors agree otherwise.
- 44.3** A managing director appointed pursuant to Bye-law 51(c):
- (a) will not be subject to retirement in accordance with Bye-law 44.1 or Bye-law 44.2; and
  - (b) will not be taken into account in determining the order of retirement of Directors or the number of Directors to retire.
- 44.4** A Director who retires under Bye-law 44.1 is eligible for re-election.
- 44.5** Only persons who are proposed or nominated in accordance with this Bye-law shall be eligible for election as Directors. Any member or the Board may propose any person for election as a Director. Where any person, other than a Director retiring at the meeting or a person proposed for re-election or election as a Director by the Board, is to be proposed for election as a Director, notice must be given to the Company of the intention to propose him and of his willingness to serve as a Director. Where a Director is to be elected:
- (a) at an annual general meeting, such notice must be given not less than 30 business days before the first anniversary of the last annual general meeting or, if the annual general meeting is called for a date that is not 30 business days before or after such anniversary, the notice must be given no later than 5 days following the earlier of the date on which the notice of annual general meeting was posted to Members or the date on which public disclosure of the date of the annual general meeting was made; and
  - (b) at a special general meeting, such notice must be given not later than 5 days following the earlier of the date on which the notice of the special general meeting was posted to Members or the date on which public disclosure of the date of the special general meeting was made,
- and must contain all the information relating to the person proposed that is required to be disclosed under the ASX Listing Rules.

## **45. Alternate Directors**

- 45.1** At any general meeting, the Members may elect a person or persons to act as a Director in the alternative to any one or more Directors or may authorise the Board to appoint such Alternate Directors.
- 45.2** Unless the Members otherwise resolve, any Director may appoint a person or persons to act as a Director in the alternative to himself, by notice deposited with the Secretary.

- 45.3** Any person so elected or appointed, pursuant to this Bye-law 46, shall have all the rights and powers of the Director or Directors for whom such person is elected or appointed in the alternative, provided that such person shall not be counted more than once in determining whether or not a quorum is present.
- 45.4** An Alternate Director shall be entitled to receive notice of all meetings of the Board and to attend and vote at any such meeting at which a Director for whom such Alternate Director was appointed in the alternative is not personally present and generally to perform at such meeting all the functions of such Director for whom such Alternate Director was appointed.
- 45.5** An Alternate Director's office shall terminate -
- (a) in the case of an alternate elected by the Members:
    - (i) on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to the Director for whom he was elected to act, would result in the termination of that Director; or
    - (ii) if the Director for whom he was elected in the alternative ceases for any reason to be a Director, provided that the alternate removed in these circumstances may be re-appointed by the Board as an alternate to the person appointed to fill the vacancy; and
  - (b) in the case of an alternate appointed by a Director:
    - (i) on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to his appointor, would result in the termination of the appointor's directorship;
    - (ii) when the Alternate Director's appointor revokes the appointment by notice to the Company in writing specifying when the appointment is to terminate; or
    - (iii) if the Alternate Director's appointor ceases, for any reason, to be a Director.

## **46. Removal of Directors**

- 46.1** Subject to any provision to the contrary in these Bye-laws, the Members entitled to vote for the election of Directors may, at any special general meeting convened and held in accordance with these Bye-laws, remove a Director provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less than 14 days before the meeting and at such meeting the Director shall be entitled to be heard on the motion for such Director's removal.
- 46.2** If a Director is removed from the Board under this Bye-law the Members may fill the vacancy at the meeting at which such Director is removed. In the absence of such election or appointment, the Board may fill the vacancy.

#### **47. Vacancy in the Office of Director**

**47.1** The office of Director shall be vacated if the Director:

- (a) is removed from office pursuant to these Bye-laws or is prohibited from being a Director by law;
- (b) is or becomes bankrupt, or makes any arrangement or composition with his creditors generally;
- (c) is or becomes of unsound mind or dies; or
- (d) resigns his office by notice to the Company.

