

**MEMORANDUM AND
ARTICLES OF ASSOCIATION**

OF

15/6/07
MELBOURNE
CROWN LIMITED
A.C.N. 006 973 262

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Ref: ALS:ABG CROW5620-005

*Incorporating all amendments made prior to and at the Extraordinary General Meeting
of the Company on 25 May 1998*

ATTACHED AMENDMENT AGREED ON 25/11/98 AT AGM

MEMORANDUM OF ASSOCIATION
OF
CROWN LIMITED

1. The name of the company is CROWN LIMITED. ^{1, 2}
2. Subject to the Corporations Law and clauses 3 and 6, the Company has the rights, the powers and privileges of a natural person and, without limiting the generality of the foregoing, has power:
 - (a) to issue and allot fully or partly paid shares in the Company;
 - (b) to issue debentures of the Company;
 - (c) distribute any of the property of the Company among the members, in kind or otherwise;
 - (d) to give security by charging uncalled capital;
 - (e) to grant a floating charge on property of the Company;
 - (f) to procure the Company to be registered or recognised as a body corporate in any place outside the State; and
 - (g) to do any other act that it is authorised to do by any other law.
3. The Company must not, without the prior written approval of the Victorian Casino Control Authority ("the Authority"⁵):
 - (a) carry on or conduct any business other than the temporary or permanent Melbourne Casino, ancillary facilities and any businesses incidental or complementary to such casinos, and other businesses contemplated by or authorised under the Casino Licence issued by the Authority to the Company pursuant to the Casino Control Act 1991 (*Vic*) or contemplated by or authorised under the Casino Agreement (as defined in the Casino Licence) between the Company and the Authority; or
 - (b) establish or acquire a subsidiary entity (within the meaning in Australian Accounting Standard AAS24). ³
4. The liability of the members is limited.
5. The share capital with which the Company proposes to be registered in One Hundred Thousand dollars (\$100,000.00) divided into One Hundred Thousand (100,000.00) shares of One dollar (\$1.00) each with power to increase or reduce the

2.

capital and to divide the shares in the original or increased capital for the time being into several classes and to issue any part or parts of the original capital or increased capital for the time being with such deferred qualified or special rights privileges or conditions with reference to preferential guaranteed fixed fluctuating redeemable or to other dividend or interest or with such priority in the distribution of assets or otherwise as shall from time to time be determined by the Company. ^{4, 6}

6. A special resolution altering, adding to or omitting a provision contained in this Memorandum (including this clause) or the Articles of Association of the Company does not have any effect unless and until the Victorian Casino Control Authority⁵ has given its approval in writing. ³
7. The full names addresses and occupations of the subscribers to this Memorandum of Association are as follows:

PETER DEAN
37 Jones Road
Tyabb 3913
Consultant

and

BRENDA DEAN
37 Jones Road
Tyabb 3913
Consultant

Notes:

1. The Company changed its name and status from Haliboba Pty Ltd to Crown Casino Ltd on 17 February 1992.
2. The Company changed its name from Crown Casino Ltd on 28 November 1994.
3. Clauses 3 and 6 were inserted, and Clause 2 was consequentially amended, by special resolution passed on 15 August 1993.
4. The capital of the Company was increased from \$100,000 to \$500,000,000 by the creation of 999,800,000 shares of 50 cents each and subdivision of the existing share capital into 200,000 shares of 50 cents each by resolution passed on 16 August 1993.
5. The Victorian Casino and Gaming Authority became the successor in law of the Victorian Casino Control Authority on 3 June 1994: Section 166 Gaming and Betting Act 1994 (Vic), and the memorandum has effect as if these references were to the successor Authority.
6. The capital of the Company was increased from \$500,000,000 to \$1,000,000,000 by the creation of 1,000,000,000 new shares of 50 cents each by resolution passed on 25 May 1998.

ARTICLES OF ASSOCIATION

OF

CROWN LIMITED

A.C.N. 006 973 262

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CORPORATIONS LAW

ARTICLES OF ASSOCIATION

OF

CROWN LIMITED

ACN 006 973 262

(a company limited by shares)

1. **PRELIMINARY**

1.1 **Definitions**

In these Articles, unless the context otherwise requires:

"**Alternate Director**" means a person appointed as an alternate director under Article 17.2;

"**Annual General Meeting**" means a general meeting of the Company referred to in Article 11.1;

"**Appointor**" means in respect of an Alternate Director, the Director who appoints that Alternate Director under Article 17.2;

"**Associate Director**" means a person appointed as an associate director under Article 21.1;

"**Auditor**" means the auditor of the Company from time to time;

"**Authority**"¹ means the Victorian Casino Control Authority;

"**Board**" means the Directors acting collectively under these Articles;

"**Business Day**" means:

- (a) where the Company is Listed, a day which is a "business day" for the purposes of the Listing Rules; and

¹ The Victorian Casino and Gaming Authority became the successor in law of the Victorian Casino Control Authority on 3 June 1994: Section 166 Gaming and Betting Act 1994 (Vic), and the articles have effect as if these references were to that successor Authority.

2.

(b) where the Company is not Listed, a day (other than a Saturday or Sunday) on which banks (as defined in the Banking Act 1959 (Commonwealth)) are generally open for business in Melbourne;

"**Casino Licence**" means a casino licence as defined in the *Casino Control Act 1991 (Vic)* for the Melbourne Casino issued to the Company;

"**Certificate Seal**" means the duplicate common seal referred to in Article 23.7;

"**Chairman**" means the person appointed as chairman of the Board under Article 20.7 from time to time;

"**Common Seal**" means the common seal of the Company;

"**Company**" means the company named above whatever its name may be from time to time;

"**Director**" means a director for the time being of the Company (including an Alternate Director but not an Associate Director);

"**Dividend**" means any distribution to Members in relation to Shares as a dividend or interim dividend of any property (including, without limitation, money and paid up shares or other marketable securities of the Company or of any other body corporate) and includes any bonus;

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

"**Executive Director**" means any Managing Director and any other Director who is an employee of the Company or any related body corporate of the Company;

"**Extraordinary General Meeting**" means a general meeting of the Company other than an Annual General Meeting;

"**Law**" means the Corporations Law as it applies to the Company from time to time;

"**Listed**" means, in relation to the Company, the Company being and remaining admitted to the official list of the Exchange;

"**Listing Rules**" means the Main Board Official Listing Rules of the Exchange from time to time as waived or modified in respect of the Company in any particular case;

"**Managing Director**" means a person appointed as a managing director under Article 18.1;

"**Member**" means a person whose name is entered in the Register as the holder of a Share;

3.

"Member's Liability" means, in respect of a Member:

- (a) all money due and payable by the Member to the Company; and
- (b) all money (whether payable or not) called or payable at a fixed time in respect of Shares held by that Member;

"Memorandum" means the memorandum of association of the Company;

"Money Due" means, where payment in respect of a call is not made on the day specified for its payment under Article 5.4, the amount of money payable in respect of that call plus, subject to Article 5.10:

- (a) interest on that amount at the Prescribed Rate from that day until payment is made; and
- (b) all costs and expenses incurred by the Company because payment was not made on that day;

"Official Seal" means the duplicate common seal referred to in Article 23.10;

"Ordinary Resolution" means a resolution of a general meeting of Members other than a Special Resolution;

"Prescribed Rate" means in respect of each Article in which that term is used 15% per annum or any other rate prescribed by the Board from time to time in respect of that Article;

"Register" means the register of members kept pursuant to the Law (including any branch register);

"Secretary" means a person appointed as a secretary of the Company from time to time (including any person appointed to perform the duties of a secretary temporarily);

"Share" means a share in the capital of the Company;

"Special Resolution" means a resolution of a general meeting of Members passed in accordance with section 253;

"Sponsor" means Hudson Conway Limited and The Federal Hotels Limited;

"State" means Victoria;

"Unmarketable Parcel" means a number of Shares which is less than that required from time to time to constitute a marketable parcel of the Shares (as defined by the Listing Rules); and

4.

"Voting Member" means a Member who is:

- (a) entitled to be present at a general meeting;
- (b) present at the meeting in any of the ways set out in Article 12.1; and
- (c) not disqualified from voting on all business to be considered at that meeting.

1.2 Interpretation

In these Articles, unless the context otherwise requires:

- (a) a reference to any legislation or legislative provision includes any subordinate legislation or statutory modification or re-enactment of, or legislative provision substituted for, and any statutory instrument issued under, that legislation or legislative provision;
- (b) the singular includes the plural and vice versa;
- (c) a word denoting an individual or person includes a corporation, partnership, joint venture, association, authority, trust, state or government and vice versa;
- (d) a reference to a person is also to the legal personal representative of that person;
- (e) a reference to any gender includes all genders;
- (f) a reference to an Article or a Schedule is to an article of or schedule to these Articles;
- (g) a Schedule is part of these Articles;
- (h) a reference to any agreement or document is to that agreement or document (and, where applicable, any of its provisions) as amended, novated, supplemented or replaced from time to time;
- (i) an expression defined in, or given a meaning for the purposes of, the Law (except where defined, or given a meaning in Article 1.1) has the same definition or meaning in these Articles where it relates to the same matters for which it is defined, or given a meaning, in the Law;
- (j) a reference to a matter being written includes that matter being in any mode of representing or reproducing words, figures or symbols in written form;
- (k) where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning;

5.

- (l) a reference to power is also to authority and discretion;
- (m) where an expression is defined anywhere in these Articles it has the same meaning throughout; and
- (n) a reference to a particular Part, Division, section, sub-section, paragraph or sub-paragraph is a reference to a Part, Division, section, sub-section, paragraph or sub-paragraph of the Law.

1.3 **Headings and Listing**

In these Articles:

- (a) headings are for convenience of reference only and do not affect interpretation;
- (b) a reference to the Listing Rules is to have effect if, and only if, at the relevant time, the Company is Listed and is otherwise to be disregarded; and
- (c) if the provisions of the Law and the Listing Rules conflict on the same matter, the provisions of the Law prevail.

1.4 **Exclusion of Table A**

The regulations contained in Table A in Schedule 1 to the Law (and in any legislative predecessor to the Law) do not apply to the Company (except to the extent that these Articles contain them).

2. **SHARES**

2.1 **Control of Board**

Subject to Articles 2.2 and 2.3, all the unissued Shares are under the control of the Board which may, on behalf of the Company, allot, issue, grant options over or otherwise dispose of them to the persons, on the terms and conditions, with the rights and privileges, and at the times that the Board determines.

2.2 **Restriction on issues which contravene Casino Licence**

The Company may not take any action, or announce or agree to take any action, in relation to unissued Shares pursuant to clause 2.1 if to do so would contravene the conditions attaching to the Casino Licence or any associated agreement between the Company and the State or the Authority.

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2.3 Restriction on Director's participation

Where the Company is Listed, a Director or any associate of a Director may only participate in an issue of Shares, options to subscribe for Shares or rights to Shares in the manner permitted by the Listing Rules.

2.4 Preference and redeemable preference Shares

The Company may issue any Shares as preference shares if the rights of the holders of preference shares with respect to repayment of capital, participation in surplus assets and profits, cumulative or non-cumulative dividend, voting, and priority of payment of capital and dividend in relation to other Shares or other classes of preference shares are set out in the Memorandum or Schedule 5 or otherwise in these Articles.

2.5 Applications for Shares

Where the Company receives an application for Shares signed by or on behalf of the applicant and the Company allots Shares to the applicant as a consequence, the application is to be treated as:

- (a) an agreement by the applicant to accept those Shares;
- (b) a request by the applicant for the Company to place the applicant's name in the Register in respect of those Shares; and
- (c) an agreement by the applicant that the Memorandum and these Articles bind the applicant.

2.6 Payment for Shares by instalments

Where a Share is allotted on terms that all or any of the issue price of that Share is payable by instalments, the person who is the Member in respect of that Share at the time each instalment is due must pay that instalment.

2.7 No entitlement exceeding 5% without approval

The number of Shares to which a person (other than a Sponsor) is entitled must not exceed five percent (5%) of the total number of Shares in the Company on issue at any time without the prior consent of the Authority.

3. CERTIFICATES**3.1 Certificates of title**

The Company must:

- (a) issue certificates of title to marketable securities of the Company; and
- (b) ensure that those certificates are,

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in accordance with the Law and the Listing Rules.

3.2 Entitlement of Member to Certificate

Except as provided by Article 3.4, a Member is entitled without charge to one certificate for the marketable securities of the Company of each class registered in his sole name or to several certificates each for a reasonable part of those marketable securities.

3.3 Certificate not required

Notwithstanding any other provision of these Articles:

- (a) the Company need not issue a certificate, and may cancel any certificate without issuing a certificate in substitution, in respect of any marketable security of the Company in any circumstances where the non-issue of that certificate is permitted by law; and
- (b) where paragraph (a) applies, any reference to a certificate in these Articles is to be disregarded in relation to that marketable security.

3.4 Certificate for joint holders

Where two or more persons hold any marketable securities of the Company, the Company is only required to issue the same number of certificates as if those marketable securities were held by one person and delivery of a certificate so issued to any of those persons is sufficient delivery to all of them.

3.5 Replacement of lost certificates

Where a certificate is lost or destroyed, the Company may issue a duplicate certificate in accordance with the Law and the Listing Rules.

