We, the current members of STUDY GROUP AUSTRALIA PTY LIMITED agree to adoption of the following Constitution in place of the current Memorandum of Association and Articles of Association of the company.

The Replaceable Rules will not apply to the company.

CONSTITUTION

A COMPANY LIMITED BY SHARES

STUDY GROUP AUSTRALIA PTY LIMITED

The name of the corporation is "STUDY GROUP AUSTRALIA PTY LIMITED" (hereinafter called "the company").

The place where the registered office of the company will be situated is New South Wales.

1. INTERPRETATION

In this Constitution:

1.1 "Board" means the Board of Directors of the company;

1.2 "call" includes instalment of a call and any amount due on allotment of any share;

1.3 "capital" means share capital;

1.4 "Director" means a member of the Board of the company;

1.5 "Independent Director" means a person who is a Director of the company and who is:

   (a) not an officer or employee of the company (other than as a Director); or

   (b) not an enrolled student of the company; or

   (c) not a shareholder of the company;

1.6 "member" means a member of the company;

1.7 "the company" means STUDY GROUP AUSTRALIA PTY LIMITED;

1.8 "Academic Board" means the board or boards of those names (if any) established pursuant to Rule 23.

1.9 "the Act" means the Corporations Act and any reference to the Act or any section thereof includes any regulations or rules thereunder and must be read as though the words "or any modification thereof or any substitution therefore" were added to such reference;
1.10 “the seal” means the common seal of the company if adopted, and includes any official seal;

1.11 “Secretary” means any person appointed to perform the duties of a Secretary of the company;

1.12 “Year” means calendar year.

1.13 Expressions referring to writing must, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.

1.14 Words or expressions contained in this Constitution must be interpreted in accordance with the provisions of the Corporations Act.

2. **OBJECTS**

The objects for which the company is established are:

2.1 as its primary purpose, to establish, operate, maintain and promote the delivery of education programs in Australia and elsewhere;

2.2 to support and promote free intellectual enquiry and to promote intellectual values and scholarly virtues;

2.3 to carry on and conduct an establishment, college or institute providing secondary, vocational, higher or other education of whatever kind to its students as the company from time to time determines;

2.4 to carry on and conduct the business of provider of educational, administrative and marketing services of all kinds to tertiary and secondary educational institutions and to other persons or entities requiring such services;

2.5 to provide for the students, staff and employees of the company all necessaries, conveniences and facilities;

2.6 to provide the services of the company to education institutions outside Australia as the Board may deem appropriate;

2.7 to subscribe to or otherwise acquire interests in and rights in any corporation, joint venture or trust;

2.8 to act as agent for any other body or institution for the purposes of delivery of educational, administrative and marketing services provided by the company;

2.9 to appoint agents and to sub-contract any of the company’s obligations under any contract or arrangement;

2.10 to sell, transfer, licence, grant rights to or otherwise turn to account the intellectual and property rights of the company;

2.11 to obtain or procure, by contract or otherwise, professional, administrative, technical or other services for the purposes of furthering the objects of the company;
2.12 to register the company with or to obtain the approval of any governmental or statutory organisation for any undertakings or courses of the company which require registration;

2.13 to accept gifts, grants and donations;

2.14 to make grants, gifts and donations from both the income (current or accumulated) or the assets of the company;

2.15 to engage in any business to the extent that the Board considers it necessary or expedient for the purposes of the objects contained in objects 2.1 to 2.14.

3. **POWERS**

In pursuance of its objects the company has the legal capacity and powers of an individual and also all the powers of a body corporate as set out in the Corporations Act.

4. **LIMITED LIABILITY**

The liability of the members of the company is limited.

5. **LIMITATION ON ISSUE OF SHARES**

The number of issued shares of the company is limited to One Hundred Million (100,000,000) shares.

6. **SHARES**

6.1 Subject to provisions of the Act and without prejudice to any special rights previously conferred on the holders of existing shares, no shares in the capital of the company may be issued (with preferred, deferred or other special rights or such restrictions, or in regard to dividends, voting, return of share capital, payment of calls or others,) except as the Board may from time to time unanimously determine. The company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.

6.2 The company must observe the provisions of the Act in relation to the numbering of shares.

6.3 Save as provided by contract or this Constitution to the contrary, all unissued shares are under the control of the Board which may grant calls or options thereon, issue option certificates in respect thereof, allot or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and either at a premium or otherwise and for or at such time as it thinks fit; provided always that the power to issue shares at a discount and to grant options is subject to the provisions of the Act. The Board must cause to be kept a register of options granted to persons to take up unissued shares in the company and must cause to be entered therein all particulars required by section 215 of the Act and must cause a copy of every instrument by which such an option is granted to be kept with such register.

6.4. The company must not give, whether directly or indirectly, any financial assistance for the purpose of, or in connection with, the acquisition by any person, whether before, or at the same time as, the giving of financial assistance, of shares or units of shares in the company or any holding company of the company, or the proposed
acquisition by any person of any such shares or units of shares. The company must
not, whether directly or indirectly, in any way lend money on the security of any such
shares or units of shares. For the purpose of this Constitution, a reference to the
giving of financial assistance includes a reference to the giving of financial assistance
by means of the making of a loan, the giving of a guarantee, the provision of security,
the release of an obligation or the forgiving of a debt or otherwise, and a reference to
an acquisition or proposed acquisition whether by way of purchase, subscription or
otherwise. Nothing in this Constitution prohibits the transactions mentioned in
Division 4A of the Act or any transaction which is expressly permitted by this
Constitution. The Board may, however, in its discretion, accept a surrender of shares
by way of compromise of any question as to whether or not such shares have been
validly issued or in any other case where the surrender is within the powers of the
company. Any shares so surrendered may be sold or re-issued in the same manner as
forfeited shares.