**47.2** The Members in general meeting or the Board shall have the power to appoint any person as a Director to fill a vacancy on the Board occurring as a result of the death, disability, disqualification or resignation of any Director or as a result of an increase in the size of the Board and to appoint an Alternate Director to any Director so appointed.

#### **48. Remuneration of Directors**

**48.1** The remuneration (if any) of the Directors who do not hold executive office for their services shall not exceed in aggregate US\$200,000 per annum or such higher amount as may be determined by the Company in general meeting from time to time. The Directors may also be paid all travel, hotel and other expenses properly incurred by them in attending and returning from the meetings of the Board, any committee appointed by the Board, general meetings, or in connection with the business of the Company or their duties as Directors generally.

**48.2** Provided that the aggregate remuneration paid to the non-executive Directors does not exceed the aggregate fixed sum determined in accordance with Bye-law 48.1, the Directors will determine:

- (a) the amount of remuneration to be paid to, or applied for the benefit of, each nonexecutive Director; and
- (b) the proportions and the manner in which such remuneration will be paid or applied,

and until so determined, the aggregate fixed sum will be paid to the non-executive directors equally.

**48.3** The remuneration of any Director holding executive office must, subject to the provisions of any contract between each of them and the Company, be fixed by the Directors, and must not be set as a commission on, or percentage of, operating revenue.

**48.4** Any Director may participate in any fund, trust or scheme for the benefit of:

- (a) past or present employees or Directors of the Company or a related body corporate of the Company; or

- (b) the dependants of, or persons connected with, any person referred to in paragraph (a) as such persons are determined pursuant to the terms of any such fund, trust or scheme.

#### **49. Defect in Appointment**

All acts done in good faith by the Board, any Director, a member of a committee appointed by the Board, any person to whom the Board may have delegated any of its powers, or any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid, or that he was, or any of them were, disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or act in the relevant capacity.

#### **50. Directors to Manage Business**

**50.1** The business of the Company shall be managed and conducted by the Board. In managing the business of the Company, the Board may exercise all such powers of the Company as are not, by the Act or by these Bye-laws, required to be exercised by the Company in general meeting.

#### **51. Powers of the Board of Directors**

The Board may:

- (a) appoint, suspend, or remove any manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties;
- (b) exercise all the powers of the Company to borrow money and to mortgage or charge (or otherwise grant a security interest in or over) its undertaking, property and uncalled capital, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;
- (c) appoint one or more Directors to the office of managing director or chief executive officer of the Company, who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company;
- (d) appoint a person to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business;
- (e) by power of attorney, appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney;

- (f) procure that the Company pays all expenses incurred in promoting and incorporating the Company;
- (g) delegate any of its powers (including the power to sub-delegate) to a committee of one or more persons appointed by the Board which may consist partly or entirely of non-Directors, provided that every such committee shall conform to such directions as the Board shall impose on them and provided further that the meetings and proceedings of any such committee shall be governed by the provisions of these Bye-laws regulating the meetings and proceedings of the Board, so far as the same are applicable and are not superseded by directions imposed by the Board;
- (h) delegate any of its powers (including the power to sub-delegate) to any person on such terms and in such manner as the Board may see fit;
- (i) present any petition and make any application in connection with the liquidation or reorganisation of the Company;
- (j) in connection with the issue of any share, pay such commission and brokerage as may be permitted by law; and
- (k) authorise any company, firm, person or body of persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any deed, agreement, document or instrument on behalf of the Company.

## **52. Register of Directors and Officers**

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

## **53. Officers of the Company**

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

## **54. Appointment of Officers**

The Board may appoint such other Officers (who may or may not be Directors) as the Board may determine for such terms as the Board deems fit.

## **55. Appointment of Secretary**

The Secretary shall be appointed by the Board from time to time for such term as the Board deems fit.