3.6 Replacement of worn out certificates

Where a certificate is defaced or worn out and is produced to the Company and the Company is paid an amount determined by the Board (which amount may not be more than the amount prescribed for the purposes of section 1089), the Company may cancel that certificate and issue a new certificate in substitution.

4. REGISTER**4.1 Joint holders**

If two or more persons are the holders of a Share, the person whose name first appears in the Register in respect of that Share is to be treated as the sole owner of the Share in relation to all matters concerning the Company (including the giving of notice) except in relation to the transfer of the Share, right to vote, receipt of Dividends, delivery of certificates and liability for instalments or calls.

8.

4.2 Recognition of trusts

Except as required by law or by these Articles, the Company must treat the person whose name appears in the Register in respect of a Share as the absolute owner of that Share and, accordingly, the Company is not bound to recognise (whether or not it has notice):

- (a) that a person holds any Share on trust; or
- (b) any equitable, contingent, future or partial interest in, or unit of, any Share.

4.3 Closure of Register

Subject to the Law and the Listing Rules, the Board may close the Register and the transfer books at any time and for any period that the Board determines.

5. CALLS ON SHARES

5.1 Calls made by Board

Subject to the Listing Rules and the terms of issue of a Share, the Board may make calls on a Member in respect of any or all money unpaid on the Share held by that Member (whether in respect of nominal value of the Share or by way of premium) unless and to the extent that the terms of issue of the Share make that money payable at fixed times.

5.2 Terms of call

The Board may do either or both of the following, except where the Listing Rules do not permit that thing to be done:

- (a) make a call payable by instalments; and
- (b) revoke or postpone any call.

5.3 Time of call

Each call is treated as having been made at the time the Board resolves to make the call.

5.4 Payment of call

A Member subject to a call must pay the amount the subject of the call at the time and place specified in a notice given by the Company at least 10 Business Days before the time specified for payment and which, if the Company is Listed, must otherwise comply with the Listing Rules as to form and content.

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5.5 Remedies for unpaid call

In addition to all other remedies of the Company, for as long as the amount in respect of a call is due and payable and not paid, the Member, in respect of any Share held by the Member, has no right to:

- (a) receive any Dividend; or
- (b) be present at, be counted among the quorum for, or vote, whether in person or by proxy, attorney or representative, at a general meeting of the Company.

5.6 Joint holders' liability

The joint holders of a Share are liable jointly and severally to pay any calls made in respect of the Share.

5.7 Differences in terms of issue

The Board may, on the issue of Shares, make different arrangements with the holders of those Shares as to the amount, and times for payment of, calls in respect of those Shares.

5.8 Fixed payments

If the terms of issue of a Share provide for any amount (whether in respect of nominal value or by way of premium and including, without limitation, any instalment) to be payable at a fixed time:

- (a) that amount is payable at that time as if a call had been duly made in respect of it under Articles 5.1 to 5.4 specifying that time as the time for payment of a call for that amount; and
- (b) all the other provisions of these Articles in respect of calls apply (modified as necessary) on that basis and "call" in these Articles is to be interpreted accordingly.

5.9 Payment of Money Due

If an amount payable in respect of a call is not paid on or before the day specified for its payment, the person from whom that amount is due must pay the Money Due in respect of that call.

5.10 Waiver of interest or expenses

The Board may waive the payment of all or any part of the Money Due in respect of a call which relates to interest and other costs and expenses.

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5.11 Proof of call

If on the trial or hearing of an action for the recovery of the Money Due for a call it is proved that:

- (a) the books of the Company duly record the resolution of the Board making the call;
- (b) the Member sued appears in the Register as a holder of the Share in respect of which the call was made; and
- (c) notice of the call was given to that Member in accordance with these Articles,

proof of those matters is sufficient and conclusive proof of the debt without it being necessary to prove any other matter (including, without limitation, the appointment of the Directors).

5.12 Prepayment of calls

The Board may:

- (a) accept from a Member a sum representing all or a part of any amount unpaid in respect of a Share although no part of that amount is then the subject of a call;
- (b) authorise the payment by the Company of interest on any sum so accepted, until that sum becomes payable at any rate not exceeding the Prescribed Rate agreed between the Board and the Member; and
- (c) except where otherwise agreed between the Member and the Company, repay the sum or any part of it,

but payment and acceptance of that sum does not confer any right to participate in profits and must not be considered in ascertaining the amounts of Dividend or surplus in a winding up or distribution attributable to that Share.

6. FORFEITURE OF SHARES

6.1 Forfeiture Notice

If an amount payable in respect of a call is not paid on or before the day specified for its payment, the Board may at any time until the amount (including interest and other costs and expenses incurred by the Company by reason of the non-payment) is paid give the relevant Member a notice which:

- (a) requires the Member to pay the Money Due;

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- (b) specifies a date (which is at least 10 Business Days after the date of the notice) by which and a place at which payment of the Money Due must be made; and
- (c) states that if payment is not made on or before the date and at the place specified, the Share to which the call relates is liable to be forfeited.

6.2 Forfeiture

If the requirements of a notice given under Article 6.1 are not satisfied, the Share in respect of which the notice was given may, at any time before the payment required by the notice has been made, be forfeited by the Board by a resolution to that effect.

6.3 Forfeiture includes undistributed Dividends

Forfeiture of a Share under Article 6.2 includes all Dividends declared in respect of the forfeited Share but not actually distributed before forfeiture.

6.4 Notice of Forfeiture

Where a Share is forfeited under Article 6.2, the Company must promptly give notice of the forfeiture to the Member holding the Share immediately before the resolution of the Board for its forfeiture was passed, and the Company must promptly enter the forfeiture (together with its date) in the Register.

6.5 Forfeited Shares are the property of the Company

A Share forfeited under Article 6.2 immediately becomes the property of the Company and the Board may sell, re-allot or otherwise dispose of that Share on the terms and conditions, subject to the Listing Rules, it determines.

6.6 Cancellation of forfeiture

The Board may cancel the forfeiture of a Share under Article 6.2 on any terms and conditions it determines at any time before it disposes of the Share under Article 6.5.

6.7 Surrender as forfeiture

Where the Board is entitled to forfeit a Share under Article 6.2, it may accept the surrender of that Share on any terms and conditions it determines and a Share so surrendered may be disposed of in the same way as a Share forfeited under Article 6.2.

6.8 Effect of forfeiture

A person who held a Share which has been forfeited under Article 6.2 ceases to be a Member in respect of the forfeited Share, but remains liable to pay to the

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Company the Money Due and this liability only ceases when the Company receives payment of all the Money Due.

6.9 Board may waive

The Board may elect not to enforce payment, in whole or in part, of amounts owing to the Company under Article 6.8.

6.10 Evidence of forfeiture

As against all persons claiming to be entitled to a Share, a written statement declaring that the person making the statement is a Director or Secretary and that the Share was forfeited on a date specified in the statement in accordance with these Articles is sufficient evidence of the facts set out in the statement and of the right of the Company to dispose of the Share.

6.11 Transfer of forfeited Shares

The Company may effect a transfer in respect of a Share forfeited under Article 6.2 in favour of a person to whom it is sold, re-allotted or disposed of (including the doing of anything necessary or appropriate under the SCH business rules) and receive the consideration provided for that Share and register the transferee as the holder of the Share.

6.12 Application of proceeds

The Company must:

- (a) apply the net proceeds of any sale, re-allotment or disposal of a Share under Article 6.5 or Article 6.7 (after payment of all costs and expenses incurred) in or towards payment or satisfaction of the Money Due; and
- (b) pay any residue to the person liable referred to in Article 6.8 or as that person directs.

6.13 Title of transferee

After a transfer has been effected under Article 6.11, the title of the transferee is not affected by any irregularity or invalidity relating to the forfeiture or the sale, re-allotment or disposal of the Share and the remedy of any person is solely in damages and only against the Company.

7. LIEN

7.1 Lien for calls

The Company has a first and paramount lien on each Share for all money (whether presently payable or not) called or payable at a fixed time in respect of that Share (including money payable by reason of Article 7.3).

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7.2 Lien for Member's debts

The Company has, in addition to the lien described in Article 7.1, a first and paramount lien on each Share (except where the Company is Listed) registered in a Member's name in respect of all money owed to the Company by the Member.

7.3 Lien on payments required to be made by the Company

Where at any time the law of any jurisdiction imposes or purports to impose any immediate, future or possible liability on the Company, or empowers or purports to empower any person to require the Company to make any payment, on account of a Member or referable to a Share held by that Member (whether alone or jointly) or a Dividend declared in respect of a Share held by that Member, the Company:

- (a) is fully indemnified by that Member from that liability;
- (b) may recover as a debt due from the Member the amount of that liability together with interest at the Prescribed Rate from the date of payment by the Company (if the payment is made) to the date of repayment by the Member; and
- (c) may except in the case of a proper SCH transfer refuse to register a transfer of any Share by that Member until the amount of the member's liability has been paid to the Company,

and nothing in this Article in any way prejudices or affects any right or remedy which the Company may have (including, without limitation, any right of set off) and, as between the Company and the Member, any such right or remedy is enforceable by the Company.

7.4 Extent of lien

The liens described in Articles 7.1 and 7.2 extend to all Dividends (if any) payable in respect of the Share and to the proceeds of sale of the Share.

7.5 Waiver by Board

The Board may, at any time, exempt a Share from the provisions of Articles 7.1 and 7.2 to the extent and on any terms and conditions that it determines.

7.6 Sale under lien

Where:

- (a) the Company has a lien on a Share;
- (b) the sum in respect of which the lien exists is presently payable;

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- (c) the Company has given notice to the Member registered in respect of the Share:
 - (i) requiring payment of the amount which is presently payable in respect of which the lien exists; and
 - (ii) specifying a date (which is at least 10 Business Days after the date of the notice) by which and a place at which payment of the amount must be made; and
- (d) the requirements of the notice given under paragraph (c) are not fulfilled, the Company may sell the Share as if it had been forfeited under Article 6.2 and the provisions of Articles 6.5 to 6.13 apply as if the Member's Liability were the Money Due.

7.7 SCH Business Rules - lien

The Company may do anything which may be necessary or appropriate for it to do for the purposes of the SCH business rules to protect a lien on a share which it has pursuant to this Article.

8. ALTERATION OF CAPITAL, SHARES AND RIGHTS

8.1 Alteration of capital

The Company may from time to time by Ordinary Resolution do any or all of the following:

- (a) increase its share capital by the creation of new Shares of such amount as it thinks expedient;
- (b) consolidate and divide all or any of its share capital into Shares of a larger amount than its existing Shares;
- (c) sub-divide its Shares or any of them into Shares of smaller amount than is fixed by the Memorandum but so that, in the sub-division, the proportion between the amount paid and the amount (if any) unpaid on each Share of a smaller amount is the same as it was in the case of the Share from which the Share of a smaller amount is derived; and
- (d) cancel Shares that, at the date of passing the Ordinary Resolution to that effect, have not been taken or agreed to be taken by any person or that have been forfeited and reduce the amount of its share capital by the amount of the shares so cancelled.

8.2 Additional rights

Where the Company passes an Ordinary Resolution under either Article 8.1(b) or Article 8.1(c), the Company may also by Special Resolution determine that, as between the Shares resulting from the consolidation, division or sub-division, one or more of those Shares has some preference or special advantage as regards Dividends, capital, voting or otherwise over or compared with one or more others.

8.3 Reduction of capital

The Company may by Special Resolution reduce its share capital, any capital redemption reserve or any share premium account in any way.

8.4 Buy-back authorisation

The Company may buy back ordinary Shares.

8.5 Variation of rights

If at any time the issued Shares are divided into different classes, the rights attached to any class of Shares (unless the terms of issue of that class otherwise provide) may only be varied or abrogated with either:

- (a) the consent in writing of the holders of 75 per cent of the issued Shares of that class; or
- (b) the sanction of a Special Resolution passed at a separate meeting of the holders of Shares of that class,

and, for the purposes of this Article, the following provisions apply:

- (c) in relation to any separate meeting of the holders of Shares in a class, the provisions of these Articles which relate to general meetings apply as far as they are capable of application and changed as necessary except that any holder of Shares of that class present in person or by proxy, attorney or representative may demand a poll;
- (d) the rights attached to a class of Shares are not to be considered as varied if further Shares of that class are issued on identical terms except if the terms of issue of that class of Shares otherwise provide; and
- (e) if the Company is Listed, notwithstanding paragraph (d), if the Company has issued any Shares which are preference shares (the "**Existing Class**"), the rights of the Existing Class are to be treated as varied if either:
 - (i) any other Shares are issued ranking equally with or in priority to the Existing Class; or

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- (ii) the rights of other issued Shares not ranking in priority to the Existing Class (the "**Varied Class**") are varied so that the Varied Class ranks equally with the Existing Class (if it previously ranked behind the Existing Class) or (whether or not it ranked behind, or equally with, the Existing Class) in priority to the Existing Class.

9. **TRANSFER OF SHARES**

9.1 **Instrument of transfer**

Subject to these Articles, a Member may transfer all or any of his Shares by instrument in writing which is:

- (a) a sufficient instrument of transfer of marketable securities under section 1101 or section 1102;
- (b) a proper SCH transfer;
- (c) in any other usual or common form; or
- (d) in any other form approved by the Board.