6.5. Where two or more persons are registered as the holders of any share, they are
deemed to hold the same as joint tenants with benefits of survivorship subject to the
provisions following:

6.5.1 the company is not bound to register more than three persons (not being the
trustees, executors or administrators of a deceased holder) as the holders of
any share;

6.5.2 the joint holders of any share are liable severally as well as jointly in respect
of all payments which ought to be made in respect of such share;

6.5.3 on the death of any one of such joint holders, the survivor or survivors are the
only person or persons recognised by the company as having any title to such
share but the Board may require such evidence of death as it may deem fit;

6.5.4 any one of such joint holders may give effectual receipts for any dividend
bonus or return of capital payable to such joint holders;

6.5.5 only the person whose name stands first in the register or branch register as
one of the joint holders of any share is entitled to deliver of the certificate
relating to such share or to receive notices from the company and any notice
given to such person is deemed notice to all the joint holders;

6.5.6 any one of such joint holders may vote at any meeting, either personally or by
duly authorised representative, proxy or attorney, in respect of such shares as
if he were solely entitled thereto, but if more than one of such joint holders be
present at any meeting personally or by duly authorised representative, proxy
or attorney that one so present whose name stands first in the register or
branch register in respect of such share is alone entitled to vote in respect
thereof.

6.6 Save as otherwise provided in this Constitution and subject to the provisions of the
Act, the company is entitled to treat the registered holder of any share as the absolute
owner of that share and accordingly is not, except as ordered by the Court or
competent jurisdiction or as required by statute, bound to recognise (even when
having notice thereof) any equitable or other claim to or interest in the share on the
part of any other person.
7. **NOTIFICATION OF RIGHTS**

Subject to the provisions of the Act, whenever the capital of the company is divided into different classes of shares, all or any of the rights and privileges attached to any class may be varied or abrogated and any payment off of capital in respect of any class of shares may be effected by special resolution if the proposed variation, abrogation or payment off is approved at a special meeting of the holders of shares of that class by a resolution passed by a majority of not less than three-quarters of such holders present and voting either in person or by representative, proxy or attorney, or (if a quorum is not present at such special meeting or if such resolution is not passed by the necessary majority) by consent in writing signed by the holders of at least three-quarters of the issued shares of that class within two calendar months from the date of such special meeting; provided that no such approval or consent is required in respect of the redemption of any redeemable preference shares in accordance with the terms of their issue. All the provisions contained in this Constitution as to general meetings apply to any such special meeting. For the purposes of this Constitution any member who votes on a poll personally or by representative, proxy or attorney at any such special meeting in favour of a resolution approving such proposed variation, abrogation or payment off is deemed to have consented in writing to it.

8. **SHARE CERTIFICATES**

8.1 The Certificates for shares must be issued under the Seal and must bear the manuscript signature of one Director and the Secretary or some other person appointed by the Board for that purpose. The Board may resolve either generally or in a particular case or cases that any of the said signature need not be manuscript but may be affixed by some mechanical means specified in the resolution.

8.2 If any certificate becomes worn out or defaced, then, upon production and delivery of that certificate, the Board may order it to be cancelled and may issue a new certificate in lieu of it, and, if any certificate is lost or destroyed, subject to the provisions of the Act, and upon the giving of such indemnity (if any) as the Board thinks fit, a new certificate must be given to the party entitled to such lost or destroyed certificate upon payment of fee (not exceeding the prescribed amount from time to time for the purposes of section 1089(1) of the Act) as the Board may from time to time determine.

9. **CALLS**

9.1 The Board may, subject to the terms upon which any shares may have been issued, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on their shares—provided that fourteen days’ notice at least specifying the time and place for payment is given of such calls and each member is liable to pay the amount of calls so made to the persons and at the times and places appointed by the Board. Calls may be made payable by instalments. Calls may be revoked or postponed as the Board may determine.

9.2 A call is deemed to have been made at the time when the resolution of the Board authorising the call was passed.

9.3 If any call payable in respect of any share is not paid on or before the day appointed for payment, the holder for the time being of the share in respect of which the call is due must pay interest on the called sum at the rate of 12% per annum from the day
appointed for the payment to the time of actual payment or at such lesser rate as the
Board may determine, but the Board may, when it thinks fit, remit altogether or in
part any sum paid or payable for interest under this Constitution.

9.4 If, by the conditions of allotment, any amount is payable in respect of any shares by
instalment, every such instalment is payable as if it were a call duly made by the
Board of which due notice had been given, and all provisions of this Constitution with
respect of the payment of calls and of interest or to the forfeiture of shares of non-
payment of calls apply to such instalment and to the shares in respect of which they
are payable.

