



**PROSPEROUS GENERATIONS PTY LTD**  
**ACN: 667 901 313**

**SPECIAL PURPOSE CONSTITUTION**

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# CONSTITUTION

## Prosperous Generations Pty Ltd

ACN 667 901 313

### 1. The Company

#### 1.1 Name

The name of the company is **Prosperous Generations Pty Ltd ACN 667 901 313**.

#### 1.2 Purpose of the Company

1.2.1 The sole purpose of the Company is to be a trustee of a Regulated Superannuation Fund that is also a Self Managed Superannuation Fund.

1.2.2 The Company:

- (a) may only be a trustee of one (1) Regulated Superannuation Fund at any particular time;
- (b) must not be a trustee of any other trust estate;
- (c) must not carry on any business, or participate in any investment activities on its own account,

and, for the avoidance of doubt, this **clause 1.2** and **clauses 14** and **15** together are intended to ensure that the Company satisfies the requirements to be a Special Purpose Company and:

- (d) this Constitution must be read and interpreted in accordance with this express intention; and
- (e) to the extent of any inconsistency between any of **clauses 1.2, 14** and **15** and any other provisions of this Constitution, **clauses 1.2, 14** and **15** prevail.

#### 1.3 Legal Capacity

To the extent permitted by the Act, and subject to both the SIS Act and SIS Regulations, the Company has the legal capacity and powers of an individual both in and outside of Australia.

#### 1.4 Replaceable Rules

To the extent permitted by law the replaceable rules in the Act do not apply to the Company.

1.5 **Proprietary Company**

The Company is a proprietary company and must comply with all provisions of the Act in order to remain registered as a proprietary company.

2. **Definitions**

In this Constitution, unless the contrary intention appears:

- 2.1 **'Act'** means the *Corporations Act 2001* (Cth);
- 2.2 **'Beneficiary'** means a member of the Fund;
- 2.3 **'Business Day'** means any day that banks are generally open for business in the Relevant Jurisdiction but not a Saturday, Sunday or a public holiday;
- 2.4 **'Constitution'** means the constitution of the Company as amended from time to time;
- 2.5 **'Company'** means **Prosperous Generations Pty Ltd A.C.N. 667 901 313**;
- 2.6 **'Director'** includes any person occupying the position of director of the Company;
- 2.7 **'Directors'** means all or some of the Directors acting as a board, unless the Company has only one Director, in which case, that Director;
- 2.8 **'Fund'** means the particular Self Managed Superannuation Fund of which the Company is trustee;
- 2.9 **'General Meeting'** means a general meeting of Members;
- 2.10 **'Legal Personal Representative'** means:
  - 2.10.1 an executor of a will or an administrator of an estate of a deceased person;
  - 2.10.2 the trustee of an estate of a person who is under a legal disability; or
  - 2.10.3 a person who holds an enduring power of attorney granted by a person.
- 2.11 **'Member'** means a person who is a member of the Company as provided by section 231 of the Act;
- 2.12 **'Office'** means the Company's registered office;
- 2.13 **'Register'** means the register of Members of the Company;
- 2.14 **'Registered address'** means the last known address of a Member as noted in the Register;
- 2.15 **'Regulated Superannuation Fund'** has the meaning outlined in section 19 of the SIS Act;
- 2.16 **'Relative'** has the meaning given by section 10 of the SIS Act;
- 2.17 **'Relevant Jurisdiction'** means Victoria;