9.2 **Proper instrument**

The Company may only register a transfer of Shares where an instrument satisfying Article 9.1 is delivered to the Company (including, for this purpose, a person authorised by the Company to receive instruments such as a share registrar of the Company) and the instrument:

- (a) is duly stamped, if necessary;
- (b) is executed by the transferor and (unless the Board otherwise determines in a particular case relating only to fully paid Shares) the transferee, except where execution by either transferor or transferee is not required by law or is deemed by law to be present;
- (c) except where otherwise permitted by law, is accompanied by the certificate for the Shares the subject of the transfer together with such other evidence as the Board may require to prove the title of the transferor or his right to transfer the Shares; and
- (d) relates only to Shares of one class.

9.3 **Free registration**

Except as provided in Articles 9.4, 9.6 and 29.1 or in the terms of issue of a Share the subject of an instrument of transfer, the Board must register each transfer of Shares which complies with Articles 9.1 and 9.2 and do so without charging a fee.

9.4 **Restrictions on transfer**

The Board may, subject to the Listing Rules if the Company is Listed, decline to register a transfer of Shares other than a proper SCH transfer where:

- (a) the Company has a lien on those Shares;
- (b) those Shares are not fully paid up, and the Board has required the transferee (or an authorised officer of the transferee) to complete a statutory declaration stating that the transferee is financially able to meet any unpaid liability in respect of those Shares and that statutory declaration has not been received by the Company;
- (c) to register the transfer of Shares would be or result in a contravention of, or a failure to comply with, a provision of a law or regulation of the Commonwealth of Australia or a State or Territory of Australia;
- (d) except if the transferees are the executors or trustees of a deceased Member, the transferees are to be joint holders and are more than three in number;
- (e) if the Company is Listed, the Listing Rules permit or require the Company to do so; or
- (f) to register the transfer of Shares would be or result in a contravention of the conditions attaching to the Casino Licence or any associated agreement between the Company and the State or the Authority.

9.5 **Notification of refusal to register**

If the Company is Listed and the Listing Rules so require, if the Board declines to register a transfer, it must notify the lodging party of the refusal and the reasons for the refusal within 5 Business Days of the day on which the transfer was delivered to the Company under Article 9.2.

9.6 **Partial take-over schemes**

If offers relating to Shares have been made under a take-over scheme in accordance with paragraph 635(b) (as in force at the date of adoption of these Articles) (the "**Take-Over Scheme**"), the Company may not register a transfer giving effect to a contract resulting from the acceptance of an offer made under the Take-Over Scheme unless and until a resolution to approve the Take-Over Scheme is passed in accordance with the provisions of Schedule 1.

9.7 **Transferor remains Member**

The transferor of a Share remains the Member in respect of that Share until the transfer is registered and the name of the transferee is entered in the Register in respect of that Share.

9.8 Retention of instruments

On an instrument of transfer or a purported instrument of transfer being delivered to the Company, property to and title in that instrument (but not the Shares the subject of it) pass to the Company which is entitled as against all persons to the possession of the instrument.

9.9 Powers of attorney

Where a power of attorney granted by a Member is lodged with, or produced or exhibited to, the Company and that power of attorney confers power on the attorney to transfer any or all of the Member's Shares, the Company is entitled to assume, as against the Member, that the power remains in full force and effect and may be relied on by the Company until the Company receives express notice in writing at its registered office of either:

- (a) the revocation of the power of attorney; or
- (b) the death of the Member.

9.10 Unmarketable Parcels

If a Member holds an Unmarketable Parcel of Shares, the provisions of Schedule 2 apply to those Shares.

9.11 Transfer required by the Authority

The Authority may by written notice to the Company require any specified Shares to be disposed of by a Member, and the provisions of Schedule 2 apply to those Shares.

9.12 Transfer by Company

If the Company becomes aware of a breach of Article 2.7, the Company must require any specified Shares to be disposed of by a Member or Members so that there is no longer a breach of that Article, and the provisions of Schedule 2 shall apply to those Shares.

9.13 SCH Business Rules

References in these Articles to instruments in relation to transfers of Shares include references to proper SCH transfers and if the Company is Listed, then notwithstanding any other provision of these Articles, the Company must not prevent or interfere with the registration of a transfer of shares in a manner which is contrary to the Listing Rules or SCH business rules.

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10. TRANSMISSION OF SHARES

10.1 Transmission Generally

Except to the extent provided under Article 10.2, if a Member either dies or becomes bankrupt:

- (a) the only person that the Company may recognise as having any title to or interest in a Share held by that Member is the legal personal representative or assignee of the Member's estate in bankruptcy;
- (b) if that person produces the evidence required from time to time by the Board, he may elect to be, or to have a person nominated by him, registered as the holder of the Share;
- (c) if that person elects to be registered as the holder of the Share, he must give to the Company a notice in writing signed by him stating that election;
- (d) if that person elects to have a person nominated by him registered as the holder of the Share, he must indicate that election by executing and giving to the Company an instrument of transfer of the Share to that person;
- (e) the provisions of these Articles concerning the right to transfer a Share and the registration of the transfer of the Share apply to a notice given under Article 10.1(c) and an instrument given under Article 10.1(d) as if the Member had not died or become bankrupt and the notice or instrument were an instrument of transfer complying with Article 9.1 signed by the Member; and
- (f) that person is entitled to the same Dividends and other advantages and rights as the Member would have been entitled to if the Member had not died or become bankrupt.

10.2 Joint holders' transmission

If a Member who holds a Share jointly with another Member dies:

- (a) the only person that the Company may recognise as having any title to or interest in the Share is the surviving joint holder;
- (b) if the surviving joint holder produces the evidence required from time to time by the Board of the death of the Member, the Board must direct the Register to be altered accordingly; and
- (c) the surviving joint holder is entitled to the same Dividends and other advantages and rights as the deceased Member would have been entitled to if the deceased Member had not died.

11. GENERAL MEETINGS

11.1 Annual General Meeting

The Company must, in addition to any other general meeting held by it, hold an annual general meeting as required by the Law.

11.2 Convening of general meeting

The Board may convene a general meeting of the Company at any time.

11.3 Requisition of Meeting

The Members may requisition the holding of a general meeting as provided by section 246 and sub-section 247(1) does not apply to the Company.

11.4 Notice of general meeting

Subject to the provisions of the Law as to Special Resolutions and agreements to short notice of meetings, at least 14 days' notice of a general meeting must be given to the persons entitled to receive that notice.

11.5 Contents of notice

A notice of a general meeting must specify:

- (a) the place, day and time of the meeting; and
- (b) the general nature of the business of the meeting except to the extent permitted by Article 11.6.

11.6 Business not requiring notice

The notice of an Annual General Meeting need not include the general nature of the business of that meeting to the extent that the business concerns any business required by the Law or these Articles to be dealt with at an Annual General Meeting.

11.7 Omission to give notice

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

11.8 Cancellation or postponement of meeting

Where notice of a general meeting has been given, the Board may by notice given to all persons entitled to be given notice of the general meeting, postpone or cancel the general meeting.

11.9 **Adjournment of meeting**

The chairman of a general meeting at which a quorum is present:

- (a) may with the consent of the meeting by Ordinary Resolution; and
- (b) must, if so directed by the meeting by Ordinary Resolution, adjourn the meeting from time to time and from place to place.

11.10 **Business at adjourned meeting**

The only business which an adjourned general meeting may deal with is business which was left unfinished from the general meeting which was adjourned.

11.11 **Notice of adjourned meeting**

No notice need be given of an adjourned general meeting (or of the business to be transacted at it) except if a general meeting is adjourned for more than 15 Business Days, in which case, notice of the adjourned meeting must be given as if it were notice of the original meeting.

12. **PROCEEDINGS AT GENERAL MEETINGS**

12.1 **Representation of Members**

A Member may attend a general meeting at which he is entitled to be present in any of the following ways (if applicable to the Member):

- (a) in person;
- (b) by proxy;
- (c) by attorney; or
- (d) in the case of a Member which is a body corporate, by a representative appointed in respect of the general meeting under sub-section 249(3).

12.2 **Quorum**

A general meeting may not deal with any business unless a quorum of three natural persons each of whom is, or represents under Articles 12.1(b), (c) or (d), a different Voting Member is present for that business.

12.3 **Failure of quorum**

If a quorum is not present within 15 minutes of the time notified for a general meeting:

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- (a) where the meeting was convened upon a requisition of Members under Article 11.3 - the meeting is dissolved; and
- (b) in any other case:
 - (i) the meeting stands adjourned to the day, time and place that the Board may determine and notify to the Members or, if no determination is made, the same day in the next week at the same time and place; and
 - (ii) at the adjourned meeting, if a quorum is not present within 15 minutes of the time notified for the meeting, two natural persons each of whom is, or represents under Articles 12.1(b), (c) or (d), a different Voting Member, constitute a quorum and if no such quorum then is present the meeting is dissolved.

12.4 **Chairman**

The Chairman (if any) is or, in his absence or where he is unwilling or unable to be the chairman of the general meeting, the Deputy Chairman (if any) is, if he is willing and able, to be the chairman of any general meeting.

12.5 **Chairman absent**

Where a general meeting is held and either no person specified in Article 12.4 is present within 15 minutes of the time notified for the meeting or that person is present but is unwilling or unable to be the chairman of the general meeting:

- (a) the Directors present may elect one of their number to be the chairman of the general meeting; and
- (b) if there is no Director present or those present at the meeting are unable or unwilling to be the chairman of the general meeting, the Voting Members present must elect one of their number to be the chairman of the general meeting.

12.6 **Responsibilities of chairman**

The chairman of a general meeting is responsible for the general conduct of the meeting and to ascertain the sense of the meeting concerning the business transacted at it and for these purposes may, without limitation:

- (a) make rulings;
- (b) in addition to other powers to adjourn, adjourn the meeting without the concurrence of the meeting if he determines it is desirable for the orderly conduct of the meeting or the conduct of a poll; and

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- (c) determine conclusively any dispute concerning the admission, validity or rejection of a vote.

12.7 Method of voting

Every resolution put to a vote at a general meeting (except where there is an election of Directors by ballot) must be determined by a show of hands unless a poll is properly demanded either before or on the declaration of the result of the vote on a show of hands.

12.8 Demand for poll

A demand for a poll under Article 12.7, may be made by:

- (a) the chairman of the general meeting;
- (b) any three or more natural persons present each of whom is, or represents under Articles 12.1(b), (c) or (d), a different Voting Member;
- (c) any number of natural persons present each of whom is, or represents under Articles 12.1(b), (c) or (d), a Voting Member where those Voting Members are together entitled to at least five per cent of the total voting rights of all Members having the right to vote at the meeting; or
- (d) any number of natural persons present each of whom is, or represents under Articles 12.1(b), (c) or (d), a Voting Member where those Voting Members hold Shares which confer a right to vote at the meeting and on which an aggregate sum has been paid up equal to at least five per cent of the total sum paid up on all Shares conferring that right.

12.9 No poll on election of chairman

A demand for a poll may not be made in respect of the election by the general meeting of the chairman of the meeting.

12.10 Effect of demand for poll

The demand for a poll does not prevent the continuance of a general meeting for the transaction of any business except in respect of the resolution for which the poll is demanded.

12.11 Votes on show of hands

Where a resolution is determined by a show of hands:

- (a) a declaration by the chairman of the general meeting that the resolution has been carried, carried unanimously, carried without dissent, carried by a particular majority or lost is conclusive evidence of the fact so declared

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without proof of the number or proportion of votes cast for or against that resolution; and

- (b) an entry in the book containing the minutes of that general meeting recording that declaration is conclusive evidence of the fact that the declaration was made as so recorded.

12.12 **Conduct of poll**

If a poll is properly demanded for the voting on a resolution:

- (a) if the resolution is for the adjournment of the general meeting, the poll must be taken immediately at the place and in the manner that the chairman of the meeting determines and declares to the meeting;
- (b) in all other cases, the poll must be taken at the time and place and in the manner that the chairman of the general meeting determines and declares to the meeting;
- (c) the result of the poll, as disclosed by the chairman of the general meeting at which the result is declared, is a resolution of the general meeting at which the poll is demanded; and
- (d) an entry in the book containing the minutes of the general meeting at which the result is declared recording that declaration is conclusive evidence of the fact that the declaration was made as so recorded.

12.13 **Resolutions determined by majority**

Subject to Article 12.15, both on a show of hands and on a poll, an Ordinary Resolution is passed if the proportion that the number of votes cast in favour of that resolution bears to the total number of votes cast on the resolution is greater than one half.

12.14 **Casting vote of chairman**

If on a resolution proposed as an Ordinary Resolution at a general meeting there is an equality of votes (whether on a show of hands or on a poll), the chairman of the meeting may exercise a casting vote in addition to all other votes which he may have (unless the chairman is not entitled for some other reason to cast a vote on the resolution or if the chairman casts a vote where Article 12.15 requires that no account be taken of the vote, in either of which cases the resolution is not passed).

12.15 **Voting restrictions**

Where the Company is Listed and either:

- (a) in accordance with the requirements of the Listing Rules; or

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- (b) to ensure that a resolution on which the Law requires that particular persons do not cast a vote so that the resolution has a specified effect under the Law,

the notice of a general meeting specifies that, in relation to particular business to be considered at that general meeting, votes cast by particular persons (whether specified by name or by description of particular classes of persons) are to be disregarded by the Company, the Company must take no account, in determining the votes cast on a resolution relating to that business (whether a Special Resolution or an Ordinary Resolution) or for any other purpose, of any vote cast or purported to be cast by or on behalf of any of those persons (whether on a show of hands or on a poll) in relation to that resolution.

