

*Constitution*

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*BMBRJW Super Fund Pty Ltd*

*ACN 634 190 097*

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# CORPORATIONS ACT 2001

## A Company Limited by Shares

### CONSTITUTION

#### Interpretation

#### 1. INTERPRETATION

1.1 In this Constitution the following words and expressions will have the following meanings unless such meanings are inconsistent with the subject or context:

"**Auditor**" means the person from time to time appointed as auditor of the Company.

"**Business Day**" means a day on which banks are open for business excluding Saturdays, Sundays and public holidays in state or territory of the registered office of the Company.

"**Board**" means a meeting of the Directors duly called and constituted and at which a quorum is present or, as the case may be, the Directors assembled or represented at such meeting and otherwise such number of the Directors as have authority to act for the Company.

"**Company**" means the company to which this Constitution relates.

"**Constitution**" means the constitution of the Company from time to time in force.

"**Corporations Act 2001**" means the *Corporations Act 2001* of the Commonwealth of Australia as amended.

"**Directors**" means the natural persons from time to time appointed as the directors of the Company or, as the case may be, the Directors assembled as a Board. "Director" includes a person duly appointed and for the time being acting as an attorney for a Director or as an Alternate Director.

"**General Meeting**" means a meeting of the Company's Shareholders.

"**Pre-Emptive Rights**" means the existing Shareholders' rights of first refusal to Shares on offer, which shall be offered by first following the procedure as set out in clause 11;

"**Securities**" has the meaning given to that term in the Corporations Act 2001.

"**Shareholder**" means a registered holder of Shares.

"**Shares**" means the shares from time to time in the capital of the Company.

"**Special Resolution**" has the same meaning given to that term in the Corporations Act 2001.

"**SMSF**" means a self-managed superannuation fund as defined in the *Superannuation Industry (Supervision) Act 1993 (Cth)*.

"**State**" means the state or territory in which the Company is from time to time registered.

1.2 "**Alternate Director**", "**Chair**", "**Deputy Chair**", "**Managing Director**", "**Secretary**" and such other officers as may be referred to in this Constitution and not otherwise defined means the natural person or persons for the time being appointed to the role of the officer of that title of the Company.

1.3 Words importing the singular number only include the plural and vice versa.

1.4 Words importing the masculine gender only include any gender.

1.5 Words importing persons include individuals, corporations, partnerships, joint ventures, firms, trusts, associations and government agencies or authorities.

1.6 References to statutes or rules include any amendment, replacement or consolidation to that statute or rule made or enacted from time to time.

1.7 Headings are inserted for convenience and will not affect the construction of this Constitution.

## **2. APPLICATION OF THE CORPORATIONS ACT**

2.1 This Constitution is to be interpreted subject to the Corporations Act 2001.

2.2 An expression used in any clause of this Constitution that deals with a matter dealt with by a particular provision of the Corporations Act 2001, that is given by that provision a special meaning for the purpose of that provision has the same meaning as in that provision.

2.3 Subject to the preceding clause, an expression in this Constitution that is defined in section 9 of the Corporations Act 2001 has, unless the contrary intention appears, the same meaning as in that section.

## **3. REPLACEABLE RULES EXCLUDED**

The provisions contained in the Corporations Act 2001 which are replaceable rules do not apply to this Company.

## **4. TRANSITIONAL**

4.1 This Constitution supersedes any constitution (if any) in force immediately before the adoption of this Constitution.

4.2 Everything done under any previous constitution of the Company continues to have the same operation and effect after the adoption of this Constitution as if properly done under this Constitution.

## **Proprietary Company**

### **5. PROPRIETARY COMPANY**

5.1 The Company is a proprietary company and accordingly the following provisions will apply:

5.1.1 the number of Shareholders of the Company is limited to not more than fifty (50) (counting joint Shareholders of Shares as one person and not counting any person in the employment of the Company or of its subsidiary or any person who while previously in the employment of the Company or of its subsidiary was and subsequently has continued to be a Shareholder of the Company); and

5.1.2 the Company must not engage in any activity that would require disclosure to investors under Chapter 6D of the Corporations Act 2001, except for an offer of Shares to existing Shareholders or employees of the Company or a subsidiary of the Company.