- 2.18 **'Representative'** means a person authorised by a Member to act as its representative under this Constitution;
- 2.19 **'Seal'** means the Company's common seal (if any);
- 2.20 **'Self Managed Superannuation Fund'** has the same meaning as in the SIS Act;
- 2.21 **'SIS Act'** means the *Superannuation Industry (Supervision) Act 1993 (Cth)*;
- 2.22 **'SIS Regulations'** means any regulations made under the SIS Act;
- 2.23 **'Shares'** means shares of the Company.
- 2.24 **'Special Purpose Company'** has the meaning outlined in paragraph (f) of the definition of that term in regulation 3 of the *Corporations (Review Fees) Regulations 2003 (Cth)*.
- 2.25 **'Superannuation Interest'** in relation to a Director who is a Beneficiary or the Legal Personal Representative of a Beneficiary of the Fund generally means the total amount of all superannuation lump sums that could be payable to the Beneficiary by the Fund at any time or it is such other interest as defined in section 995-1(1) of the Tax Act as determined by the Trustee with reference to section 307-200 of the Tax Act;
- 2.26 **'Tax Act'** means the *Income Tax Assessment Act 1997 (Cth)*.

### 3. Interpretation

In this Constitution unless the contrary intention appears:

- 3.1 the **singular** includes the plural and vice versa;
- 3.2 a **gender** includes all other genders;
- 3.3 where a **word** or **phrase** is defined, its other grammatical forms have a corresponding meaning;
- 3.4 a reference to a **person** includes any corporation, partnership, joint venture, trust, association, government, or public authority and vice versa;
- 3.5 a reference to a **part, clause, annexure, exhibit** or **appendix** is to a part, clause, annexure, exhibit or appendix to this Constitution;
- 3.6 a reference to a **request** or **notice** means a request or notice in writing;
- 3.7 a reference to any **party** to this or any other document includes the party's successors and permitted assigns;
- 3.8 a reference to this **Constitution** is to this Constitution as amended, novated, supplemented, varied or replaced from time to time, except to the extent prohibited by this Constitution or that other agreement or document;
- 3.9 a reference to any **legislation** or legislative provision includes any statutory modification, substitution or re-enactment and any subordinate legislation issued under that legislation or provision;

- 3.10 a reference to **conduct** includes any act, omission, representation, statement or undertaking whether or not in writing;
- 3.11 mentioning anything after **include, includes** or **including** does not limit what else might be included;
- 3.12 a reference to a **person** that comprises two or more persons means those persons jointly and severally;
- 3.13 the **headings** are for convenience only and do not affect the interpretation of this Constitution;
- 3.14 a reference to a **month** means a calendar month;
- 3.15 any thing that is deemed to occur or required to be done by this Constitution on or by a **day** which is not a Business Day, is deemed to occur or must be done on or by the following Business Day;
- 3.16 a reference to **dollars** means Australian dollars;
- 3.17 a reference to **time** means the time in the Relevant Jurisdiction;
- 3.18 an expression in a provision of this Constitution has the same meaning as in a provision of the Act that deals with the same matter as the provision.

#### 4. **Shares**

##### 4.1 **Rights**

- 4.1.1 Subject to this Constitution, the terms of issue of Shares and the Act, all Shares attract the right to receive notice of and to attend and vote at all general meetings of the Company at one vote per Share.

##### 4.2 **Issue**

Subject to this Constitution and the Act, the Directors may issue or dispose of Shares to persons on such terms, at such issue prices, of such classes and at such times as determined by the Directors.

##### 4.3 **Alteration of Capital**

Subject to the Corporations Act 2001, if the Members agree, the Shares on issue may be converted into a larger or smaller number of Shares on issue.

##### 4.4 **Joint Holders**

If two or more persons are registered as the holders of a Share, they are taken to hold the Share as joint tenants and the person whose name appears first on the Register is the only joint holder entitled to receive notices from the Company.

##### 4.5 **Certificate**

- 4.5.1 Subject to the conditions of issue of any Shares or any class of Shares:



- (a) every Member is entitled free of charge to one certificate for all Shares registered in its name; and
- (b) a Member may request several certificates in reasonable denominations for different portions of its holding.

4.5.2 Subject to the conditions of issue of any Shares or any class of Shares, joint holders are entitled to a single certificate in their joint names in respect of all Shares registered in their joint names.

4.5.3 Every certificate for Shares must be issued and dispatched in accordance with the Act.

#### 4.6 **Lost Certificates**

If it is proved to the satisfaction of the Directors that a certificate is lost, worn out or defaced, the Directors may cancel such certificate and replace it with a new certificate (marked as such), subject to such indemnity as the Directors may require.