13. ENTITLEMENTS TO ATTEND AND VOTE

13.1 Entitlement to notice and to attend

Subject to these Articles (including, without limitation, Article 5.5) and any terms of issue of any Share, each Member, each Director and the Authority is entitled to notice of each general meeting and (in the case of the Authority, by its duly authorised representative) to be present and to speak at that general meeting.

13.2 Entitlement to vote

Subject to these Articles (including, without limitation, Article 5.5) and any terms of issue of any Share:

- (a) on a show of hands, each natural person present at a general meeting who is a Voting Member or a proxy (other than a person who is present only as one of two proxies appointed by the same Member), representative or attorney appointed by a Voting Member has one vote; and
- (b) on a poll, each natural person present at a general meeting has the number of votes calculated as the aggregate of the following:
- (i) the number of fully paid Shares held by the person;
 - (ii) the number of fully paid Shares in respect of which Voting Members holding those Shares have appointed the person as proxy, representative or attorney;
 - (iii) the aggregate of the amounts calculated in respect of each partly paid Share held by the person as the fraction of the total of the issue price (being nominal value and premium) of that Share that is actually paid; and
 - (iv) the aggregate of the amounts calculated on the same basis as paragraph (iii) above in respect of each partly paid Share in respect

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of which the Voting Member holding that Share has appointed the person as proxy, representative or attorney.

13.3 **Vote of transmittee**

A person entitled to transmission of a Share under Article 10.1 who, at least 48 hours before the time notified for a general meeting (or an adjourned meeting), satisfies the Board of his right to that Share, may vote at that general meeting in respect of that Share as if the person were registered as the holder of the Share.

13.4 **Vote of Member of unsound mind**

If a Member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under a law relating to mental health, that Member's committee or trustee or other person who properly has the management of the Member's estate may, if that person has at least 48 hours before the time notified for a general meeting (or an adjourned meeting) satisfied the Board of his relationship to the Member or the Member's estate, exercise the rights of the Member in respect of the general meeting as if the committee, trustee or other person were the Member.

13.5 **Joint holders' votes**

Where more than one person (including, for the purposes of this Article, the several legal personal representatives of a dead Member) holds a share:

- (a) each of those persons may tender a vote in respect of the Share either in person or by proxy, representative or attorney, as if the person were the sole holder of the Share; but
- (b) if two or more of those persons tender a vote on any resolution, the only vote which is to be counted in respect of that Share is the vote tendered by the most senior of those persons (seniority being conclusively ascertained by the order of names in respect of that Share in the Register).

13.6 **Appointment of proxy**

A Member may appoint a proxy (who need not be a Member) to attend, speak and vote at a general meeting in his place only by an instrument of proxy in the form of Schedule 3 (or in a form which is as similar to it as the circumstances permit) or in any other form that the Board may from time to time prescribe or accept which is executed:

- (a) in the case of a Member who is a natural person, under the hand of the Member or of an attorney appointed in writing by the Member; or
- (b) in the case of a Member which is a body corporate, either under its common seal or under the hand of an attorney appointed in writing by the Member.

13.7 Effect of the appointment

An instrument of proxy which is valid and effective except that it does not specify an appointee in respect of any of the Shares of the relevant Member is to be treated as validly appointing the chairman of the general meeting to which it relates in respect of all of the Shares of that Member.

13.8 Proxy must vote as directed

Where a Member in a valid instrument of proxy directs the appointee to vote in a specified way in respect of a particular item of business at the relevant general meeting:

- (a) the appointee must cast or abstain from casting (as the case may be) a vote on that item of business; and
- (b) the appointee must, on a poll, cast the votes as to which he has a direction by reason of the instrument of proxy in accordance with that direction,

but, if in respect of any vote in respect of that item of business, the Member does not on the instrument of proxy indicate how the appointee is to cast that vote, the appointee may cast, or abstain from casting, that vote as the appointee determines.

13.9 Corporate representatives

Where a body corporate authorises a person to act as its representative in respect of the Company under sub-section 249(3), that appointment is only effective where the Company receives a certificate under sub-section 249(6), or other evidence satisfactory to the Company in accordance with Article 13.10.

13.10 Deposit of instruments

Any appointment of a proxy, attorney or representative is effective in respect of a particular general meeting if, and only if, the following instruments are actually received (which includes receipt of a copy of those instruments by legible facsimile transmission) by the Company at its registered office (or another place notified by the Board) at least 48 hours before the time notified for that meeting:

- (a) in the case of a proxy, the instrument of proxy and, if it is executed by an attorney, the relevant power of attorney or an office copy or notarially certified copy of the power of attorney;
- (b) in the case of an attorney, the power of attorney or an office copy or notarially certified copy of the power of attorney; and
- (c) in the case of a representative of a body corporate, a certificate under sub-section 249(6), or other evidence satisfactory to the Company.

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13.11 Multiple appointments

Where the Company has received an instrument of proxy in respect of a Share from a Member the appointment made by that instrument is and remains valid and effective, except that where the Company subsequently receives:

- (a) a power of attorney or office copy or notarially certified copy of a power of attorney entitling the attorney to attend and vote at the meeting, the appointment is revoked;
- (b) intimation in writing either of the revocation of the appointment under the instrument of proxy or of the death of the Member, the appointment is revoked; and
- (c) another instrument of proxy from the Member in respect of that Share, the instrument of proxy bearing the later date (or if the instruments bear the same date, the instrument later received by the Company) is an intimation in writing of the revocation of the appointment under the other instrument.

13.12 Presence of Member

If a Member is present at a general meeting in either of the ways specified in Articles 12.1(a) or 12.1(d), and a person appointed by that Member as proxy or attorney is also present at that meeting, that person may not exercise the rights conferred by the instrument of proxy or power of attorney while the Member is present.

13.13 Ruling on entitlements and votes

An objection may be raised with the chairman of a general meeting as to the qualification of a purported voter or the admission or rejection of a vote by any person present and entitled (or claiming to be entitled) to vote but that objection may be made only at the general meeting or adjourned meeting at which the purported voter wishes to vote or the vote objected to is given or tendered and, in relation to that objection:

- (a) the decision of the chairman is final and conclusive; and
- (b) a vote not disallowed as a result is valid and effective for all purposes.

14. DIRECTORS

14.1 Number of Directors

The number of the Directors (excluding Alternate Directors) must be not less than 5 nor (subject to Article 14.8) more than 12.

14.2 Independent Directors

At any given time at least one third of the Board must consist of persons who can be fairly considered as independent of the Sponsors and their respective Associates.

14.3 Continuing Directors

The Directors holding office at the date of adoption of these Articles continue in office subject to these Articles.

14.4 Compulsory retirement

At each Annual General Meeting, the following Directors (other than Alternate Directors and the Managing Director or, if there are two or more Managing Directors, that one of the Managing Directors nominated by the Board for the purposes of this Article) automatically retire and are eligible for re-appointment (and if not re-appointed, subject to Article 14.12, that retirement takes effect at the conclusion of that Annual General Meeting):

- (a) any Director appointed to fill a casual vacancy by the Board since the previous Annual General Meeting and not reappointed by an Extraordinary General Meeting since the previous Annual General Meeting;
- (b) one third (or if that is not a whole number, the next lowest whole number nearest to one third) of the Directors who are not:
 - (i) to retire under paragraph (a);
 - (ii) the Managing Director (or if there are two or more Managing Directors, that one of the Managing Directors nominated by the Board); or
 - (iii) an Alternate Director,selected in accordance with Article 14.5; and
- (c) any Director who, if that Director did not retire at that Annual General Meeting, would at the next Annual General Meeting, have held that office for more than three years.

14.5 Selection of rotating Directors

The Directors who retire by reason of Article 14.4(b) are those of the Directors the subject of that Article who have been in office the longest and, as between Directors who have been in office for an identical period, those to retire are (unless they otherwise agree among themselves) to be selected by lot.

14.6 Qualification of Directors

A Director need not be a Member but must be a person in respect of whom the Authority has given prior written approval to appointment as a Director.

14.7 Casual vacancy

The Board may at any time (except the period from the opening to the closing of a general meeting) appoint any person approved in writing by the Authority as a Director (but not as an Alternate Director) to fill a casual vacancy or as an addition to the Board but so that the number of those Directors does not any time exceed the maximum number set under Article 14.1 and any Director so appointed automatically retires at the next general meeting of the Company and is eligible for reappointment by that general meeting (and if not reappointed that retirement takes effect at the conclusion of that general meeting).

14.8 Number of Directors and additional Directors

The Company may from time to time by Ordinary Resolution do any or all of the following:

- (a) increase or reduce the maximum number of Directors (other than Alternate Directors) permitted under Article 14.1;
- (b) if there is a reduction or increase, determine the rotation by which the reduced or increased number are to retire; and
- (c) appoint any person approved in writing by the Authority to be an additional Director (other than by appointing an Alternate Director).

14.9 Removal of Director

The Company may (in addition to any powers conferred by the Law) by Ordinary Resolution remove a Director (other than an Alternate Director) and subject to Article 14.2 by Ordinary Resolution appoint a person approved in writing by the Authority as a replacement Director but only where:

- (a) the Director the subject of the removal resolution has been given notice by the Company of the proposed resolution at least five Business Days before notice of the general meeting at which the resolution is to be considered is despatched; and
- (b) if the Director in the period of three Business Days after the Director has been given notice under paragraph (a), gives to the Company a written statement of not more than 1500 words containing no defamatory material relating to the proposed resolution, a copy of that statement is sent with the notice of the general meeting at which the removal resolution is to be considered.

14.10 Appointment at Annual General Meeting

At any Annual General Meeting at which a Director retires under Article 14.4, the Company may subject to Article 14.2 by Ordinary Resolution fill the office vacated by appointing a person approved in writing by the Authority as a Director.

14.11 Notice of nomination

Except in the case of a Director retiring under Article 14.4 or a person recommended for appointment by the Board, a person is only eligible to be appointed as a Director by Ordinary Resolution where the Company received both:

- (a) a nomination of the person by a Member; and
- (b) a consent to nomination signed by the person,

at its registered office at least 30 Business Days before the relevant general meeting.

14.12 Deemed re-appointment

Where a Director retires by reason of Article 14.4(b), is not re-appointed and is willing to continue to act as a Director, that Director continues in office until the next Annual General Meeting and so on, unless either:

- (a) there is an Ordinary Resolution which reduces the number of Directors under Article 14.8 and the number of Directors including the Director would be greater than the reduced number; or
- (b) a resolution for the re-election of the Director has been put and not carried.

14.13 Vacation of office

The office of a Director automatically becomes vacant if the Director:

- (a) becomes an insolvent under administration;
- (b) is not permitted by the Law (or an order made under the Law) to be a Director;
- (c) is required by written direction of the Authority delivered to the Director and the Company to vacate the office of Director;
- (d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under a law relating to mental health;
- (e) is removed as a Director under the Law or these Articles;

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- (f) either by himself or by an Alternate Director appointed by him fails to attend Board meetings for a continuous period of three months without leave of absence from the Board;
- (g) gambles in a casino the subject of the Casino Licence; or
- (h) resigns either by reason of these Articles or by notice in writing to the Company.

14.14 **Less than minimum number of Directors**

Where the office of a Director becomes vacant, the continuing Directors may continue to act except where the number of Directors falls below the minimum number set by Article 14.1, in which case the continuing Directors may act only:

- (a) to appoint Directors up to that minimum number;
- (b) to convene a general meeting; or
- (c) in emergencies.

15. **DIRECTORS' REMUNERATION**

15.1 **Fees of Non-Executive Directors**

The fees of the Directors (excluding any Executive Directors):

- (a) may not in any period of 12 months starting at the end of a financial year of the Company (a "year") exceed in aggregate \$250,000 or the amount last fixed in substitution for that amount before the end of that year for those fees by Ordinary Resolution (which, if the Company is Listed and the Listing Rules do not allow, may not be calculated as a commission on or a percentage of profits or operating revenue);
- (b) are to be allocated to those Directors as determined by the Board acting among themselves and not on behalf of the company or, if there is no such determination in any year, equally between them; and
- (c) accrue from day to day.

15.2 **Additional remuneration for extra services**

If a Director having been requested to do so by the Board, either performs extra services or makes any special exertions for the Company (including, without limitation, going or living abroad), the Company may remunerate that Director by the payment of a fixed sum determined by the Board and that remuneration may be either in addition to or in substitution for any remuneration to which that Director may be entitled under Article 15.1.



Amendment -
To
Clause 15.1

CROWN LIMITED
ACN 006 973 262

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of members of Crown Limited ('the Company') will be held at the Palladium, Level 1, Crown Entertainment Complex, Melbourne on Wednesday, 25 November 1998 at 10:00am.

ORDINARY BUSINESS

1. Accounts

To receive and consider the Directors' Report, the Financial Statements for the year ended 30 June 1998 and the Auditor's Report.

2. Directors

Mr B J Hamilton retires as a Director in accordance with Article 14.4(b) and, being eligible, offers himself for re-appointment.