9.5 The Board may, if it thinks fit, receive from any member willing to pay the same, all
or any part of the money unpaid upon all or any of the shares held by him beyond the
sums actually called up, either as a load repayable or as a payment in advance of calls,
and the company may pay interest at such rate as may be agreed upon by the Board
and the member paying such sum in advance upon the money so paid in advance or so
much thereof as from time to time exceeds the amount of the calls then made and
due upon the shares in respect of which such advance has been made. Subject to any
contract to the contrary the Board may, if it thinks fit, repay to such member all or any
part of the money so paid in advance or so much thereof as for the time being exceeds
the amount of the calls then made and due on such shares.

9.6 The non-receipt of a notice of any call by or the accidental omission to give notice of
a call to any of the members does not invalidate the call.

10. TRANSFER AND TRANSMISSION OF SHARES

10.1 The instrument of transfer of any share must be in writing in the usual common form
or in such other form as the case may be from time to time prescribe or in particular
cases accepted.

10.2 The instrument of transfer of any share must be signed by both the transferor and the
transferee and the transferor is deemed to remain the holder of such share until the
name of the transfer is entered in the Register in respect thereof; provided that the
Board may dispense with the execution of the instrument of transfer by the transferee
in any case in which it is lawful and in which the Board thinks fit.

10.3 Every instrument of transfer must be left at the Office (or in the case of shares on a
branch register at the Office or the branch office) for registration accompanied by the
certificate for the shares to be transferred and such other evidence (if any) as the
Board may require to prove the title of the transferor or his right to transfer the shares.
The Board may waive his production of any certificate upon evidence satisfactory the
Board of its loss or destruction.

10.4 No transfer may be made to an infant or to a person of unsound mind or to a person
whose person or estate is liable to be dealt with in any way under the laws relating to
mental health but the company is bound to inquire as to the age, standing or
soundness of mind of any transferee.

10.5 Notice of refusal to register any transfer must be given pursuant to the provisions of
the Act.

10.6 Every instrument of transfer which is registered must for such period as the Board
may determine be retained by the company, after which, subject to the provisions of
any law to the contrary the company may destroy it, provided that any instrument of
transfer which the Board may refuse to register must (except in the case of fraud) be
returned on demand to the person depositing it if a demand thereof is made within
twelve calendar months after the giving of notice by the company of its refusal to
register the instrument of transfer.

10.7

a) Subject to paragraphs (b) and (c) below and the provisions of the Act, the transfer
books and the Register and each branch register may be closed during such time
(not exceeding in the aggregate thirty days in each Year) as the Board thinks fit.
Upon every application to register the transfer of any shares or to register any
person as a member in respect of any shares transmitted to such person by
operation of law or otherwise, the certificate specifying the shares in respect of
which such registration is required must be delivered up to the company for
cancellation. Upon registration, the certificate specifying the shares in respect of
which such registration is effected must be cancelled and a new certificate in
similar form specifying the shares transferred or transmitted must be issued and
sent to the transferee or transmittor, and if the registration of any transfer is
required in respect of some only of the shares specified in the certificate delivered
up to the company a new certificate specifying the shares remaining untransferred
must be issued and sent to the transferor.

b) Notwithstanding any other provision of this Constitution, if during a period in
which the transfer books and the Register and each branch register is closed
pursuant to paragraph (a) above the Board receives a transfer of shares in the
Company which is made to:

i) a person entitled to the benefit of a charge or mortgage or other encumbrance
("Security Interest") over the shares (whether or not as agent, trustee or
nominee for a person entitled to the benefit of the Security Interest); or

ii) a person who purchases the shares from the holder of those shares or person
entitled to the benefit of the Security Interest (or person acting as agent, trustee
or nominee on its behalf),

the Company must immediately re-open the transfer books and the Register and each
branch register so that the transfer of shares is not suspended for any period.

c) Notwithstanding any other provision of this Constitution, if the Board receives a
transfer of shares in the Company which is made to:

i) a person entitled to the benefit of a charge or mortgage or other encumbrance
("Security Interest") over the shares (whether or not as agent, trustee or
nominee for a person entitled to the benefit of the Security Interest); or

ii) a person who purchases the shares from the holder of those shares or person
entitled to the benefit of the Security Interest (or person acting as agent, trustee
or nominee on its behalf),

the Company may not close the transfer books and the Register and each branch
register of the Company in accordance with paragraph (a) above if that closure would
mean that registration of that transfer of shares was suspended for any period.
10.8 The executor or administrator of a deceased member (not being one of several joint holders) is the only person recognised by the company as having any title to the shares registered in the name of such member.

10.9 The committee or statutory representative or manager of a member of unsound mind or of a person whose person or estate is liable to be dealt with in any way under the laws relating to mental health and any person becoming entitled to shares in consequence of the death, insolvency, bankruptcy, liquidation by arrangement or composition with creditors or assignment for the benefit of the creditors of any member or otherwise than by transfer, upon producing the certificate for shares and such other evidence that he sustains the character in respect of which he proposes to act under this Constitution or his title as may be sufficient under the Act or as the Board thinks sufficient, maybe registered as a member in respect of such shares or may (subject to the regulations as to transfers herein contained) transfer such shares.

10.10 Subject to the provisions of the Act, the Board has the same right to refuse to register a person entitled by transmission to any shares of his nominee as if he or his nominee were the transferee named in an ordinary transfer presented for registration.