### 5. **Share Transfer**

#### 5.1 **Transfer**

5.1.1 Subject to this Constitution, a Member may transfer its Shares.

5.1.2 Shares may be transferred by a written transfer instrument in a form approved by the Directors and must be executed by or on behalf of the transferor and the transferee.

5.1.3 A transferor of Shares remains the holder of the Shares transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the Shares.

#### 5.2 **Closure of Register**

The Register may be closed for up to thirty (30) days in each year.

#### 5.3 **Title on Death**

5.3.1 The Legal Personal Representative of a deceased Member who was the sole holder of Shares is the only person whom the Company will recognise as having any title to the deceased Member's Shares.

5.3.2 If a deceased Member was a joint holder of Shares, the other joint holder is the only person whom the Company will recognise as having any title to the deceased Member's Shares.

5.3.3 The estate of the deceased Member will not be released from any liability to the Company in respect of the Shares.

5.3.4 Where two or more persons are jointly entitled to any Share in consequence of the death of the registered holder, they will be considered to be joint holders of the Share.

- 5.3.5 The Company may register a transfer to a transferee who dies before the transfer is registered.
- 5.3.6 Any person who is registered under this **clause** must indemnify the Company against all liabilities, costs, losses and expenses incurred by the Company as a result of registering the person.

#### 5.4 **Transmission of Shares on Death, in Bankruptcy or Legal Disability**

- 5.4.1 Subject to the *Bankruptcy Act 1966* (Cth), a Legal Personal Representative (except for a trustee in bankruptcy) who becomes entitled to a Share in consequence of the death, legal disability or bankruptcy of a Member may, subject to producing to the Directors evidence of their entitlement approved by the Directors, elect to be registered as the holder of the Share or may transfer the Share to a person nominated by them.
- 5.4.2 If the person who has become entitled to a Share elects to be registered as the holder, then the person must deliver or send to the Company a written notice of election signed by it.
- 5.4.3 If the person who has become entitled to a Share elects to transfer the Share, then the person must execute a transfer of the Share and such person is entitled all of the rights of the registered holder of the Share.
- 5.4.4 Any person who is registered under this **clause** must indemnify the Company against all liabilities, costs, losses and expenses incurred by the Company as a result of registering the person.
- 5.4.5 For clarity and without limitation, evidence under **clause 5.4.1** may include evidence of a Will of the Member, whether or not probate of that Will has been granted.

### 6. **General Meetings**

#### 6.1 **Convening General Meeting**

- 6.1.1 Any Director may, at any time, convene a General Meeting.
- 6.1.2 The Directors will upon a request from a Member convene a General Meeting in accordance with section 249D of the Act.

#### 6.2 **Notice for General Meetings**

- 6.2.1 Subject to the provisions of the Act allowing General Meetings to be held with shorter notice, at least twenty-one (21) days written notice of any General Meeting (exclusive of the day on which the notice is served or deemed to be served and of the day for which notice is given) must be given to Members and Directors.
- 6.2.2 A notice convening a General Meeting:
  - (a) must specify the place, date and time of the meeting;

- (b) must if the meeting is to be held in two or more places specify, the technology that will be used;
- (c) must state the general nature of the business to be transacted at the meeting;
- (d) may specify a place, facsimile number and electronic address for the purposes of proxy appointment; and
- (e) must contain such other information as required by section 249L of the Act.

6.2.3 A notice of an annual General Meeting need not state that the business to be transacted at the meeting includes:

- (a) the consideration of accounts and the reports of the directors and auditors;
- (b) the election of directors in the place of those retiring; or
- (c) the appointment and fixing of the remuneration of the auditor.

6.2.4 The Directors may postpone or cancel any General Meeting whenever they think fit (other than a meeting convened as the result of a request under **clause 6.1.2**) but must give notice of the postponement or cancellation to all persons entitled to receive notices from the Company.