Mr R J Walker retires as a Director in accordance with Article 14.4(b) and, being eligible, offers himself for re-appointment.

Mr N J Miles retires as a Director in accordance with Article 14.7 and, being eligible, offers himself for re-appointment.

Mr R E Riley retires as a Director in accordance with Article 14.7 and, being eligible, offers himself for re-appointment.

Mr D W J Bourke retires as a Director in accordance with Article 14.7 and, being eligible, offers himself for re-appointment.

3. Other Business

To transact any other business that may be legally brought forward.

SPECIAL BUSINESS

4. Increase of Maximum Aggregate Non-executive Directors' Fees

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

'That from 1 December 1998 the aggregate remuneration of the non-executive Directors shall be increased to a maximum of \$350,000 per annum.'

Additional information in relation to this resolution and in accordance with Australian Stock Exchange Listing Rule 10.17, is set out in the Explanatory Memorandum included in this Notice.

PASSED ON 25/11/98

15.3 Expenses of Directors

The Company must pay a Director (in addition to any other remuneration) all reasonable expenses including, without limitation, any travelling and accommodation expenses incurred by the Director:

- (a) in attending meetings of the Board or a committee of the Board;
- (b) on the business of the Company; or
- (c) in carrying out that Director's duties as a Director.

16. DIRECTORS' MATERIAL INTERESTS

16.1 Purpose of Article 16

The purpose of this Article 16 is:

- (a) to provide a means by which Directors may not be in breach of their general law duties to the Company by reason of conflict of interest or duty once they have made disclosure of the relevant matter and the Board has independently considered the matter;
- (b) to provide that to the extent that the Law or the Listing Rules contain requirements which relate to the same matter, compliance with those requirements will also have the effect of relieving the Directors of a breach of those general law duties; and
- (c) not to purport to relieve the Directors of any obligations in relation to those matters which the Law or the Listing Rules may impose on them but only to make the requirements of these Articles consistent with those obligations.

16.2 Definition of Material Interest

"**Material Interest**" means for the purposes of this Article 16, in relation to a Director, but subject to Article 16.12, any interest (other than an interest in relation to which the Law provides that a director is not, or is not to be taken to be, interested including, without limitation, an interest to which sub-section 231(3) applies) which, whether or not it is a financial benefit for the purposes of section 243H:

- (a) is a "material personal interest" of the Director for the purposes of section 232A to which sub-section 232A(1) applies;
- (b) if the Company is Listed, is an interest as a result of which the Listing Rules require that the Director does not vote on a resolution of the Board; or

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- (c) is an interest (whether direct or indirect, whether actual or potential and whether financial or not) or duty of that Director which gives rise to a real possibility that the interest or duty may conflict with the duties owed by the Director to the Company but this paragraph (c) does not include an interest or duty which consists solely of, or arises solely from, the Director being:
- (i) the holder of an office in or place of profit in respect of, the Company (other than as Auditor) or in, or in respect of, a related body corporate of the Company;
 - (ii) the holder of not more than 5% of the issued securities of any class of any body corporate or unit trust quoted on the stock market of any stock exchange (whether in Australia or elsewhere); or
 - (iii) the holder of the office of director (other than managing director) in another body corporate where the Director has previously declared the holding of that office under Article 16.3, the Board has approved the Director acting in that capacity under Article 16.7 and that approval has not been rescinded.

16.3 Declaration of Director's Material Interest

Where a Director has a Material Interest, the Director must, at the first meeting of the Board after:

- (a) the Director becomes a Director; or
- (b) the Director becomes aware of the facts which give rise to that Material Interest,

whichever is the later:

- (c) if the Material Interest is one which must under the Law or the Listing Rules be disclosed to a meeting of the Board - make the declarations and disclosures required in those circumstances by the Law or the Listing Rules (as the case may be); and
- (d) in the case of other Material Interests - declare to the Board the fact of the Material Interest and its nature, character and extent.

16.4 Manner of declarations

A Director may make a declaration required by Article 16.3 either orally or in writing and is treated as having made a declaration where the existence, nature, character and extent of the Material Interest appears on the face of a document tabled before the Board.

16.5 Recording of declarations

The terms of each declaration made under Article 16.3 must be included in a book of the Company maintained for the purpose and be available for examination by the Directors at every meeting of the Board.

16.6 Consequence of Material Interest

Where a Director who has a Material Interest acts as a Director in a matter involving that Material Interest and either:

- (a) the Director has not made the declarations and disclosures required by Article 16.3 in relation to that Material Interest; or
- (b) the Director has made those declarations and disclosures but the Board has not approved the Director acting in the matter in the manner described in Article 16.7,

the Director is in breach of his duties to the Company.

16.7 Non-Material Interests and Board approval of Material Interests

Where either:

- (a) a Director has any interest or duty which is not a Material Interest and acts as a Director in a matter involving that interest or duty; or
- (b) a Director has made the declarations and disclosures in relation to a Material Interest required by Article 16.3, and the Board, subject to the Law, the Listing Rules and Article 16.8, approves the Director acting as a Director in a matter involving that Material Interest (including, without limitation, by resolving that the Company enter into a contract or arrangement which relates to that Material Interest) in accordance with Article 16.9 and the Director complies with all the terms and conditions of that approval,

then:

- (c) the Director is not in breach of his duties to the Company by reason only of so acting;
- (d) any or all of the validity, the enforceability and the performance of any agreement or arrangement which relates to the Director so acting is not in any way adversely affected by reason of that Material Interest; and
- (e) the Director does not hold any property received by him as a consequence of his acting in that matter on any trust (actual, resulting or constructive) for the Company by reason of that Material Interest, nor is he liable to account for any profit derived, nor to compensate the Company for any loss or damage suffered by it, by his so acting.

16.8 Limit on Board approval

The Board may not give an approval to a Director under these Articles which would entitle the Director to vote on, or be present at meetings of the Board which consider, resolutions which involve a Material Interest of the Director except where the Law and the Listing Rules would permit the Director to be present or to vote on that resolution (as the case may be) and if the Director purports to be present or to vote on that resolution where he is not entitled to do so, his presence or that vote (as the case may be) is to be disregarded.

16.9 Voting restrictions

Where the Board is considering the approval (and the terms and conditions on which it may be given) under Article 16.7 (b) of a Director's acting as a Director in a matter involving a Material Interest, the Director who has made the declarations and disclosures in relation to that Material Interest required by Article 16.3 may not cast any vote on that approval and if the Director does purport to vote on that approval, that vote must be disregarded, but the Director, if present, may continue to be counted in the quorum for the Board meeting considering that approval unless the Law or the Listing Rules requires that the Director not be present.

16.10 Director may hold office of Company

The Company may appoint a Director:

- (a) to hold any office in, or place of profit in respect of, the Company (except that of Auditor) on terms determined by the Board but not so that the remuneration payable to any Director who is an employee of the Company or a related body corporate of the Company includes a commission on or percentage of operating revenue; or
- (b) alone or by a firm of which the Director is a member, to act in any professional capacity and the Director or that firm may be remunerated for so acting as if the Director were not a Director.

16.11 Execution of instruments

A Director may, notwithstanding any Material Interest and regardless of whether the requirements of Articles 16.3 and 16.7 have been fulfilled, participate in the execution of any instrument by or on behalf of the Company and whether by signing or by affixing or witnessing the affixing of a seal or otherwise.

16.12 Application to Alternate Directors

The provisions of Articles 16.3 to 16.11 apply to the Material Interests of an Alternate Director, but an Alternate Director does not have a Material Interest solely by reason of the fact that the Director who has appointed the Alternate Director has a Material Interest and vice versa.

17. ALTERNATE DIRECTORS

17.1 Power to Appoint Alternate Director

A Director (but not an Alternate Director) may from time to time in accordance with the procedures set out in Article 17.2 appoint any person eligible to be a Director to be the Alternate Director of the Appointor whether for a specified period or until the appointment is revoked.

17.2 Method of Appointment

An Alternate Director is appointed as such where:

- (a) the Appointor gives notice in writing (including, without limitation, by facsimile transmission) to the Company in the form of Schedule 4 or in any other form that the Board may from time to time prescribe or accept;
- (b) the Authority gives approval in writing of the proposed appointment to the Company; and
- (c) the Board (excluding the Appointor voting) approves the person specified to be the Alternate Director of the Appointor.

17.3 Termination of Appointment

The Appointor, at any time and regardless of whether the appointment is for a specified period, may revoke the appointment of a person as his Alternate Director by notice in writing (including, without limitation, by facsimile transmission) to the Company to that effect and the appointment is automatically revoked if the Appointor ceases to be a Director (except where the Appointor retires as a Director at an Annual General Meeting under Article 14.5 and is re-appointed as a Director at that Annual General Meeting or continues in office as a Director under Article 14.13).

17.4 Entitlements of Alternate Director

An Alternate Director by reason of being appointed as such:

- (a) is not entitled to receive notice of meetings of the Board unless his Appointor has by notice in writing (including, without limitation, by facsimile transmission) to the Company required it to do so;
- (b) if the Appointor is not present at a meeting of the Board, may attend and vote at that meeting in place of the Appointor;
- (c) if also a Director, may vote both as a Director and as an Alternate Director;

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- (d) and when acting as such is an officer of the Company and not an agent of the Appointor and, in those circumstances, is subject to all the duties and has all the powers and rights of the Appointor as a Director; and
- (e) may not be remunerated except out of the remuneration which would otherwise be available to be paid to the Appointor and, in respect of that remuneration, the Alternate Director's only rights (if any) are against the Appointor and not the Company.

18. MANAGING DIRECTORS AND OTHER EXECUTIVE DIRECTORS

18.1 Appointment of Managing Directors

The Board may from time to time appoint one or more of the Directors to be a Managing Director either for a fixed term (but not for life) or without fixing a term and on any terms and conditions that it determines.

18.2 Termination of Appointment of Managing Director

The appointment of a Managing Director terminates if:

- (a) the Managing Director ceases for any reason to be a Director; or
- (b) the Board revokes the appointment (which it is hereby empowered to do).

18.3 Retirement and Removal of Managing Director

A Managing Director or, if there is more than one, that one of the Managing Directors nominated by the Board for the purposes of Article 14.4 is not during the period of his holding the office:

- (a) subject to retirement by rotation under Article 14.4; nor
- (b) to be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire.

18.4 Remuneration of Executive Directors

The Board may fix the remuneration of each Executive Director and that remuneration may comprise any or all of:

- (a) salary;
- (b) commission on profits or dividends; or
- (c) participation in profits,

but if the Company is Listed (if the Listing Rules do not allow), must not include a commission on or percentage of operating revenue.

18.5 Powers of Executive Directors

The Board may, from time to time and upon any terms and conditions and subject to any restrictions that it considers appropriate:

- (a) confer on an Executive Director any or all of the powers of the Board (which powers may be conferred so as to be concurrent with, or to the exclusion of, the powers of the Board); and
- (b) withdraw or alter any of those powers.

19. POWERS AND DUTIES OF THE BOARD

19.1 Powers Generally

Except as otherwise required by the Law or any other applicable law or another provision of these Articles:

- (a) the Board is to manage the business of the Company; and
- (b) the Board may exercise each right, power or capacity of the Company (including, without limitation, to authorise the presentation of a petition for the winding up of the Company by the Court),

to the exclusion of the Company in general meeting and the Members.

19.2 Duty to maintain Casino Licence

Subject to all other duties and legal obligations imposed on Directors in the exercise of the Board's powers, the Board must use its best endeavours and take all reasonable steps:

- (a) to ensure the continuance of the Casino Licence;
- (b) not cause or permit any material contravention of a condition attaching to the Casino Licence; and
- (c) to undertake all necessary action to ensure compliance with the conditions attaching to the Casino Licence.

19.3 Power to provide for Directors' pensions, etc

Subject to Article 16 and the Law, the Board may make contracts or arrangements with one or more of their number or with a person about to become a Director for payment on and after the Director ceases to hold office of a pension or lump sum retirement benefit or both.

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19.4 Appointment of attorney

The Board by power of attorney may appoint any person to be an attorney of the Company for the purposes, with the powers (being powers of the Board), for the period and subject to the conditions determined by it.

19.5 Contents of power of attorney

A power of attorney under Article 19.4 may, without limitation:

- (a) contain any provisions for the protection and convenience of persons dealing with the attorney as the Board determines; and
- (b) authorise the attorney to delegate any or all of the powers vested in him by it.

20. PROCEEDINGS OF THE BOARD**20.1 Mode of meeting**

The Board may meet in person or by telephone or other instantaneous means of conferring for the dispatch of business (or by any combination of those means) and adjourn and otherwise regulate its meetings as it determines.

20.2 Quorum

The Board may determine the quorum of Directors present at a meeting of the Board necessary for the transaction of business at the meeting which, until otherwise determined, is three and for the purposes of this Article and Articles 20.4 and 20.10, a Director is treated:

- (a) as present at the meeting by telephone or other instantaneous means of conferring if the Director is able to hear the entire meeting and be heard by all others attending the meeting; and
- (b) as not being present at the meeting if that Director is not permitted to be present at it by the Law, the Listing Rules or Article 16.