10.11 Nothing in this Constitution affects the operation of any private agreement between all the members whereby the members have agreed to transfer, sell, or grant options to sell, their shares.

'10.12. Notwithstanding any other provision of this Constitution, the Board may not refuse to register a transfer of any share where such transfer is made to:

a) a person entitled to the benefit of a charge or mortgage or other encumbrance ("Security Interest") over the share (whether or not as agent, trustee or nominee for a person entitled to the benefit of the Security Interest); or

b) a person who purchases the share from the holder of that share or person entitled to the benefit of the Security Interest (or person acting as agent, trustee or nominee on its behalf).'

11. **FORFEITURE AND LIEN**

11.1 If any member fails to pay any sum payable (nominal value and any premium) on or in respect of any shares, either for allotment money, calls or instalments, on or before the day appointed for the payment, the Board, may, at any time while such sum remains unpaid, serve a notice on such member requiring him to pay such sum together with interest accrued and all expenses incurred by the company by reason of such non-payment.

11.2 The notice must name a day (not being less than fourteen days from the date of the notice) on or before which such sum and such interest and expenses (if any) as aforesaid are to be paid and the place or places where payment is to be made. The notice must also state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such sum is payable will be liable to be forfeited.

11.3 If the requirements of any such notice are not complied with, any shares in respect of which such notice has been given may, at any time thereafter before payment of all allotment money, calls or instalments, interest and expenses (if any) due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture
includes all dividends, interest and other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

11.4 When any share has been forfeited, notice of the resolution must be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the date thereof must forthwith be made in the Register.

11.5 Any share forfeited is deemed to be the property of the company and the Board may sell, re-allot or otherwise dispose of such share in such manner as it thinks fit, and in case of re-allotment, with or without any money paid thereon by any former holder thereof being credited as paid up.

11.6 The Board may, at any time before any share so forfeited has been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

11.7 Any member whose shares have been forfeited is, notwithstanding such forfeiture, liable to pay and shall forthwith pay to the company all sums of money owing upon or in respect of such shares at the time of forfeiture, together with interest on that sum from that time until payment at the rate of 12% per annum, and the Board may enforce the payment thereof if it thinks fit.

11.8 Subject to the provisions of the Act, the company has a first and paramount lien or charge for unpaid calls upon the specific shares registered in the name of a member or joint members in respect of which such calls are due and unpaid and upon the proceeds of sale thereof, and such lien or charge extends to all dividends and bonuses from time to time declared in respect of such shares; provided always that if the company registers any transfer of any shares upon which it has a lien or charge as aforesaid without giving to the transferee notice of its claim, the said shares are freed and discharged from the lien or charge of the company.

12. **REDUCTION OF CAPITAL**

12.1 Subject to this Constitution, the company may from time to time by special resolution reduce its capital (including any capital redemption reserve funds or fund representing moneys paid upon the issue of options) in any manner allowed by the provisions of the Act.

12.2 The company may in general meeting from time to time cancel shares that at the date of the passing of the 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 capital by the amount of the shares so cancelled.

13. **CONVERSION OF SHARES**

13.1 The company in general meeting may consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares.

13.2 The company in general meeting may subdivide all or any of its shares into shares of smaller nominal value than its existing shares, but so that, in any such subdivision the proportion between the amount which is paid and the amount (if any) which is unpaid on each share is not altered.
14. **GENERAL MEETINGS**

14.1 A general meeting of the company must be held once in every Year at such time (being not more than five months after the end of each whole financial year) and at such place as may be determined by the Directors.

14.2 The above mentioned general meetings are called annual general meetings and all other general meetings are called general meetings.

14.3 The Directors may whenever they think fit, and must when required under Section 249D of the Act, convene a general meeting of the company and Section 249F of the Act does not apply.

14.4 Subject as hereinafter provided, when it is proposed to pass a special resolution, twenty-one clear days notice, and in any other case fourteen clear days notice, specifying the place, day and hour of meeting, and in case of special business the general nature of such business, must, subject as hereinafter in this Constitution provided, be given by notice sent by post or otherwise served as hereinafter contained.

14.5 The accidental omission to give any such notice to, or the non-receipt of any such notice by, any of the Members does not invalidate any resolution passed at any such meeting.

15. **PROCEEDINGS AT GENERAL MEETINGS**

15.1 No business may be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, members present in person and entitled to vote and holding not less than eighty per centum (80%) of the total issued shares of the company conferring the right to vote at such meeting is a quorum. For the purpose of this clause 15 “member” includes a person attending as a proxy or representing a corporation which is a member.

15.2 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, must be dissolved. In any other case it stands adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present, the meeting must be dissolved.

15.3 The Chairperson (if any) of the Board presides as the Chairperson at every general meeting of the company or if there is no such Chairperson, or if the Chairperson is not present within fifteen (15) minutes after the time appointed for the holding of the meeting or is unwilling to act, the members present must elect one of their number to be the Chairperson of the meeting.