5.2 The liability of the Shareholders is limited.

## **Company can be a Sole Purpose SMSF Trustee Company**

### **6. COMPANY CAN BE A SOLE PURPOSE SMSF TRUSTEE COMPANY**

During any period in which the Company acts solely as the trustee of a regulated superannuation fund within the meaning of Section 19 of the Superannuation Industry (Supervision) Act 1993 (Cth), then despite any other provisions of this Constitution, no shares in the Company must carry a right to a dividend, and the Shareholders are prohibited from receiving any of its income or property upon winding up of the Company to the Shareholders unless permitted by the Corporations Act 2001, Superannuation Industry (Supervision) Act 1993 (Cth) or other regulations made under such legislation as amended from time to time.

## **Share Capital**

### **7. ISSUE OF SHARES**

Subject to this Constitution, the Corporations Act 2001 and any special rights conferred on the Shareholders of any Shares or class of Shares the Board may from time to time issue, grant options in respect of, or otherwise dispose of, any Shares, to such persons and, at such time and for such consideration as the Board thinks fit, whether as fully or partly paid or as payment for any property bought by the Company or for services rendered to the Company and which price (if any) must be paid to the Company on such terms as to payment as the Board may determine (and which may differ between the Shareholders of Shares of the same class) and until so paid will be and remain a debt owing to the Company by the person who for the time being is the Shareholder of the Share.

### **8. BROKERAGE AND COMMISSION**

The Company may exercise the powers of making payment conferred by the Corporations Act 2001 by way of brokerage or commission in respect of subscriptions for Shares as long as the amount or rate of the payment and the number of Shares to be subscribed for must be disclosed in the manner required by the Corporations Act 2001 and the payment must not exceed ten percent (10%) of the total of the amounts payable in respect of the Shares upon their allotment. Such payment may be satisfied in cash or the allotment and issue of fully or partly paid Shares, the issue of debentures or other Securities, or partly in one way and partly in another.

### **9. SHARE RIGHTS**

Subject to the Corporations Act 2001, in addition to the classes of Shares specified in clause 10:

- 9.1 any Shares, or options over Shares may be issued pursuant to clause 7 with any preferential, deferred, special or qualified rights or conditions in regards to voting, return of capital, dividends, participation in the property of the Company on a winding up, rights on compulsory sale, conversion, pre-emption or on such terms and conditions otherwise attached to them, and
- 9.2 preference Shares may be issued where the following rights attaching to such Shares have been approved by a Special Resolution of the Shareholders affected:
  - 9.2.1 right to repayment of capital;
  - 9.2.2 right to participate in surplus assets and profits;
  - 9.2.3 right to cumulative or non-cumulative dividends;
  - 9.2.4 right to vote at meeting of Shareholders and the number of votes;
  - 9.2.5 right to priority of payment of capital and dividends in relation to other Shares or classes of preference Shares; and
  - 9.2.6 if they are redeemable, whether they are liable to be redeemed at a fixed time or on the happening of a particular event, or at the option of the Company or the Shareholder.

### **10. CLASSES OF SHARES**

- 10.1 Without limiting any power to issue new or vary existing Shares, issued Shares may include the following designated classes:
  - 10.1.1 Ordinary, "A" and "B" Class Shares
    - Ordinary, "A" and "B" Class Shareholders will have:
      - (a) the right to attend and vote at meetings of Shareholders;
      - (b) the right to receive dividends (if any) declared, equally with all other Shareholders having such right; and
      - (c) the right, on winding up of the Company, to repayment of capital paid up on that Share and to participate in the division of any surplus assets or profits of the Company, equally with all other Shareholders having such right.
  - 10.1.2 "C", "D", "E" and "F" Class Shares ("Non-Voting")
    - "C", "D", "E" and "F" Class Shareholders will have:

- (a) no right to attend or vote at meetings of Shareholders;
- (b) the right to receive dividends (if any) declared, equally with all other Shareholders having such right; and
- (c) the right, on winding up of the Company, to repayment of capital paid up on that Share and to participate in the division of any surplus assets or profits of the Company, equally with all other Shareholders having such right.