20.3 Notice of meeting

Notice of each meeting of the Board:

- (a) must be given to each Director (and each Alternate Director in respect of whom the Appointor has given notice to the Company requiring notice to be given to that Alternate Director); and
- (b) may be given by telephone or facsimile message,

but the non-receipt of any notice of a Board meeting by a Director does not affect the validity of the convening of the meeting.

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20.4 Place of meeting

Where the Board holds a meeting solely or partly by telephone or other instantaneous means of conferring, the meeting is to be treated as held at the place at which at least one of the Directors present at the meeting is physically located as is agreed by those Directors present at the meeting.

20.5 Period of notice

The Board may determine the period of notice (unless waived by a majority of the Directors to whom notice of a particular meeting is sent) for each meeting of the Board which, until otherwise determined, is 24 hours.

20.6 Convening of Board meeting

A Director may at any time, and the Secretary must on request from a Director, convene a meeting of the Board.

20.7 Appointment of Chairman

The Board may elect one of the Directors to be Chairman and may elect another to be Deputy Chairman and determine the period for which each of those Directors is to hold that office.

20.8 Chairman of Board meetings

Where the Board holds a meeting and:

- (a) has not appointed a Chairman under Article 20.7 or the Chairman is not present within 15 minutes of the time appointed for the holding of the meeting or is unwilling or unable to act; and
- (b) has not appointed a Deputy Chairman under Article 20.7 or the Deputy Chairman is not present within 15 minutes of the time appointed for the holding of the meeting or is unwilling or unable to act,

the Directors present at the meeting may choose one of their number to be chairman of that meeting.

20.9 Majority decisions

Every question and resolution dealt with at a meeting of the Board is to be decided by a majority of votes of the Directors who are entitled to be present and to vote and who vote on the question or resolution.

20.10 Votes of Directors

Subject to these Articles:

- (a) each Director (other than a person who is only a Director by reason of being an Alternate Director) present at a meeting of the Board has one vote on every question or resolution at that meeting;
- (b) each Alternate Director entitled to be present and to vote at the meeting has one vote for each Appointor in respect of which the Alternate Director is present which, in the case of an Alternate Director who is also a Director to whom paragraph (a) applies, is to be in addition to the vote conferred on that Director by paragraph (a);
- (c) subject to paragraph (d) if there is an equality of votes on any question or resolution, the chairman of the meeting, if he is entitled to vote on the question or resolution, may exercise a casting vote in addition to any other vote he may have; and
- (d) if the Company is Listed and the Listing Rules so require, where the Board determines under Article 20.2 that the number of Directors who constitute a quorum is two, the chairman of the meeting at which only two Directors are present, or at which only two Directors are entitled to vote on a question or resolution put at that meeting, does not have a casting vote.

20.11 Exercise of powers by Board

A power of the Board unless it has been conferred exclusively under Article 18.5 or delegated exclusively to a committee of the Board under Article 20.12, is exercisable only:

- (a) by resolution at a meeting of the Board at which a quorum is present; or
- (b) by a resolution of the Directors under Article 20.14.

20.12 Delegation to committee

The Board may delegate any of its powers to a committee consisting of not less than one Director and which may also include any other persons determined by the Board.

20.13 Committee powers and meetings

Where the Board has created a committee under Article 20.12:

- (a) that committee must exercise the powers delegated to it under Article 20.12 in accordance with any directions of the Board;

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- (b) a power so delegated when exercised by the committee in accordance with Article 20.13(a) is treated as exercised by the Board;
- (c) the members of the committee may elect a chairman from among the members;
- (d) where a committee holds a meeting and:
 - (i) has not elected a chairman under a chairman under Article 20.13(c); or
 - (ii) the chairman so elected is not present at the meeting within 15 minutes of the time appointed for the holding of the meeting or is unwilling or unable to act,

the members of the committee present at the meeting may choose one of their number to be chairman of the meeting;
- (e) the committee may meet in person or by telephone or other instantaneous means of conferring for the dispatch of business (or by any combination of those means) and adjourn and otherwise regulate its meetings as it may determine; and
- (f) the committee meetings are otherwise governed by the provisions of these Articles which regulate the meetings and procedures of the Board to the greatest extent practicable.

20.14 **Written resolution of Directors**

If all the Directors entitled to receive notice of a meeting of the Board and to vote on a resolution sign a document to the effect that they support the resolution (the terms of which are set out in the document), a resolution in those terms is for all purposes treated as having been passed at a duly convened meeting of the Board held on the date and at the time when the last Director signed the document.

20.15 **Several documents suffice**

For the purpose of Article 20.14:

- (a) two or more separate documents in identical terms each of which is signed by one or more Directors are treated as one document;
- (b) the signature by an Alternate Director of a document is not required if the Appointor of that Alternate Director has signed the document; and
- (c) the signature by the Appointor of an Alternate Director of a document is not required if that Alternate Director has signed the document.

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20.16 Validity of acts of directors

Each resolution passed or act or thing performed or done by, or with the participation of, a person acting as a Director or member of a committee in respect of whom it is later discovered there was some defect in appointment to, or continuation in, office of that person or that the person was disqualified or not entitled to perform, vote on or do, the resolution, act or thing, is as valid and effective as if that Director or member of committee had been validly appointed, had validly continued in office, had not been disqualified and was entitled so to perform, vote or do.

21. ASSOCIATE DIRECTORS**21.1 Appointment of Associate Directors**

The Board may:

- (a) appoint any person to be an Associate Director;
- (b) determine the term of appointment, powers, duties and remuneration of that person as an Associate Director;
- (c) vary any determination so made; and
- (d) terminate or suspend any appointment of a person as an Associate Director.

21.2 Powers of Associate Directors

No Associate Director, by virtue of appointment as such is:

- (a) a Director;
- (b) entitled to attend Board meetings without invitation;
- (c) to be counted in determining if a quorum is present at a Board meeting; or
- (d) entitled to vote on any question at any Board meeting.

22. SECRETARY**22.1 Appointment of Secretary**

The Board may:

- (a) appoint any person to be a Secretary of the Company;
- (b) determine the term of appointment, powers, duties and remuneration of that person as a Secretary;
- (c) vary any determination so made; and

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- (d) terminate or suspend any appointment of a person as a Secretary.

23. COMPANY ADMINISTRATION

23.1 Minutes to be made

The Board must cause minutes to be made of:

- (a) the names of the Directors present at each Board meeting;
- (b) the names of the committee members present at each meeting of a committee appointed under Article 20.12;
- (c) the proceedings of each general meeting;
- (d) the proceedings of each Board meeting; and
- (e) the proceedings of each meeting of a committee appointed under Article 20.12.

23.2 Minutes to be entered

The Board must cause all minutes made under Article 23.1 to be entered in the relevant minute book of the Company.

23.3 Signature of minutes

The minutes of a meeting made under Article 23.1, if appearing on their face to be signed by the chairman of the meeting or the chairman of the next succeeding meeting of the relevant body, are sufficient but not conclusive evidence without proof of any further facts of the matters stated in them.

23.4 Custody of Common Seal

The Board must provide for the safe custody of the Common Seal.

23.5 Use of Common Seal

The Common Seal may only be used with the authority of either:

- (a) the Board; or
- (b) a committee appointed under Article 20.12 empowered to authorise the use of the Common Seal.

23.6 Mode of execution by Common Seal

An instrument is validly executed under the Common Seal where the Common Seal is affixed to it in the presence of:

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- (a) a Director; and
- (b) another person who is either a Director, a Secretary or a person appointed by the Board for the purpose,

and each of those persons signs the instrument to attest the affixing of the Common Seal.

23.7 **Certificate Seal**

The Company may have a duplicate common seal (known as the Certificate Seal):

- (a) whose impression must be identical to that of the Common Seal but with the words "Certificate Seal" added; and
- (b) which may only be affixed to certificates issued by the Company in respect of marketable securities of the Company.

23.8 **Affixing the Certificate Seal**

The Board may determine:

- (a) the manner (which may be by a mechanical or other automatic means) in which the Certificate Seal is to be affixed and that affixing attested; and
- (b) (without limitation):
 - (i) that the affixing of the Certificate Seal need not occur in the presence of any person;
 - (ii) that no signatures of any persons are required for the affixing of the Certificate Seal; and
 - (iii) that, if signatures are required for the affixing of the Certificate Seal, those signatures may be affixed by any mechanical or other automatic means; and

except to the extent that the Board has made a contrary determination under Article 23.8(b), the Certificate Seal must be affixed in the manner set out in Article 23.6.

23.9 **Effect of Certificate Seal**

A certificate in respect of marketable securities of the Company, when issued under the Certificate Seal in accordance with Article 23.8, is to be treated for all purposes as having been validly issued under the Common Seal.

23.10 Official Seal

The Company may have, for use in any place out of the State or Territory where the Common Seal is kept, a duplicate common seal (known as the Official Seal for that place) whose impression must be identical to that of the Common Seal but with the name of the place where it is to be used added.

23.11 Authority to affix an Official Seal

The Company may by instrument under the Common Seal authorise any person either generally or in specified circumstances to affix the Official Seal for a particular place in that place to any instrument to which the Company is a party and determine any manner required for the affixing by that person of that Official Seal in that place.

23.12 Effect of Official Seal

Where an Official Seal is affixed to an instrument in the place to which it relates by a person authorised and in the circumstances authorised for that person under Article 23.11 in the manner described in Article 23.11 (if any), that instrument is to be treated for all purposes as having been validly issued under the Common Seal.

23.13 Execution of Bills and Cheques

All cheques, bills of exchange and other negotiable instruments, all orders for payment and all receipts for money paid to the Company, may only be signed for and on behalf of the Company in the manner (which may include the use of facsimile signatures) determined, and by the persons appointed for the purpose, by the Board from time to time.

24. ACCOUNTS, AUDIT AND RESERVES

24.1 Accountancy records

The Board must cause:

- (a) the Company to keep the accounting records and to prepare the financial statements required by the Law; and
- (b) the accounts to be sent to Members and laid before general meetings of the Company as required by the Law.

24.2 Approval of Auditor

The Company must not appoint a person as Auditor unless the appointment of that person has first been approved in writing by the Authority.

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24.3 Audit

The Board must cause:

- (a) the accounts of the Company to be audited by the Auditor as required by the Law; and
- (b) the auditors report to be sent to Members and laid before general meetings of the Company as required by the Law.

24.4 Accumulation of reserves

The Board may do any or all of the following with the profits of the Company before declaring any Dividend to the Members from them:

- (a) set aside any sum the Board determines as reserves to be applied, in the discretion of the Board, for any purpose it considers to be appropriate and use any sum so set aside in the business of the Company or invest any such sum in investments (which the Board may vary and deal with as it determines) which the Board determines; and
- (b) carry forward any amount from them which the Board considers ought not to be distributed as dividends without transferring those amounts to a reserve.

25. DIVIDENDS AND OTHER DISTRIBUTIONS**25.1 Declaration of Dividends and Interim Dividends**

The Board may:

- (a) declare, and authorise the distribution from the profits of the Company a dividend to be distributed to the Members according to their respective rights and interests, determine the property to constitute the dividend and fix the time for distribution; and
- (b) authorise the distribution to the Members of an interim dividend if and to the extent it appears justified by the position of the Company, determine the property to constitute the dividend and fix the time for distribution.

25.2 No interest on Dividends

No Dividend (whether in money or otherwise) bears interest as against the Company.

25.3 Obligation to distribute

Where the Board declares a Dividend under Article 25.1 the obligation of the Company to make the distribution only arises where the Dividend is declared

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under Article 25.1(a), the Board fixes the time for distribution and that time has arrived and, if the Dividend is a distribution of money, no debt arises in respect of the Dividend until that time.

25.4 Payment of Dividend in specie

Without limiting Article 25.1, where the Board declares or authorises the distribution of a Dividend by a distribution of money it may also decide that all or any part of that Dividend be paid and satisfied by the distribution of specific assets (including, without limitation, paid up shares or other securities of the Company or of any other body corporate).

25.5 Capitalisation of profits or reserves

The Board may capitalise any amount available for distribution as a Dividend and, having applied the amount in either or both of the following manners, distribute that amount to the Members in the same proportions as the Members would have been entitled to if distributed as a Dividend:

- (a) in paying up any amounts unpaid on Shares already issued; and
- (b) in paying up in full (both as to par and any premium) unissued Shares.

25.6 Use of share premium account

The Board may apply any amount to the credit of any share premium account in any of the ways permitted by the Law.

25.7 Share plans generally

The Board may adopt and implement any number of plans on terms it determines by which a Member may elect to receive Shares as, or instead of, Dividends.

25.8 Kinds of share plans

The plans which the Board may adopt and implement under Article 25.7 include (without limitation):

- (a) a plan under which a Member who elects to participate in respect of a Share held by the Member is entitled to an issue of bonus Shares satisfied from amounts in any share premium account instead of a Dividend distributed as money in respect of that Share; and
- (b) a plan under which a Dividend to be distributed as money to a Member in respect of a Share is, if the Member elects that the Share participate in the plan, retained by the Company and applied in subscribed for fully paid Shares.

25.9 Powers concerning share plans

The Board has all powers necessary or desirable to implement and carry out fully any plan adopted by it under Article 25.7 and may (without limitation):

- (a) amend the terms of any plan as it considers desirable; and
- (b) suspend for any period or terminate the operation of any plan as it considers desirable.