## **56. Duties of Officers**

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



## **57. Remuneration of Officers**

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

## **58. Conflicts of Interest**

**58.1** Any Director, or any Director's firm, partner or any company with whom any Director is associated, may act in any capacity for, be employed by or render services to the Company and such Director or such Director's firm, partner or company shall be entitled to remuneration as if such Director were not a Director. Nothing herein contained shall authorise a Director or a Director's firm, partner or company to act as Auditor to the Company.

**58.2** A Director who is directly or indirectly interested in a contract or proposed contract or arrangement with the Company (an "Interested Director") shall declare the nature of such interest as required by the Act.

**58.3** An Interested Director who has complied with the requirements of the foregoing Bye-law may:

- (a) vote in respect of such contract or proposed contract; and/or
- (b) be counted in the quorum for the meeting at which the contract or proposed contract is to be voted on,

and no such contract or proposed contract shall be void or voidable by reason only that the Interested Director voted on it or was counted in the quorum of the relevant meeting and the Interested Director shall not be liable to account to the Company for any profit realised thereby.

**58.4** If a declaration is made pursuant to this Bye-law by the chairman of the relevant Board meeting, he shall not act as chairman in respect of the conduct of the business at the meeting in which he is interested, and the other Directors shall appoint a Director (who is not so interested) to act as chairman in respect of that business. The chairman so appointed may determine whether to disqualify a Director or not under the provisions of 53.3. After the business in which he is interested having been concluded, the original chairman of the relevant Board meeting shall resume his position as chairman of the meeting.

## **59. Indemnification and Exculpation of Directors and Officers**

**59.1** The Directors, Resident Representative, Secretary and other Officers (such term to include any person appointed to any committee by the Board) acting in relation to any of the affairs of the Company, or any subsidiary thereof, and the liquidator or trustees (if any) in relation to any of the affairs of the Company or any subsidiary thereof and every one of them (whether for the time being or formerly), and their heirs, executors and administrators (each an "indemnified party"), shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their

respective offices or trusts, and no indemnified party shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty in relation to the Company which may attach to any of the indemnified parties. Each Member agrees to waive any claim or right of action such Member might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of his duties with or for the Company or any subsidiary thereof, PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty in relation to the Company which may attach to such Director or Officer.

**59.2** The Company may purchase and maintain insurance for the benefit of any Director or Officer against any liability incurred by him under the Act in his capacity as a Director or Officer or indemnifying such Director or Officer in respect of any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the Director or Officer may be guilty in relation to the Company or any subsidiary thereof.

**59.3** The Company may advance moneys to a Director or Officer for the costs, charges and expenses incurred by the Director or Officer in defending any civil or criminal proceedings against him, on condition that the Director or Officer shall repay the advance if any allegation of fraud or dishonesty in relation to the Company is proved against him.

## **MEETINGS OF THE BOARD OF DIRECTORS**

### **60. Board Meetings**

The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. A resolution put to the vote at a meeting of the Board shall be carried by the affirmative votes of a majority of the votes cast and in the case of an equality of votes the resolution shall fail.

### **61. Notice of Board Meetings**

A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director verbally (including in person or by telephone) or otherwise communicated or sent to such Director by post, electronic means or other mode of representing words in a visible form at such Director's last known address or in accordance with any other instructions given by such Director to the Company for this purpose.

### **62. Electronic Participation in Meetings**

Directors may participate in any meeting by such telephonic, electronic or other communications facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting. Where a majority of the Directors participating in any meeting are in one location, the meeting shall be deemed to have been held in that location. Where there is not a majority of Directors participating in such meeting from a common location, the Board may determine the place of such meeting as being any of the places from which any of the Directors are participating in the meeting

**63. Quorum at Board Meetings**

The quorum necessary for the transaction of business at a meeting of the Board shall be two Directors, provided that if there is only one Director for the time being in office, the quorum shall be one.

**64. Board to Continue in the Event of Vacancy**

The Board may act notwithstanding any vacancy in its number but, if and so long as its number is reduced below the number fixed by these Bye-laws as the quorum necessary for the transaction of business at meetings of the Board, the continuing Directors or Director may act for the purpose of (i) summoning a general meeting; or (ii) preserving the assets of the Company.