15.4 The Chairperson may, with the consent of any meeting at which a quorum is present (and must if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting must be given as in the case of an original meeting. Save as aforesaid it is not necessary to give any notice of an adjournment or the business to be transacted at an adjourned meeting.
15.5 At any general meeting any question or matter put to the vote of the meeting must be
decided on a show of hands unless a poll is (before or on the declaration of the result
of the show of hands) demanded:

15.5.1 by the Chairperson; or

15.5.2 in respect of any question or matter other than the election of the Chairperson
of the meeting or the adjournment of the meeting:

15.5.2.1 by at least two (2) members present in person or by proxy; or

15.5.2.2 by a member or members present in person or by proxy who are
together entitled to not less than ten (10) percent of the total voting
rights of all the members having the right to vote at the meeting.

Unless a poll is so demanded a declaration by the Chairperson that a
resolution has on a show of hands been carried or carried
unanimously, or by a particular majority, or lost, and an entry to that
effect in the book containing the minutes of the proceedings of the
company is conclusive evidence of the fact without proof of the
number or proportion of the votes recorded in favour of or against
the resolution.

15.6 If a poll is duly demanded it must be taken in such a manner and either at once or
after an interval or adjournment or otherwise as the Chairperson directs, and the result
of the poll is the resolution of the meeting at which the poll was demanded. The
demand for a poll may be withdrawn.

15.7 In the case of an equality of votes, whether on a show of hands or on a poll, the
Chairperson of the meeting at which the show of hands takes place or at which the
poll is demanded does not have a second or casting vote and the question is deemed
not to have been carried.

16. **VOTES OF MEMBERS**

16.1 Subject to this Constitution a member may vote in person or by proxy and on a show
of hands every person present who is a member or representative of a member has one
(1) vote for each share held and on a poll every member present in person or by proxy
or in the case of a corporation which is a member its duly authorised representative,
has one (1) vote for each share held.

16.2 A member who is of unsound mind or whose person or estate is liable to be dealt with
in any way under the law relating to mental health, may vote, whether on a show of
hands or on a poll, by his or her committee or by the Public Trustee or by such other
person as properly has the management of his or her estate, and any such committee,
trustee or other person may vote by proxy or attorney.

16.3 A corporation which is a member may vote either by proxy or, by its duly authorised
representative.

16.4 The instrument appointing a proxy must be in writing under the hand of the appointor
of his or her attorney duly authorised or, if the appointor is a corporation, either under
seal or under the hand of its attorney duly authorised. The instrument appointing a proxy is deemed to confer authority to demand or join in demanding a poll.

16.5 A member is entitled to instruct his or her proxy to vote in favour of or against any proposed resolutions. Unless otherwise instructed the proxy may vote as he or she thinks fit.

16.6 The instrument appointing a proxy may be by letter, telegram, telex, facsimile or cablegram provided it is signed by the appointor or proof thereof is given to the satisfaction of the Board and may be in the following form or in a common or usual form.

"To:  The Secretary
       Study Group Australia Pty Limited

I, ........................................................................ of ..............................................................

being a member of Study Group Australia Pty Limited hereby appoint

..............................................................................................................
of ..............................................................................................................

or failing that person

..............................................................................................................
of ..............................................................................................................

as my proxy to vote for me on my behalf at the annual/extraordinary (as the case may be) general meeting of the company, to be held on the ..........day of.............. 20...... and at any adjournment thereof. My proxy is hereby authorised to vote* is favour of/*against any resolution:

Signed this ..........day of ......................................................... 20 ...........

NOTE: In the event of the member desiring to vote for or against any resolution they must instruct their proxy accordingly. Unless otherwise instructed, the proxy may vote as he or she thinks fit.

* Delete whichever is not desired."

16.7 The instrument, letter, facsimile transmission, telex or cable appointing a proxy, and the power of attorney (if any) under which it is signed, or proof thereof to the satisfaction of the Directors, must be deposited at the office before the time for holding the meeting or adjourned meeting at which the proxy proposes to vote.

16.8 The instrument, letter, facsimile, telex or cable appointing a proxy is deemed to confer authority to demand or join in demanding a poll and Section 250L of the Act applies.

16.9 A vote given in accordance with the terms of an instrument of proxy is valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument or of the authority under which the instrument was executed if no intimation in writing of such death, unsoundness of mind or revocation
as aforesaid has been received by the company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used.

17. **THE BOARD**

17.1 Subject to the Act and this Constitution, the company and the business affairs and property of the company are managed by a Board of Directors of not less than three (3) or more than nine (9) Directors of whom one third will have Higher Education expertise.

17.2 The company may, by resolution, increase or reduce the number of Directors.

17.3 A Director is not required to be a member of the company either as a qualification for appointment or as a qualification for holding office.

17.4 The Directors of the company are appointed by resolution of the members.

17.5 It is the intention of the company that one third of the Board of Directors will be Independent Directors and with higher education experience.

17.6 The members may appoint a Director for a fixed period of time and may provide for Directors to retire on a rotational basis.

17.7 A casual vacancy in the office of the Directors may be filled by a resolution of the remaining Directors. Any Director so appointed holds office only until the next following annual general meeting.

17.8 The company may by resolution remove any Director before the expiration of their period of office and appoint another person in his or her stead.

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

17.9.1 becomes bankrupt or makes any arrangement or composition with his or her creditors generally;

17.9.2 becomes prohibited from being a Director of a company by reason of any order made under the Act;

17.9.3 becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the laws relating to mental health;

17.9.4 resigns his or her office by notice in writing to the company;

17.9.5 for more than six months is absent without permission of the Board from meetings of the Board held during that period;

17.9.6 ceases to be a Director by virtue of the Corporations Act.