25.10 Calculation and apportionment

Except to the extent that the terms of issue of a Share provide otherwise, each Dividend in respect of each Share must be distributed according to the amount paid up on that Share so that the Dividend to be distributed for a Share is (subject to Article 25.11) that calculated in accordance with the following formula:

$$D = \frac{T \times N}{C}$$

Where:

- D = the Dividend to be distributed;
- T = the total of the property to be distributed in respect of all Shares whose entitlement is determined by this Article 25.10 ("**Participating Shares**");
- N = the aggregate of the amounts being, for every day in the period for which the Dividend is paid (the "**relevant period**"), the greatest amount paid up on the Share; and
- C = the aggregate of the amounts being, for every day in the relevant period, the greatest aggregate amount paid up on all the Participating Shares.

25.11 Amounts paid on Shares

For the purposes of Article 25.10, amounts credited as paid up on a Share are treated as having been paid up on the Share but amounts paid or credited as paid in advance of a call being made are not treated as having been paid up on the Share.

25.12 Deductions from Dividends

The Board may deduct from any Dividend which is a distribution of money payable to a Member any money presently payable by the Member to the Company whether on account of a call or otherwise.

25.13 Retention of Dividends

The Board may retain any Dividend in respect of which the Company has a lien and:

- (a) if the Dividend is a distribution of property other than money, realise that property so that it is represented by money; and
- (b) apply the Dividend in or towards the satisfaction of the debts or liabilities in respect of which the lien exists.

25.14 Declaration of profits

For the purpose of Article 25.1, the declaration of the Board as to the amount of the profits of the Company and as to the amount of those profits available for distribution is conclusive.

25.15 Settlement of difficulties

The Board may settle any difficulty that may arise in respect of any distribution under Articles 25.1 to 25.13 (inclusive) as it considers desirable to adjust the rights of all parties and, in particular, may (without limitation):

- (a) round or disregard any fractional entitlement;
- (b) set the value of each asset to be distributed;
- (c) determine that money to be paid to any Member instead of a particular distribution;
- (d) vest any property in trustees for any Member;
- (e) issue any fractional certificate required;
- (f) authorise a person to make on behalf of all Members entitled to a distribution of Shares following a capitalisation under Article 25.5 an agreement with the Company which will be effective against and bind all the Members concerned for the Company to issue to them, credited as fully paid, the Shares the subject of the distribution or for the Company to apply the sum capitalised proportionately in paying up Shares already issued to them; and
- (g) appoint a person to execute as agent or attorney on behalf of each Member entitled to a Dividend to be distributed otherwise than as money any instrument of transfer or other document necessary to vest in the Member full legal and equitable title to the property the subject of the Dividend.

25.16 Entitlement to Dividend pending registration

The right to any Dividend declared on a Share does not pass until the transfer of that Share has been registered and the name of the transferee is entered in the Register.

25.17 Retention of transmittee Dividends

The Board may retain any Dividend to be distributed in respect of a Share which is subject to Article 10.1 until the name of the person entitled to be registered under that Article is entered in the Register as the holder of that Share.

25.18 Joint holders' entitlement to Dividend

Where more than one person holds a Share, any one of those joint holders may give an effective receipt for any Dividend, in relation to that Share.

25.19 Dispatch and payment of Dividends

Any Dividend distributed as money may be paid by cheque and notification of any Dividend may be dispatched to the Member through the post directed:

- (a) to the address of the Member (or, in the case of a Share held by more than one person, the address of the first-named of those joint holders) as shown in the Register; or
- (b) to any other address that the Member (or, in the case of a Share held by more than one person, all of those joint holders) directs in writing.

25.20 Unclaimed Dividend

All Dividends declared but unclaimed may:

- (a) in the case of Dividends not to be distributed as money, be realised into money; and
- (b) in any case, be invested for the benefit of the Company until claimed or until required to be dealt with under any applicable law dealing with unclaimed money.

26. NOTICES**26.1 Service of notices by Company**

A notice which these Articles require or permit the Company to give to any Member or other person may be given either by serving it on the person personally or by sending it by prepaid post or facsimile transmission to the person at the address of the person:

- (a) if the person is a Member, subject to Article 26.2, shown in the Register; and

- (b) if the person is not a Member, supplied by the person to the Company for the giving of notices.

26.2 Overseas Member's address

A Member whose address as shown in the Register is not within Australia may give notice to the Company specifying an address within Australia which is to be treated for the purposes of Article 26.1 as the address of that Member shown in the Register.

26.3 Postal notices to overseas Members

Where the Company proposes to send a notice to a Member by pre-paid post and the notice is to be sent outside Australia, the Company must send the notice by airmail.

26.4 Notices to joint holders

Where two or more persons hold a Share, a notice required or permitted to be given to those persons as joint holders of that Share is effectively given when given to the one of those persons whose name first appears in the Register in respect of that Share.

26.5 Notices when Member dies

Any notice or document given in accordance with Article 26.1 notwithstanding that the Share in respect of which it is given is then subject to Article 10.1, is to be treated as validly given to each person entitled to be registered in respect of the Share and all persons who claim through such person.

26.6 Binding on others

Any person entitled to a Share (whether by transfer, operation of law or otherwise) is to be treated as having duly received every notice in respect of that Share which was duly given to the person from whom that person derives that entitlement before the person entitled is entered in the Register as the holder of the Share.

26.7 Signature of notice

The signature to any notice given by the Company may be written or affixed in any way.

26.8 Service by post

Where a notice is given by post, that notice is treated as duly given where the notice is contained in a properly addressed envelope or wrapper in respect of which proper postage is paid and which is posted and is treated as given and received on the Business Day after it was posted.

26.9 Service by facsimile

Where a notice is given by facsimile transmission, that notice is treated as duly given where the notice is addressed in accordance with Article 26.1 and transmitted by facsimile transmission to that address and a complete and correct transmission report is received and is treated as duly given and received (whether it is in fact received or not) on the day of transmission of the notice if a Business Day, otherwise on the next Business Day.

26.10 Counting of days

Where a specified period (including, without limitation, a particular number of days) must elapse or expire from or after the giving of a notice before an action may be taken neither the day on which the notice is given nor the day on which the action is to be taken may be counted in reckoning the period.

26.11 Certificate of Director or Secretary

If a Director or Secretary signs a certificate that a notice was given in the manner set out in the certificate, that certificate is conclusive evidence of the accuracy of the matters set out in it.

27. INSPECTION AND SECRECY**27.1 No right to inspect**

No Member is entitled to require discovery of, inspection of, or any information concerning the affairs of the Company, except as provided by the Law or as permitted by the Board.

27.2 Board may permit inspection

Subject to the Law, the Board may determine whether any of the books, accounts and other information of the Company is to be available for inspection by Members and, if so, the extent, time, place and conditions of inspection so permitted.

27.3 Obligation of Secrecy

Every officer of the Company must:

- (a) keep strictly secret all transactions and affairs of, the accounts of and all information concerning the Company; and
- (b) if so required by the Board, sign a declaration accepting the obligation of secrecy and undertaking not to disclose any information within his knowledge the subject of that obligation to any person, except in the proper course and performance of his duties, as required by law or as required by the Board.

28. WINDING UP

28.1 Power of Board

The Board may authorise the presentation of a petition for the winding up of the Company by the Court.

28.2 Distribution if insufficient assets

Subject to the terms of issue of a Share, if the Company is wound up and the assets available for distribution among the Members (in that capacity) are insufficient to repay all the paid up capital, those assets will be distributed so that, to the greatest possible extent, the amount distributed to a Member in respect of each Share is proportional to the amount paid up (or which at the commencement of the winding up ought to have been paid up) on that Share compared with the total paid up capital of the Company.

28.3 Distribution of surplus assets

Subject to the terms of issue of a Share, if the Company is wound up and after distribution of assets to repay paid up capital there remain assets available for distribution to the Members (in that capacity), those assets will be distributed so that, to the greatest possible extent, the amount distributed to a Member in respect of each Share is proportional to the amount paid up (or which at the commencement of the winding up ought to have been paid up) on that Share compared with the total paid up capital of the Company.

28.4 Distribution in specie

If the Company is wound up and a Special Resolution is passed authorising that it be done, the liquidator may distribute to the Members all or any part of the assets to be distributed to them in specie (whether they are property of the same kind or not) and for that purpose may, if so authorised by the Special Resolution:

- (a) set the value of each asset to be distributed that the liquidator considers fair; and
- (b) determine how the distribution is to be carried out (including by allocating the assets) as between the Members or different classes of Members,

but so that no Member must accept any shares or other property in respect of which there is any liability.

28.5 Vesting in trustee

If so authorised by a Special Resolution, the liquidator of the Company may vest all or any part of the assets to be distributed to the Members in a trustee on terms of trust for the benefit of the Members as the liquidator considers appropriate.

29. MISCELLANEOUS

29.1 Vendor Securities

If the Company is Listed and has on issue any securities which are then vendor securities for the purposes of the Listing Rules ("**Vendor Securities**") notwithstanding any other provision of these Articles:

- (a) the Company must not acknowledge, deal with, accept or register any sale, assignment or transfer of those Vendor Securities which is or may be in breach of the Listing Rules or any escrow agreement entered into by the Company under the Listing Rules in relation to those Vendor Securities;
- (b) on a liquidation of the Company, the holders of those Vendor Securities (if Shares) which are subject to restrictions under an escrow agreement entered into by the Company under the Listing Rules at the commencement of the winding up, rank on a return of capital behind all other Shares; and
- (c) if there is a breach of an escrow agreement entered into by the Company under the Listing Rules in relation to any Vendor Securities ("**defaulting vendor securities**"), while that breach continues the Member holding the defaulting vendor securities automatically ceases to be entitled to receive any Dividends and to exercise any voting rights in respect of the defaulting vendor securities.

29.2 Indemnification of officers

To the extent that it is permitted to do so by the Law, the Company must indemnify each Director, officer, Auditor and agent of the Company ("**Officer**") against any liability which that Officer may incur by reason of being an Officer or in carrying out the business or exercising the powers of the Company.

29.3 Specific indemnities

Without limitation to article 29.2, to the extent that it is permitted to do so by the Law, the Company must indemnify each Officer against:

- (a) any liability (other than a liability which arises out of conduct involving a lack of good faith) to another person (other than the Company or a related body corporate) incurred by reason of being an Officer or in carrying out the business or exercising the powers of the Company; and
- (a) any liability incurred by that Officer as such in defending any proceedings, whether civil or criminal, in which judgement is given in favour of the Officer or in which the Officer is acquitted or in connection with an application in relation to such proceedings in which the Officer is granted relief by the Court.

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29.4 General Authorisation

Where the Law authorises or permits a company to do any thing if so authorised by its articles of association, the Company is authorised by this Article to do that thing.

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SCHEDULE 1**(Article 9.6)****PARTIAL TAKE-OVER RESOLUTION**

1. In this Schedule, unless the context otherwise requires:

 "Prescribed Resolution" means a resolution of the kind referred to in Clause 2 of this Schedule; and

 "Take-Over Scheme" means a take-over scheme made in accordance with paragraph 635(b) referred to in Article 9.6.
2. A resolution to approve a Take-Over Scheme must be voted on at a meeting of the Members (other than the offeror in respect of the Take-Over Scheme and each associate of the offeror) who, as at the end of the day on which the first offer under the Take-Over Scheme was made held Shares of the class subject to the Take-Over Scheme.
3. The meeting referred to in Clause 2 of this Schedule must be:
 - (a) convened and conducted by the Company;
 - (b) except as otherwise provided in this Schedule, conducted as if it were a general meeting of the Company; and
 - (c) held so that the Prescribed Resolution is voted on before the day which is 14 days before the end of the period during which the offers under the Take-Over Scheme remain open.
4. At the meeting referred to in Clause 2 of this Schedule, only the persons entitled by Clause 2 of this Schedule to attend the meeting are entitled to vote on the Prescribed Resolution.
5. Each Member entitled to vote on the Prescribed Resolution is entitled to one vote for each Share the subject of the Take-Over Scheme held by that Member.
6. A Prescribed Resolution is carried if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one-half, and otherwise is taken to have been rejected.

SCHEDULE 2**(Articles 9.10 and 9.11)****UNMARKETABLE PARCELS AND
TRANSFERS BY DIRECTION OF THE AUTHORITY**

1. If at any time a Member holds an Unmarketable Parcel of Shares (including Shares held jointly with other Members) or Shares in respect of which a notice has been received by the Company under Article 9.11 or Shares in respect of which Article 9.12 applies (the "**Relevant Shares**"), the Board may give a notice (the "**First Notice**") to that Member stating that the Relevant Shares are liable to be sold or disposed of under this Schedule unless the Relevant Shares are sooner transferred by the Member or, in the case of an Unmarketable Parcel, the Member gives notice to the Company by a specified date (being at least 45 days after the date of giving of the First Notice) requiring that the provisions of this Schedule are not to apply to the Relevant Shares.
2. Subject to the Listing Rules, where the Board gives a First Notice to a Member under Clause 1 of this Schedule in relation to an Unmarketable Parcel, the Board must also give a First Notice to every other Member who at that time holds an Unmarketable Parcel of Shares (including Shares held jointly with other Members).
3. Subject to the following provisions of this Schedule, where a Member has been given a First Notice the Board may sell or otherwise dispose of ("**Divest**") the Relevant Shares (together with all rights attaching to them including any Dividends declared but unpaid).
4. In respect of Unmarketable Parcels, where the Board proposes to Divest any such Relevant Shares under this Schedule the Company must:
 - a) publish in a newspaper circulating generally in the area in which the Member holding the Relevant Shares has his address for the purposes of being given notices by the Company, a notice specifying:
 - i) the intention to Divest the Relevant Shares;
 - ii) the name of the relevant Member;
 - iii) the number of the Relevant Shares; and
 - b) give a notice of intention to Divest the Relevant Shares (the "**Second Notice**") to the Member advising the Member that the Relevant Shares are liable to be Divested under this Schedule on a day which is at least 25 days after the date of giving of the Second Notice.