6.2.5 The failure or accidental omission to send a notice of a General Meeting to any Member or the non-receipt of a notice by any Member does not invalidate the proceedings at or any resolution passed at the General Meeting.

### 6.3 **Member**

In **clauses 6.4, 6.7, and 6.8**, 'Member' includes a Member present in person or by proxy, attorney or Representative.

### 6.4 **Quorum for General Meetings**

6.4.1 No business may be transacted at a General Meeting unless a quorum of Members is present when the meeting proceeds to business.

6.4.2 A quorum of Members is two (2) Members. If the Company has one Member, then **clause 6.9.4** applies.

6.4.3 If a quorum is not present within thirty (30) minutes after the time appointed for a General Meeting:

- (a) if the meeting was convened on the requisition of Members, it is automatically dissolved; or
- (b) in any other case:

- (i) it will stand adjourned to the same time and place five (5) Business Days after the meeting, or to another day, time and place determined by the Directors, and
- (ii) if at the adjourned meeting a quorum is not present within thirty (30) minutes after the time appointed for the General Meeting, it is automatically dissolved.

## 6.5 Chair

- 6.5.1 The chair of Directors' meetings will be the chair at every General Meeting.
- 6.5.2 If there is no chair or the chair is not present within fifteen (15) minutes after the time appointed for holding the General Meeting or the chair is unwilling to act as chair of the General Meeting, the Members present may elect a chair for that General Meeting.
- 6.5.3 If there is a dispute at a General Meeting about a question of procedure, the chair may determine the question.

## 6.6 Adjournment

- 6.6.1 The chair may, with the consent of any General Meeting at which a quorum is present and will if directed by a meeting at which a quorum is present adjourn the meeting.
- 6.6.2 An adjourned General Meeting may take place at a different venue to the initial meeting (and/or via a different technological medium).
- 6.6.3 The only business that can be transacted at an adjourned General Meeting is the unfinished business of the initial meeting.
- 6.6.4 If a General Meeting has been adjourned for more than twenty-one (21) days, at least three (3) Business Days written notice (exclusive of the day on which the notice is served or taken to be served and of the day for which notice is given) of the adjourned meeting must be given to Members.

## 6.7 Resolutions

- 6.7.1 Subject to any requirements in the Act regarding special resolutions, an ordinary resolution is carried if a majority of the votes cast on that resolution are in favour of that resolution.
- 6.7.2 A resolution put to the vote of a meeting is decided on a show of hands unless a poll is demanded by:
  - (a) the chair;
  - (b) at least two (2) Members entitled to vote on the resolution; or
  - (c) Members with at least five percent (5%) of the votes that may be cast on the resolution on a poll.
- 6.7.3 If there is an equality of votes the chair has a casting vote in addition to the chair's votes as a Member, proxy, attorney or Representative.

6.7.4 Unless a poll is demanded a declaration by the chair that a resolution has been carried, carried by a specified majority, or lost and an entry to that effect in the minutes of the meeting are conclusive evidence of that fact without proof of the number or proportion of the votes in favour of or against the resolution.

6.7.5 A poll may be demanded:

- (a) before a vote is taken;
- (b) before the voting results on a show of hands are declared; or
- (c) immediately after the voting results on a show of hands are declared.

## 6.8 Taking a Poll

6.8.1 A poll will be taken in the manner that the chair directs.

6.8.2 The result of the poll will be the resolution of the meeting at which the poll was demanded.

6.8.3 The chair may determine any dispute about the admission or rejection of a vote.

6.8.4 The chair's determination will be final and conclusive.

6.8.5 A poll demanded on the election of the chair or the adjournment of a meeting must be taken immediately.

6.8.6 After a poll has been demanded at a General Meeting, the meeting may continue for the transaction of business other than the question on which the poll was demanded.

## 6.9 Written and Circular Resolutions – Meetings of Members

6.9.1 Subject to the Act, if all the Members have signed a document containing a statement that they are in favour of a resolution in terms set out in the document, then a resolution in those terms is taken to have been passed at a General Meeting held on the day on which the document was last signed by a Member.