10.1.3 "G", "H", "I" and "J" Class Shares ("Dividend only")

"G", "H", "I" and "J" Class Shareholders will have:

- (a) no right to attend or vote at meetings of Shareholders;
- (b) the right to receive dividends (if any) declared, equally with all other Shareholders having such right; and
- (c) no right, on winding up of the Company, to repayment of capital paid up on that Share or to participate in the division of any surplus assets or profits of the Company.

10.1.4 "K" Class Shares ("Non-Dividend")

"K" Class Shareholders will have:

- (a) the right to attend and vote at meetings of Shareholders;
- (b) no right to receive dividends; and
- (c) the right, on winding up of the Company, to repayment of capital paid up on that Share and to participate in the division of any surplus assets or profits of the Company, equally with all other Shareholders having such right.

10.1.5 "L" Class Shares ("Voting only")

"L" Class Shareholders will have:

- (a) the right to attend and vote at meetings of Shareholders;
- (b) no right to receive dividends; and
- (c) no right, on winding up of the Company, to repayment of capital paid up on that Share or to participate in the division of any surplus assets or profits of the Company.

10.1.6 "M" Class Shares ("Winding-up only")

"M" Class Shareholders will have:

- (a) no right to attend or vote at meetings of Shareholders;
- (b) no right to receive dividends; and
- (c) the right, on winding up of the Company, to repayment of capital paid up on that Share and to participate in the division of any surplus assets or profits of the Company, equally with all other Shareholders having such right.

10.1.7 "N" Class Shares ("Non-Winding-up")

"N" Class Shareholders will have:

- (a) the right to attend and vote at meetings of Shareholders;
- (b) the right to receive dividends (if any) declared, equally with all other Shareholders having such right; and
- (c) no right, on winding up of the Company, to repayment of capital paid up on that Share or to participate in the division of any surplus assets or profits of the Company.

10.1.8 "O" Class Redeemable Preference Shares ("Non-Dividend Winding-up Preference")

"O" Class Redeemable Preference Shareholders will have:

- (a) the right to attend and vote at meetings of Shareholders;

- (b) no right to receive dividends; and
- (c) the right, on winding up of the Company, in priority to the rights to participate of the Shareholders of Ordinary, "A", "B", "C", "D", "E", "F", "K", "M" and "P" class Shares, to repayment of capital paid up on that Share and to participate in the division of any surplus assets or profits of the Company, equally with all other Shareholders of that class.

The Company may at any time redeem all or redeem any one or more O class Redeemable Preference shares. If the Company elects to do so:

- (a) the Company will give the Shareholder of the Shares to be redeemed seven (7) Business Days written notice of the redemption;
- (b) the notice will be delivered or posted to the address for service of notices of the Shareholder of those Shares with a cheque for the amount paid up in respect of those Shares; and
- (c) any redemption under this clause will be effective immediately upon the expiry of seven (7) Business Days from the delivery or posting of the notice of redemption.

#### 10.1.9 "P" Class Redeemable Preference Shares ("Non-Voting Dividend Preference")

"P" Class Redeemable Preference Shareholders will have:

- (a) no right to attend or vote at meetings of Shareholders;
- (b) the right, in priority to the right to dividends of the Shareholders of Ordinary, "A", "B", "C", "D", "E", "F", "G", "H", "I", "J" and "N" class Shares, to receive dividends (if any) declared on that class of Share, equally with all other Shareholders of that class; and
- (c) the right, on winding up of the Company, to repayment of capital paid up on that Share and to participate in the division of any surplus assets or profits of the Company, equally with all other Shareholders having such right.

The Company may at any time redeem all or redeem any one or more P class Redeemable Preference shares. If the Company elects to do so:

- (a) the Company will give the Shareholder of the Shares to be redeemed seven (7) Business Days written notice of the redemption;
- (b) the notice will be delivered or posted to the address for service of notices of the Shareholder of those Shares with a cheque for the amount paid up in respect of those Shares; and
- (c) any redemption under this clause will be effective immediately upon the expiry of seven (7) Business Days from the delivery or posting of the notice of redemption.