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5. Where a First Notice or a Second Notice is given in respect of Shares which are held by Members jointly, that notice must be given to each of those joint holders.
6. Each Member to whom a First Notice or Second Notice has been given in respect of an Unmarketable Parcel may, by notice in writing addressed to the Secretary and delivered to the Company prior to the Relevant Shares being Divested, require the Company not to Divest the Relevant Shares, in which case the Relevant Shares may not be Divested unless a new First Notice is given to that Member.
7. If a Member who gives notice under Clause 6 is a joint holder of a parcel of Relevant Shares, that notice will only prevent those Relevant Shares being Divested but will not prevent any other Shares held by any of the joint holders of that parcel being Divested and any First Notice or Second Notice concerning those other Relevant Shares will apply only to those other Relevant Shares.
8. Any Shares to be Divested may be Divested on the terms and in the manner and at the time the Board determines (including by means of the Shares being bought back by the Company if and to the extent that it is permitted to do so by the Law) and for the purpose of the Shares being Divested:
 - (a) the Member appoints the Company as its agent; and
 - (b) the Member appoints the Company and each Director and Secretary from time to time jointly and severally as its attorney in its name and on its behalf to execute any instrument of transfer or disposal of the Shares.
9. The Company must pay all costs and expenses in connection with the Divestiture of any Unmarketable Parcel but the costs and expenses in connection with any other Divestiture under this Schedule must be paid by the Member.
10. The transferee of any Relevant Shares Divested under this Schedule is not required to see to the regularity of the Divestiture or the application of the purchase money and, after the transferee's name has been entered in the Register in respect of the Relevant Shares, the validity of the Divestiture to the transferee may not be impeached by any person and the remedy of any person aggrieved by the Divestiture is in damages only and against the Company exclusively.
11. Where the Company receives any consideration as a result of the Divestiture of any Relevant Shares, the Company's receipt is a good discharge to the transferee of those Relevant Shares and any person claiming through that transferee.
12. The title of the transferee in any Relevant Shares Divested under this Schedule is not affected by any irregularity or invalidity in connection with the Divestiture of the Relevant Shares to the transferee.
13. The proceeds of Divestiture of Relevant Shares under this Schedule (following deduction of any Money Due (if any) in respect of the Relevant Shares) (the "**Sale Consideration**") must be dealt with as follows:

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- a) the Sale Consideration must be paid into a separate bank account opened and maintained by the Company for that purpose only;
 - b) the Sale Consideration must be held in trust for the Member whose Relevant Shares were Divested;
 - c) the Company must, immediately following the receipt of the Sale Consideration, notify the Member in writing that the Sale Consideration in respect of the Relevant Shares has been received by the Company and is being held by the Company pending instructions from the Member as to how it is to be dealt with;
 - d) the Company must deal with the Sale Consideration as instructed by the Member on whose behalf it is held, provided that the Member accompanies that instruction with the certificate for the Relevant Shares (unless the Relevant Shares are uncertificated securities within the meaning of the Listing Rules ("Uncertificated Securities")) or, if any such certificate has been lost or destroyed, by a statement and undertaking pursuant to sub-section 1089(2); and
 - e) where the Sale Consideration has been held in trust for more than 2 years, the Company may deal with the money according to any applicable law dealing with legislation concerning unclaimed moneys.
14. Where a certificate in writing under the hand of any Director or the Secretary states that:
- a) any notice required to be served by or on the Company was or was not served, as the case may be;
 - b) any advertisement required to be published was published; and
 - c) any resolution of the Board required to be made was made,
- that certificate is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to any Shares affected by that certificate and to the right and title of the Company to Divest those Shares.
15. Except where the Relevant Shares are Uncertificated Securities, the Company must cancel the share certificates for all Relevant Shares Divested.
16. The Company may not proceed with the Divestiture of an Unmarketable Parcel of Shares where a takeover offer or takeover announcement has been announced but notwithstanding Clause 18 of this Schedule the Divestiture of those Relevant Shares may be recommenced, by giving a new Second Notice to the Member but otherwise without giving new notices or repeating any actions previously taken under this Schedule, after the close of the offers made under the takeover offer or takeover announcement.

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17. This Schedule ceases to have operation in relation to Unmarketable Parcels 12 months after it is last adopted or re-adopted and if this Schedule has ceased to have operation in relation to Unmarketable Parcels, it can only be given that operation again if it is re-adopted for that purpose by Special Resolution.
18. If the Listing Rules so require, the provisions of this Schedule may, except where otherwise agreed to by the Exchange, only be invoked in relation to Unmarketable Parcels once in any 12 month period after its last adoption or re-adoption.

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SCHEDULE 3

(Article 13.6)

CROWN LIMITED

PROXY FORM

.....

(Name of member or members)

of.....

(Address of member or members)

(the "Member"), a member of CROWN LIMITED A.C.N. 006 973 262 appoints

.....

(Name of proxy)

of.....

(Address of proxy)

or, failing that person, the chairman of the meeting as the Member's proxy to vote for the Member and on the Member's behalf at the general meeting of the company to be held on at AM/PM and at any meeting held subsequent and pursuant to an adjournment of that meeting.

The proxy is directed to vote in the following manner:

Resolution #:

FOR

AGAINST

ABSTAIN

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(A mark should be placed in the appropriate box if the Member wishes to direct the proxy to vote in a specified way in relation to the above resolution[s].)

DATED:

SIGNED:

.....

.....

65.

SCHEDULE 4**(Article 17.2)****FORM OF APPOINTMENT OF ALTERNATE DIRECTOR**

I, the undersigned, being a Director of CROWN LIMITED A.C.N. 006 973 262 in exercise of the power given to me by the Articles of Association of that company, hereby appoint [insert name] of [insert address] to act as Alternate Director for me. This appointment takes effect **immediately/** on [insert date] and extends until **[insert date]/** revoked by me.

Notice of meetings of the Board **is/** is not to be given to the person appointed by this notice.

DATED:

SIGNED:

* Delete as required

SCHEDULE 5**(Article 2.4)****POWER OF DIRECTORS TO ISSUE NON-CUMULATIVE PREFERENCE SHARES**

1. The Board may subject to the Articles issue non-cumulative Preference Shares in the Company which are constituted by and include such rights as the Board subject to the Articles (including this Schedule) determine and specify in Terms of Issue prior to allotment. The Board may in the Terms of Issue determine that the shares are, or at the option of the Company are to be, liable to be redeemed.
2. Preference Shares may be issued from time to time in one or more separate series identified in such manner as the Board may from time to time determine. The rights conferred by one series of Preference Shares need not be the same as those conferred by previously issued Preference Shares.
3. Each Preference Share confers the following rights:-
 - (a) **Profits and Dividend**
 - (i) The Preference Shares have the right to a non-cumulative preferential dividend either fixed or variable of an amount which may be determined from time to time at the discretion of the Board (subject to a specified maximum or specified criteria), or at a rate or rates calculated wholly or in part by reference to specified data or factors (including whether the holder has as a result of an election made by the holder a right to receive other income by virtue of holding the Preference Shares).
 - (ii) A dividend referred to in paragraph (i) will be paid on such dates (each a "**dividend payment date**") in respect of such periods (each a "**dividend period**") and on such other terms and conditions as may be determined by the Board by the Terms of Issue.
 - (iii) The Preference Shares rank for dividend pari passu with all other preference shares expressed to rank pari passu with them for

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- participation in profits and otherwise in priority to ordinary shares in the Company.
- (iv) Payment of any dividend due to the holders of a series of Preference Shares may be made by a related corporation of the Company or by a trustee from the funds of a trust established for that purpose; payment of a dividend by that means constitutes an absolute discharge to the Company of its obligations in respect of that dividend.
 - (v) The rights of Preference Shares may also include a right to participate in the income of an entity other than the Company whose constitution provides for payment of income in right of the Preference Shares, and where such a right is specified in the Terms of Issue the provisions of this Schedule relating to rights to dividends do not apply to those rights except as expressly stated.
 - (vi) Subject to paragraph (e), the Preference Shares carry no further right to participate in the profits of the Company.
 - (vii) If any date on which dividends are payable on Preference Shares is not a Business Day, then payment of the dividend payable on that date will be made on the preceding Business Day.
 - (viii) If the dividend or other income stated to be payable on or by virtue of holding the Preference Shares on the most recent dividend payment date has not been declared and paid in full, or if a sum has not been set aside to provide for payment in full, no dividends may be declared on any other share capital of the Company, unless, on the date of declaration, an amount equal to the dividend or other income stated to be payable on or by virtue of holding the Preference Shares in respect of the then current dividend period is set aside for the payment in full of that dividend or other income on the dividend payment date relating to the then current dividend period.
 - (ix) If a dividend cannot be paid or paid in full because there are no profits legally available to pay the dividend on the dividend payment date the Preference Shares have no claim in respect of the non-payment.

(b) **Capital**

The right on a winding up or liquidation, voluntary or otherwise, to receive out of the surplus assets of the Company available for distribution amongst the members:-

- (i) pari passu with the holders of any other preference shares expressed to rank pari passu with them for participation in profits and in priority to the holders of the ordinary shares of the Company a sum equal to -
 - (A) the amount of any dividend which is due for payment after the date of commencement of winding up or liquidation but which is payable in respect of a period ending on or before such date; and
 - (B) any further amount of dividend payable in respect of the period from the preceding dividend payment date to the date of payment in accordance with this sub-paragraph (i), but only to the extent that any such amount or further amount was, or would have been, payable as a dividend pursuant to this Schedule (other than pursuant to this provision) and the relevant determinations by the Board; and
- (ii) subject to sub-paragraph (b)(i) pari passu with the holders of any other preference shares expressed to rank pari passu with them for participation in surplus assets and in priority to the holders of the ordinary shares of the Company, a sum equal to the amount paid up or credited as paid up on the Preference Shares (including any premium paid to the Company). If upon winding up or liquidation the amounts available for payment are insufficient to cover the amounts payable in full on the Preference Shares and on any other preference shares expressed to rank pari passu with them for participation in surplus assets, then the holders of the Preference Shares and other preference shares will share rateably in the distribution of surplus assets (if any) in proportion to the full amount of the respective preferential amounts to which they are entitled.

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A Preference Share does not confer any right to participate in the surplus assets of the Company other than that set out in this paragraph.

(c) **Receipt of Notices**

The right to have sent to the holder of each Preference Share (at the same time as they are sent to the holders of ordinary shares) a copy of the Company's reports and accounts together with notice of all annual and other general meetings of the Company, and all other notices sent to holders of ordinary shares.

(d) **Attendance and Voting at Meetings**

The right to attend at a general meeting of the Company, and the right to speak and vote in the following circumstances:-

- (i) at any general meeting when the dividend, or any right to participate in income other than a dividend specified in the Terms of Issue, payable in respect of the Preference Shares is in arrears;
- (ii) on a proposal to reduce the capital of the Company;
- (iii) on a resolution to approve the terms of a buy-back agreement, except that a person who holds or is entitled to any Preference Shares or any associate of such person is not entitled to vote in relation to a proposal that includes or may include the selective buy-back of shares held by that person or to which that person is entitled;
- (iv) on a proposal that affects the rights attached to the Preference Shares;
- (v) on a proposal to wind up the Company and during the winding up of the Company;
- (vi) on a proposal for the disposal of the whole of the Company's property, business and undertaking.

Whenever holders of Preference Shares are entitled to vote on a resolution on a show of hands every holder who is present in person has one vote and, on a poll, every holder who is present in person or by proxy, representative or attorney has one vote for each Preference Share held.

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Article 13 applies to the right to vote with any necessary adaptations.

(e) **Conversion**

If so determined by the Board prior to allotment any series of Preference Shares convert to ordinary shares on such terms as the Board determines in the Terms of Issue. Conversion does not constitute a cancellation, redemption or reduction of the Preference Shares or the issue, allotment or creation of a new share, other than any additional ordinary shares allotted or any consolidation or subdivision of shares effected in accordance with the Terms of Issue determined by the Board before allotment. Where the Terms of Issue provide for application of the share premium account in connection with conversion the Preference Shares have a prior and exclusive interest in the share premium account to the extent of the amount required in that connection.

4. Article 8.5 applies to any proposal that the Board authorise or create, or increase the amount of, any shares of any class or any securities or rights convertible into shares of any class ranking for participation in the profits or assets of the Company in priority to the Preference Shares.
5. The Board may determine in the Terms of Issue or otherwise from time to time entitlements of the holders of Preference Shares to participate in benefits to which holders of ordinary shares are or become entitled, but in the absence of such a determination Preference Shares do not confer any rights to participate with the holders of ordinary shares in any other benefit.