**65. Chairman to Preside**

Unless otherwise agreed by a majority of the Directors attending, the Chairman, if there be one, and if not, the President, if there be one, shall act as chairman at all meetings of the Board at which such person is present. In their absence a chairman shall be appointed or elected by the Directors present at the meeting.

**66. Written Resolutions**

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

**67. Validity of Prior Acts of the Board**

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

## **CORPORATE RECORDS**

**68. Minutes**

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

- (a) of all elections and appointments of Officers;

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

**69. Place Where Corporate Records Kept**

Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the registered office of the Company.

**70. Form and Use of Seal**

**70.1** The Company may adopt a seal in such form as the Board may determine. The Board may adopt one or more duplicate seals for use in or outside Bermuda.

**70.2** A seal may, but need not, be affixed to any deed, instrument, share certificate or document, and if the seal is to be affixed thereto, it shall be attested by the signature of (i) any Director, or (ii) any Officer, or (iii) the Secretary, or (iv) any person authorised by the Board for that purpose.

**70.3** A Resident Representative may, but need not, affix the seal of the Company to certify the authenticity of any copies of documents.

## **ACCOUNTS**

**71. Records of Account**

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

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

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

**71.3** Such records of account shall be retained for a minimum period of five years from the date on which they are prepared.

**72. Financial Year End**

The financial year end of the Company may be determined by resolution of the Board and failing such resolution shall be 30 June in each year.

## **AUDITS**

**73. Annual Audit**

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

**74. Appointment of Auditor**

**74.1** Subject to the Act, at the annual general meeting or at a subsequent special general meeting in each year, an independent representative of the Members shall be appointed by them as Auditor of the accounts of the Company. Such Auditor shall hold office for such term as the Members deem fit or until a successor Auditor is appointed.

**74.2** The Auditor may be a Member but no Director, Officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor of the Company.

**75. Remuneration of Auditor**

Save in the case of an Auditor appointed by the Board, pursuant to Bye-law 79, the remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine. In the case of an Auditor appointed by the Board, pursuant to Bye-law 79, the remuneration of the Auditor shall be fixed by the Board.

**76. Duties of Auditor**

**76.1** The financial statements provided for by these Bye-laws shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards.

**76.2** The generally accepted auditing standards referred to in this Bye-law may be those of a country or jurisdiction other than Bermuda or such other generally accepted auditing standards as may be provided for in the Act. If so, the financial statements and the report of the Auditor shall identify the generally accepted auditing standards used.

**77. Access to Records**

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

**78. Financial Statements & Auditor's Report**

**78.1** Subject to the following bye-law, the financial statements and/or the auditor's report as required by the Act shall:

- (a) be laid before the Members at the annual general meeting; or
- (b) be received, accepted, adopted, approved or otherwise acknowledged by the Members by written resolution passed in accordance with these Bye-laws.

**78.2** If all Members and Directors shall agree, either in writing or at a meeting, that in respect of a particular interval no financial statements and/or auditor's report thereon need be made available to the Members, and/or that no auditor shall be appointed then there shall be no obligation on the Company to do so.

**79. Vacancy in the Office of Auditor**

The Board may fill any casual vacancy in the office of the auditor.

**VOLUNTARY WINDING-UP AND DISSOLUTION**

**80. Winding-Up**

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

**CHANGES TO CONSTITUTION**

**81. Changes to Bye-laws**

No Bye-law may be rescinded, altered or amended and no new Bye-law may be made save in accordance with the Act and until the same has been approved by a resolution of the Board and by a resolution of the Members.

**82. Changes to the Memorandum of Association**

No alteration or amendment to the Memorandum of Association may be made save in accordance with the Act and until same has been approved by a resolution of the Board and by a resolution of the Members.

**83. Discontinuance**

The Board may exercise all the powers of the Company to discontinue the Company to a jurisdiction outside Bermuda pursuant to the Act.