6.9.2 For the purposes of **clause 6.9.1**, two or more identical documents, each of which is signed by one or more Members, together constitute one document signed by those Members on the days on which they signed the separate documents.

6.9.3 Any document referred to in this **clause** may be in the form of a facsimile transmission or other electronic medium.

6.9.4 If the Company has one Member, a resolution may be passed by the Member recording it and signing the record.

6.9.5 To the extent permitted by law and only in accordance with any relevant procedure relating to same, a written resolution may include an electronic

resolution and may be signed by a Member using any technological and/or electronic medium.

## 7. **Members' Voting Rights**

### 7.1 **Votes of Members**

7.1.1 Subject to this Constitution (particularly **clause 7.1.2**) and to any rights or restrictions attaching to any class of Shares:

- (a) every Member has the right to vote;
- (b) on a show of hands every Member has one vote; and
- (c) on a poll every Member has one vote for each Share held by them.

7.1.2 If two or more joint holders purport to vote, the vote of the joint holder whose name appears first in the Register will be accepted, to the exclusion of the other joint holder or holders.

7.1.3 An objection to the qualification of a voter may only be raised at the meeting or adjourned meeting at which the voter tendered its vote.

7.1.4 An objection under **clause 7.1.3** must be referred to the chair of the General Meeting, whose determination is final.

7.1.5 A vote which the chair does not disallow pursuant to an objection is valid for all purposes.

7.1.6 A person who has satisfied the Directors not less than twenty-four (24) hours before a General Meeting that it is entitled to a Share by operation of law may exercise all rights attached to the Share in relation to a General Meeting, as if the person were the registered holder of the Share.

7.1.7 If a Member appoints one proxy, that proxy may vote on a show of hands but if a Member appoints two proxies, neither proxy may vote on a show of hands.

7.1.8 A proxy may demand or join in demanding a poll.

### 7.2 **Appointment of proxy**

7.2.1 A natural person may appoint one or two proxies by a written appointment signed by the appointor or the appointor's attorney.

7.2.2 A corporation may appoint one or two proxies by a written appointment under the appointor's common seal or signed by a director, secretary or attorney of the appointor.

7.2.3 A proxy need not be a Member.

7.2.4 If a Member appoints two proxies and the appointment does not specify the proportion of the appointor's voting rights to be exercised by each proxy, then, subject to **clause 7.1.7**, each proxy may exercise one-half of the votes.

- 7.2.5 An appointment of a proxy must be in a form approved by the Directors and the following form will be taken to be approved by the Directors unless they resolve to use a different form:

..... Pty Limited

I/We ..... of  
..... being a  
member/members of the abovenamed Company, hereby appoint  
..... of  
..... or failing him,  
....., as my/our proxy to vote for me/us on  
my/our behalf at the general meeting of the Company, to be held on the  
..... day of ....., and at any adjournment thereof.

Signed this        day of

This form is to be used \*in favour of / \*against the resolution.

\* Strike out whichever is not desired. (Unless otherwise instructed, the proxy may vote as he thinks fit.)

- 7.2.6 An instrument appointing a proxy shall be valid if it contains the following information:

- (a) the Member's name and addresses;
- (b) the Company's name;
- (c) the proxy's name and address or the office held by the proxy; and
- (d) the meetings at which the proxy may be used or if it is a standing appointment.

- 7.2.7 An appointment of a proxy may be a standing appointment.

- 7.2.8 An undated proxy shall be taken to be dated on the day that it is received by the Company.

- 7.2.9 A proxy may vote or abstain as he or she chooses except to the extent that an appointment of the proxy indicates the manner in which the proxy will vote on any resolution. The proxy must vote or abstain on a poll or show of hands in accordance with any instructions on the appointment.

- 7.2.10 A proxy's appointment is valid at an adjourned meeting.

- 7.2.11 To the extent permitted by law and only in accordance with any relevant procedure relating to same, a written appointment may include an electronic appointment and may be signed by a Member using any technological and/or electronic medium.