17.10 Directors may be paid all reasonable travelling, accommodation and other expenses properly incurred by them in attending and returning from meetings of the Board or any sub-committees of the Board or general meetings of the company or in connection with the business of the company.

17.11 Directors, in addition to the provisions of clause 17.9, are entitled to be paid such remuneration for their services as is determined by the company in general meeting.
17.12 In making a determination in relation to the payment of remuneration, the company in general meeting is required to determine the specific remuneration payable to each Director.

17.13 The remuneration payable to Directors accrues from day to day.

17.14 No Director is disqualified from holding any office or place of profit under the company or any corporation in which the company is a shareholder or otherwise interested, or from contracting with the company either as a vendor, purchaser or otherwise, or can any such contract or any contract or arrangement entered into by or on behalf of the company in which any Director is in any way interested be avoided by reason only of such Director holding that office or of the fiduciary relation thereby established.

17.15 A Director must declare any interests he or she may have in any contract or arrangement or other matter which is being considered at a meeting of the Board, and must comply with Section 232A of the Act. Subject thereto, a Director may vote on any matter notwithstanding that interest, and may be counted in the quorum at any meeting at which any such matter is considered, and may also sign any such contract or arrangement on behalf of the company under the authority of the Board, or participate in the affixing of the common seal of the company thereto.

17.16 It is the duty of each Director to comply with Sections 232 and 236 of the Act.

18. **ALTERNATE DIRECTORS**

18.1 A Director may from time to time, with the approval of the other Directors and after having obtained the consent of the proposed appointee to the appointment, appoint a person to be an alternate Director during his or her absence from the place where the meetings are held or inability for any other reason to act as a Director during such period as he or she thinks fit.

18.2 An alternate Director is entitled to notice of meetings of the Directors and, if the appointor is not present at such a meeting, the alternate Director is entitled to attend and vote in the appointor’s stead.

18.3 An alternate Director may exercise and discharge all the powers and duties that the appointor may exercise but is alone responsible to the company for his or her acts and defaults. The exercise of any such power by the alternate Director is deemed to be the exercise of the power by the appointor.

18.4 The appointment of an alternate Director may be revoked at any time by the appointor notwithstanding that the period of the appointment of the alternate Director has not expired, and terminates in any event if the appointor vacates office as a Director.

18.5 An appointment, or the termination or revocation of an appointment of an alternate Director must be effected by a notice in writing signed by the appointor and served on the company.

18.6 Unless the context otherwise indicates, any reference in this Constitution to a Director or Directors includes a reference to an alternate Director.
19. **POWERS AND DUTIES OF THE BOARD**

19.1 The business of the company must be managed by the Board which may exercise all such powers of the company as are not, by the Act or by this Constitution, required to be exercised by the company in general meeting. The Board may delegate the management of the company between meetings to an Executive Committee.

19.2 The Board may exercise all the powers of the company to borrow money and to mortgage or charge its property, or any part thereof, to give guarantees and indemnities and to issue debentures and other securities whether outright or as security for any debt, liability or obligation to the company.

19.3 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company must be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by any two Directors or in such other manner as the Board may from time to time determine.

19.4 The Board must cause minutes to be made -

19.4.1 of all appointments of officers of the company;

19.4.2 of names of Directors present at all meetings of the company and of the Board; and

19.4.3 of all proceedings at all meetings of the company and of the Board.

Such minutes must be signed by the Chairperson of the meeting at which the proceedings were held or by the Chairperson of the next succeeding meeting.

20. **PROCEEDINGS OF THE BOARD**

20.1 The Board may meet together for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit. The Board must meet at least three (3) times a Year. In addition, a Director may at any time and the Secretary must on the requisition of two Directors summon a meeting of the Board. Without limiting the generality of the foregoing, the Board may convene a meeting through the use of television monitors, telephones or any other means of instantaneous electronic, electromagnetic, laser, radio or telephonic communication and such meeting is valid and effective as if all the participants were present in person at the same time at a duly called and constituted meeting of the Board.

20.2 Subject to this Constitution and the provisions of clause 20.4, questions arising at any meeting of the Board must be decided by a majority of votes and a determination by a majority of the Directors is for all purposes deemed a determination of the Board.

20.3 The quorum necessary for the transaction of the business of the Board is one half plus one of the then Directors. If the Board is made up of a majority of Independent Directors, the quorum must include a majority of Independent Directors.

20.4 In the event that a motion at a Board meeting is tied, the Chairperson has a second and casting vote.

20.5 The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below the number fixed by or pursuant to this
Constitution as necessary quorum of the Board, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the company, but for no other purpose.

20.6 The Directors must appoint a Chairperson from amongst the Directors, who presides at every meeting of the Board or if at any meeting he or she is not present within ten (10) minutes after the time appointed for holding the meeting, the Directors may choose another of the Directors to be Chairperson of the meeting and the substitute Chairperson has all powers, discretions and functions at such meeting that would be exercisable by or conferred on the Chairperson had he or she been present. If the Board is made up of a majority of Independent Directors, then the Chairperson must be appointed from amongst the Independent Directors.