### 7.3 **Deposit of Instruments**

Not less than twenty-four (24) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, the instrument appointing a proxy or attorney (if any) must:

- 7.3.1 be deposited at the Office, or at such other place as is specified for that purpose in the notice convening the meeting; or
- 7.3.2 be transmitted to a facsimile number at the Office or a facsimile number or electronic address specified for that purpose in the notice of meeting.

### 7.4 **Validity of Proxy Votes**

A vote cast in accordance with an appointment of proxy or power of attorney is valid even if, before the vote was cast, the appointor:

- 7.4.1 dies;
- 7.4.2 becomes of unsound mind;
- 7.4.3 revokes the proxy or power; or
- 7.4.4 transfers the Shares in respect of which the vote was cast,

unless any written notification of the death, unsoundness of mind, revocation or transfer was received by the Company before the relevant meeting or adjourned meeting.

## 8. **Directors**

### 8.1 **Number of Directors**

- 8.1.1 The Company must have at least one Director.
- 8.1.2 The Company in General Meeting may subject to this Constitution (in particular **clause 8.2**) the Act, the SIS Act and the SIS Regulations appoint and remove directors and may increase the number of directors in office.
- 8.1.3 The Directors may subject to the SIS Act and **clause 8.2**, appoint any person as a Director to fill a casual vacancy or as an addition to the existing Directors.

### 8.2 **Requirements to be a Director**

- 8.2.1 Subject to this **clause 8.2**, a person may only be a Director if:
  - (a) that person is a Beneficiary; or
  - (b) if the Fund has only one Beneficiary, the appointment of that person would not cause the Fund to fail to satisfy the applicable requirements of section 17A of the SIS Act.
- 8.2.2 A person must not be appointed as a Director if that person is under a legal disability.



8.2.3 If a Beneficiary is under a legal disability, then the Legal Personal Representative of the Beneficiary may be appointed as a Director for that Beneficiary.

8.2.4 A Director is not required to be a Member.

### 8.3 **Period of Office**

A Director will continue to hold office until they die or until their office is vacated pursuant to **clause 8.4**.

### 8.4 **Vacation of Office**

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

8.4.1 is prohibited by the Act, the SIS Act or SIS Regulations from continuing as a Director (including if disqualified under section 120A of the SIS Act);

8.4.2 is found to be under a legal disability;

8.4.3 resigns by notice in writing to the Company; or

8.4.4 is removed by a resolution of the Company.

### 8.5 **Automatic Removal from Directorship**

A person who is a Director will be automatically removed as a Director if the continued appointment of that person as Director will cause the Fund not to be a Self Managed Superannuation Fund.

### 8.6 **Remuneration**

8.6.1 The Directors are not entitled to any remuneration.

8.6.2 Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or General Meetings or otherwise in connection with the Company's business.

## 9. **Directors' Meetings**

### 9.1 **Directors' Meetings**

9.1.1 The Directors may meet for the dispatch of business and adjourn and otherwise regulate their meetings and proceedings as they think fit.

9.1.2 Directors must be given notice of each Directors' meeting unless all the Directors meet without notice and agree to hold a meeting at that time.

9.1.3 A Directors' meeting may be held by the Directors communicating with each other by any technological means by which they are able simultaneously to hear each other and to participate in discussion. A Director who participates in a meeting held in accordance with this **clause** is taken to be present and entitled to vote at the meeting.

9.1.4 At a meeting of Directors, a quorum is two Directors. If the Company has one Director, then **clause 9.6.2** applies.

## 9.2 **Decision of Questions**

9.2.1 Subject to this Constitution, questions arising at a meeting of Directors will be decided by a majority of votes of the Directors present and voting.

9.2.2 Unless otherwise agreed, each Director has one vote for every one dollar of their Superannuation Interest attributable to their membership of the Fund.

9.2.3 If there is an equality of votes the chair of a meeting has a casting vote in addition to the chair's vote as a Director.

## 9.3 **Directors' Interests**

9.3.1 A Director and any firm, body or entity in which a Director has a direct or indirect interest may:

- (a) enter into any contract or arrangement with the Company;
- (b) be appointed to and hold any office or place of profit under the Company, other than the office of the auditor of the Company; and
- (c) act in a professional capacity, other than as the auditor of the Company, for the Company,
- (d) receive and retain for his or her own benefit any remuneration, profits or benefits as if he or she were not a Director.

9.3.2 Each Director must disclose his or her interests to the Company in accordance with the Act.

9.3.3 A Director's failure to make disclosure under this **clause** does not render void or voidable a contract or arrangement in which the Director has a direct or indirect interest.

## 9.4 **Remaining Directors**

9.4.1 The Directors may act if there is a vacancy on the board.

9.4.2 If the number of Directors is not sufficient to constitute a quorum for a Directors' meeting, the Directors may act only to:

- (a) appoint a Director, or
- (b) convene a General Meeting.

## 9.5 **Chairperson**

9.5.1 The Directors will elect a Director as chair of Directors' meetings and may determine the period for which the chair will hold office.

9.5.2 Where a Director's meeting is held and:

- (a) a chair has not been elected; or
- (b) the chair is not present within fifteen (15) minutes after the time appointed for the commencement of the meeting; or
- (c) the chair is unwilling or unable to act,

the Directors present will elect one of their number to be chair of that meeting.

## 9.6 **Written and Circular Resolutions of Directors**

9.6.1 If all the Directors who are eligible to vote on a resolution have signed a document containing a statement that they are in favour of a resolution in terms set out in the document, then a resolution in those terms is taken to have been passed at a Directors' meeting held on the day on which the document was last signed by a Director and such resolutions may be executed in counterparts.

9.6.2 If the Company has one Director, a decision of the Director recorded in writing is taken to be a resolution passed at a meeting.

9.6.3 Any document referred to in this **clause 9.6** may be in the form of a facsimile transmission or other electronic medium.

9.6.4 To the extent permitted by law and only in accordance with any relevant procedure relating to same, a document containing a resolution may be in electronic form and signed by one or more Directors using any technological or electronic medium.

## 9.7 **Validity of Acts of Directors**

If it is discovered that:

9.7.1 there was a defect in the appointment of a person as a Director; or

9.7.2 a person appointed as Director was disqualified,

all acts of the Directors before the discovery was made are as valid as if the person had been duly appointed and was not disqualified.

## 9.8 **Minutes and Registers**

9.8.1 The Directors must cause minutes to be made of:

- (a) the names of the Directors present at all General Meetings and Directors' meetings;
- (b) all proceedings of General Meetings and Directors' meetings;
- (c) all orders made by the Directors; and
- (d) all disclosures made of Director's interests.

- 9.8.2 Minutes must be signed by the chair of the meeting or by the chair of the next meeting of the relevant body.

## 10. Management of the Company

### 10.1 Management

The management of the business of the Company is vested in the Directors who may exercise all such powers as the Company may by this Constitution and the Act be permitted to exercise provided such powers are not required to be exercised by the Company in general meeting.

### 10.2 Financial accommodation and lending

The Company must not:

10.2.1 lend money of the Company to:

- (a) a Member, Beneficiary or Director;
- (b) a Relative of a Member, Beneficiary or Director; or

10.2.2 give any other financial assistance to:

- (a) a Member, Beneficiary or Director;
- (b) a Relative of a Member, Beneficiary or Director.

### 10.3 Appointment of Attorneys and Agents

10.3.1 The Directors may by resolution or power of attorney appoint any corporation, firm or person or body of persons to be the attorney or agent of the Company for purposes determined by the Directors.

10.3.2 Anyone appointed under **clause 10.3.1** is appointed with the powers, authorities and discretions (not exceeding those exercisable by the Directors under this Constitution and the Act), and for the period and subject to any conditions determined by the Directors.

10.3.3 The powers of attorney or agency may contain such provisions for the protection and convenience of persons dealing with an attorney or agent as the Directors think fit.