20.7 The Board may by resolution, power of attorney or writing delegate any of its powers and/or functions (not being imposed on the Board as Directors of the company by the Corporations Act or the general law) to one or more subcommittees consisting of such Director or Directors as the Board thinks fit. Any sub-committee so formed must conform to any regulation that may be imposed by the Board.

20.8 The Board may appoint one or more advisory committees consisting of such Director or Directors and other persons as the Board thinks fit. Such advisory committees act in an advisory capacity only. They must conform to any regulations that may be imposed by the Board.

20.9 A sub-committee may meet and adjourn as it thinks proper. Questions arising at any sub-committee meeting must be determined by a majority of votes of the Directors present. In the case of an equality of votes, the Chairperson does not have a second or casting vote and the question is deemed not to have been carried.

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

20.11 A resolution in writing signed by all the Directors which resolution may consist of a number of identical parts each signed separately by one (1) or more Directors, has the same force and effect as if it had been passed at a meeting of the Board duly convened and held at which all the signatories were present in person.

21. **MANAGING DIRECTOR**

21.1 The Board may, with the approval of the company in general meeting, appoint one of their number to be the Managing Director on such terms, conditions and remuneration as the Board determines. The Managing Director is responsible for the control and management of the business and (if appointed) the day to day (operations of the company.

21.2 The Board may from time to time and upon such terms and conditions and with such restrictions as they deem fit, confer upon the Managing Director all or any of the powers, authorities and discretions vested in the Directors generally. Any powers, authorities and discretions so conferred may be concurrent with, or be to the exclusion of the powers of the Board and the Board is bound to abide by and conform to a valid
exercise of power, authority or discretion by the Managing Director in regard to the company's business.

21.3 The Board may at any time or times, alter, revoke withdraw or vary all or any of the powers delegated to the Managing Director.

22. **SECRETARY**

The Secretary must be appointed by the Board in accordance with the Act for such term and upon such conditions and remuneration as it thinks fit, and any Secretary so appointed may be removed by it.

23. **ACADEMIC ADVISORY BOARDS**

The Board may establish one or more Academic Advisory Boards to which the Board (subject to any regulations, policies or requirements laid down from time to time by the Board) delegates the academic functions and policies of the company, and with terms of reference set from time to time by the Board.

24. **COMMON SEAL**

24.1 The Board may determine to have a common seal for the company and if it so determines, provide for the safe custody of the seal in such manner as it thinks fit. An adopted common seal must only be used by the authority of the Board or of a sub-committee of Directors authorised by the Board in that behalf, and every instrument to which the seal is affixed must be signed by a Director and must be counter-signed by the Secretary or by a second Director or in such other manner as the Board may from time to time determine. The company may exercise the power conferred by the Act and have for use in any place or places outside New South Wales one or more official common seals each of which shall be a facsimile of the common seal of the company with the addition on its face of the name of every place where it is to be used. The person affixing any such official seal must in writing under his or her hand certify on the instrument to which it is affixed the date on which and the place at which it is affixed. Each official seal must be kept in safe custody and must only be used and affixed in the like manner to the common seal of the company.

24.2 The Board may by power of attorney appoint any person either generally or in respect of a specified manner or specified matters, as the company's attorney to execute deeds and instruments on the company's behalf and to affix the seal of the company to any such deeds or instruments.

25. **ACCOUNTS**

25.1 The Board must cause proper accounting and other records to be kept and must distribute copies of every profit and loss account and balance sheet (including every document required by law to be attached thereto) accompanied by a copy of the auditor’s report thereon and its management letter as required by the Corporations Act provided however that the Board must cause to be made out and laid before each annual general meeting a balance sheet and profit and loss account made up to a date not more than five (5) months before the date of the meeting.

25.2 The Board must from time to time determine at what times and places and under what conditions or regulations the accounting and other records of the company will be
open to the inspection of members provided that the accounting records must at all times be open to inspection by each of the Directors.

26. **AUDIT**

The company must appoint an auditor or auditors in accordance with the provisions of the Act.

27. **NOTICES**

27.1 A notice may be served by the company upon any member either personally or by sending it by prepaid post, telex or facsimile transmission addressed to that member at his registered place of address.

27.2 Each holder of shares whose registered place of address is not in Australia may from time to time notify the company in writing of an address in Australia which will be considered his registered place of address for the purposes of clause 27.1, but if he does not do so all notices sent to him by post must be sent by airmail.

27.3 The signature to any notice to be given by the company may be written or printed.

27.4 A notice is taken to have been served:

27.4.1 if sent by post to an address within Australia or by telex or facsimile transmission to any address - on the day following that upon which it is sent;

27.4.2 if sent by airmail post to an address outside Australia - on the second day following that upon which it is sent.

In proving service a certificate in writing signed by any officer of the company stating that the notice was duly sent is conclusive evidence of service.

28. **INDEMNITY**

28.1 To the extent lawfully permitted, every Board Director, Secretary and other officer for the time being of the company is indemnified out of the assets of the company against any liability arising out of the execution of the duties of their office which is incurred by them in defending any proceedings, whether civil or criminal, in which judgment is given in their favour or in which they are acquitted or in connection with any application under the Act in which relief is granted to them by the Court in respect of any negligence, default, breach of duty or breach of trust.

28.2 To the extent lawfully permitted, the company may indemnify a person who is or has been a Board Director, secretary or other officer of the company against liability to another person (other than the company or a related body corporate) incurred by such a person as Board Director, secretary or other officer unless the liability arises out of conduct involving a lack of good faith.

28.3 The company may pay a premium for a contract insuring a person who is or has been a Director, Secretary or Executive Officer of the company and its related bodies corporate against:

28.3.1 any liability incurred by that person as such an officer which does not arise out of conduct involving a wilful breach of duty in relation to the company or a contravention of sections 232(5) or (6) of the Act, and
28.3.2 any liability for costs and expenses incurred by that person in defending proceedings relating to that person’s position with the company, whether civil or criminal, and whatever their outcome.

29. **BOARD PAPERS**

29.1. The company must ensure that a complete set of all Board Papers in chronological order will be kept in an appropriate and secure manner.

29.2 Subject to clause 29.3, the company, on receiving reasonable notice from a Director or former Director, must without charge:

29.2.1 permit the Director or former Director access during business hours to those Board Papers which relate to the period during which he or she was a Director; and

29.2.2 provide a copy to the Director or former Director of such Board Papers, or any part of them, on request.

29.3 After a Director ceases to be a Director:

29.3.1 the company is only required to comply with clause 29.2 where the former Director is defending, or there is a reasonable prospect that the former Director will be defending, legal proceedings which relate to an act or omission of the former Director in performing the former Director’s duties to the company when he or she was a Director; and

29.3.2 the former Director only has access to, and the right to take copies of, such Board Papers for the sole purpose of defending legal proceedings which relate to an act or omission of the former Director in performing the former Director’s duties to the company when he or she was a Director. This includes the right of the former Director to disclose such Board Papers to third parties (such as the former Director’s legal advisers), where the disclosure is necessary for the sole purpose of defending legal proceedings.

29.4 For the purposes of this clause 29, “Board Papers” means all existing and future written communications given or made available to the Directors of the company or any one or more of them or tabled at meetings of the Board (including periodic board papers, submissions, minutes, letters, board committee and sub-committee papers) and any other documents in the possession of the company which are referred to in those documents.

30. **SCHOOL GOVERNANCE**

30.1 The Board of Directors is deemed to fulfil the membership and role of The Governing Body of High Schools operated by this Company.

30.2 The Governing Body

30.2.1 the Governing Body is responsible for establishing the policies under which the Principal will manage the school.
30.2.2 the Governing Body is responsible for selecting a new Principal of the school when required; and for appraising the performance of the Principal during his or her term of office.

30.2.3 the Governing Body has complete and final responsibility for the fiscal affairs of the school including assets represented by buildings and grounds.

30.2.4 the Governing Body, in collaboration with the Principal, is responsible for preparing a clear statement of the school’s objectives and for ensuring that appropriate strategic planning takes place in the school.

30.2.5 the Principal is responsible for the management of the school, including curriculum, discipline, learning, teaching and staffing of the school.

30.2.6 the Governing Body will maintain a policy book so that governing decisions made over a period of years may be readily available to subsequent members and school administrators.

30.3 Governing Body Members

30.3.1 a governing body member’s obligation is to become informed about the school’s history, goals, current operations and concerns.

30.3.2 the governing body as a whole sets policy. An individual member should never seek to impose a personal agenda on the Governing Body or Principal.

30.3.3 members have an absolute duty of confidentiality with regard to Governing Body affairs. A member may not discuss with an outside party matters under consideration in governing body unless and until such matters have been disclosed publicly by the governing body.

30.3.4 a governing body member will work collaboratively with fellow governing body members in a spirit of harmony and cooperation despite differences of opinion that may arise.

30.3.5 members sit on the governing body as individuals charged with furthering the interests of the school as a whole and not those of any particular section of the school community.

30.3.6 governing body members have a responsibility to support the governing body and Principal actively and to demonstrate that support within the school community.

30.3.7 a governing body member will refer any matter of internal school administration to the Principal and not become involved in matters outside the jurisdiction of a governing body member. A governing body member will not attempt to deal with such situations nor canvass such issues with other parties.

30.3.8 governing body members will at all times ensure that their decisions are consistent with the ethos of the school.
31. **PROPRIETARY COMPANY**

31.1 The company is a proprietary limited company and accordingly, the following provisions apply:

31.1.1 the right of the Members to transfer shares in the company is restricted in that the board may at any time in its absolute discretion decline to register any transfer of shares.

31.1.2 the number of members of the company counting joint holders of shares as one person and not counting any person in the employment the company or of a subsidiary of the company or any person who, while previously in the employment of the company or a subsidiary of the company was, and thereafter has continued to be, a member of the company is limited to not more than fifty.

31.1.3 the company must not engage in any activity that would require the lodgement of a prospectus under Part 7.12 of the Act or a corresponding law, subject to the exemption provisions in Section 114(3) of the Act.

32. **HOLDING COMPANY**

32.1 while the company is a wholly owned subsidiary the Board may, subject to the Act, act in the best interests of the company’s holding company or ultimate holding company.

DATED this twenty-first day of May 2010.

SIGNED for and on behalf of

**STUDY GROUP(FINANCE)PTY LIMITED**
(ABN 66 120 929 811) by:

[Signature]

Authorised officer

[Signature]

Name

[Signature]

Position