## 11. Execution of Documents

11.1 The Company may execute any document by any means allowed at law, including by electronic means and approved by the Directors.

11.2 The Company may execute a document by:

- 11.2.1 two Directors or one Director and a secretary each signing the document;
- 11.2.2 if the Company has only one Director who is also the only secretary, that Director signing the document (without the document being countersigned);

- 11.2.3 if the Company has only one Director that Director signing the document (without the document being countersigned); or
- 11.2.4 affixing the Seal, provided that every document to which the Seal is affixed must be signed by;
  - (a) a Director and countersigned by another Director, or another person(s) appointed by the Directors to countersign the document; or
  - (b) if the Company has only one Director that Director (without the document being countersigned).

## 12. **Company Seal**

If the Company has a Seal, the Company must comply with section 123 of the Act and if it has a duplicate Seal, the duplicate Seals:

- 12.1 must be a copy of the Seal with the addition of the words 'Duplicate Seal'; and
- 12.2 must only be used with the authority of the Directors.

## 13. **Accounts and Records of the Company**

- 13.1 The Directors will cause proper accounting and other records (including all supporting documentation) to be kept in accordance with the requirements of the Act, the SIS Act and SIS Regulations.
- 13.2 The Directors may determine whether and to what extent, and at what times and places and under what conditions, the accounting and other records of the Company or any of them will be open for inspection by Members other than Directors.
- 13.3 The records and accounts of the Company must be kept for a period of ten (10) years from the end of the financial year to which the records and accounts relate.

## 14. **Dividends and Reserves**

Notwithstanding anything else express or implied in this Constitution, the Company cannot pay dividends, reserves, or any other form of distribution of any income or property to the Members and this **clause 14** cannot be revoked or amended.

## 15. **Winding Up**

- 15.1 The Company will not be wound up whilst it is the trustee of the Fund.
- 15.2 If on winding-up or dissolution of the Company there remains, after satisfaction of all its debts and liabilities, any property, the same shall not be paid to or distributed among its members but shall be given or transferred to some other company or institution having objects similar to the objects of the Company and whose constitution prohibits the distribution of its income and property among its members to an extent at least as great as is imposed on the Company under this Constitution. That company or institution is to be determined by the members at or before the time of the dissolution and in default of this, by application to the appropriate Court for determination.

15.3 This **clause 15** cannot be revoked or amended.

16. **Notices**

16.1 Notice may be given by the Company to any person who is entitled to notice under this Constitution by:

16.1.1 serving it on the person;

16.1.2 sending it by post, facsimile transmission or electronic mail to the person at the person's address shown in the Register or the address supplied by the person to the Company for sending notices; or

16.1.3 if the notice is to a Member and the Member has no registered address, posting it on a notice board at the Office.

16.2 A notice sent by post is taken to be served 3 Business Days after properly addressing, prepaying and posting an envelope.

16.3 A notice sent by facsimile transmission or electronic mail is taken to be served 1 Business Day after properly addressing the facsimile transmission or electronic mail and transmitting it.

16.4 A notice may be given by the Company to joint holders by giving the notice to the joint holder whose name appears first in the Register.

16.5 Every person who is entitled to a Share by operation of law and who is not registered as the holder of the Share is taken to receive any notice served in accordance with this **clause** on the person from whom it derives its title.

17. **Severance**

Any provision of this Constitution that is invalid, unenforceable or illegal must be read down to the extent necessary to avoid that effect. If that is not possible, that provision must be excluded from this Constitution but only to the extent necessary to avoid that effect. All other provisions of this Constitution continue to be valid and enforceable.

**Execution**

This Constitution signed by all the members is the constitution referred to in the special resolution dated

**Signed:**

**The Members**

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Signed by SAMSON SHIU HUNG CHAN and LUY LEI PUA:

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**SAMSON SHIU HUNG CHAN**  
Member

**Dated:** \_\_\_\_\_

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**LUY LEI PUA**  
Member

**Dated:** \_\_\_\_\_