#### 10.1.10 "Q" Class Shares ("Default Director Appointment")

"Q" Class Shareholders will have:

- (a) no right to attend or vote at meetings of Shareholders;
- (b) no right to receive dividends;
- (c) no right, on winding up of the Company, to repayment of capital paid up on that Share or to participate in the division of any surplus assets or profits of the Company; and
- (d) the right to appoint a Director on the death or vacation of office of the last surviving Director also being the sole Shareholder for so long as there is no legal personal representative of such Shareholder.

10.2 Notwithstanding anything to the contrary contained within this Constitution, the Board may declare and pay dividends in relation to Shares having dividend rights from time to time which may vary as between the different classes of Shares.

## 11. PRE-EMPTIVE RIGHTS

Where Shares on offer, whether on transfer or issue, are issued subject to Pre-Emptive Rights, subject to the terms of pre-emption on issue being expressed to the contrary, the following provisions shall apply:

- 11.1 Shares of any one class must be first offered by the Board in writing to all other Shareholders of Shares in that class as nearly as may be in proportion to the number of Shares of that class which they hold as a proportion of the total number of Shares in that class on issue without creating fractions of Shares ("**Proportionate Offer**") and such offer must:
  - 11.1.1 specify the number and class of Shares offered;
  - 11.1.2 specify the price of the Shares offered and the terms as to payment of them;
  - 11.1.3 specify a date and time by which the offer if not accepted in whole or in part will be deemed to be declined ("**Decline Date**"); and
  - 11.1.4 require any Shareholder who desires to purchase Shares of that class in excess of their said proportion to state how many additional Shares of that class they desire to purchase ("**Additional Request**");
- 11.2 after the Decline Date or upon receipt of an intimation from the persons to whom the offer is made that they decline to accept the whole or any part of the Shares offered, the Board must dispose of those unallocated Shares in satisfaction of any Additional Requests but if there are insufficient unallocated Shares to satisfy in full all such Additional Requests, those unallocated Shares must be distributed amongst the Shareholders making such requests as nearly as may be in proportion to the number of Shares of that class which they hold as a proportion of the total number of Shares in that class on issue without creating fractions of Shares provided that no Shareholder will be bound to take more additional Shares of that class than those they have offered to purchase ("**Additional Offer**"); and
- 11.3 any unallocated Shares must then be offered by the Board in writing to all other Shareholders of Shares of any other class or classes, whether having similar rights or not, in each case, as nearly as may be in proportion to the number of Shares which they hold as a proportion of the total number of Shares in the Company without creating fractions of Shares and using the same procedure set out in clauses 11.1 and 11.2 ("**Further Offer**").

## 12. JOINT SHAREHOLDERS

If two or more persons are registered as Shareholders of the same Share:

- 12.1 any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such Share and such persons will be taken to hold such Share as joint Shareholders;
- 12.2 the joint Shareholders of a Share are severally as well as jointly liable for the payment of all calls due in respect of such Share and such several liability will remain and be enforced against the estate of any deceased joint Shareholder; and
- 12.3 the joint Shareholders will be taken to hold the Share as joint tenants with rights of survivorship.

## 13. EQUITABLE INTERESTS

Except as ordered by a Court of competent jurisdiction or as required by statute, the Company, notwithstanding any notice to the contrary, will not be bound by or recognise any equitable contingent future or partial interest in any Share or in any fractional part of a Share or (except only as by this Constitution expressly provided) any other right in respect of them except an absolute right to the entirety of such Share in the person or persons for the time being registered as the sole Shareholder or as joint Shareholders of the Share.

## 14. AGREEMENT TO CONSTITUTION

The fact of any person becoming a Shareholder either by applying for and having any Share or Shares allotted to the Shareholder or by accepting a transfer of any Shares will be conclusive evidence that they agree to the Constitution of the Company and any regulations and by-laws which may be made under this Constitution.

**15. ALTERATION OF STRUCTURE**

Subject to this Constitution and the Corporations Act 2001, the Company may from time to time:

- 15.1 reclassify or convert any Shares;
- 15.2 consolidate and divide all or any of its Share capital;
- 15.3 subdivide its Shares or any of them into Shares of a smaller amount so that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced Share will be the same as it was in the case of the Share from which the reduced Share is derived; and
- 15.4 cancel Shares which have been forfeited and diminish the amount of Shares by the amount of the Shares so cancelled.

**16. SHARE BUY-BACK AUTHORITY**

The Company is authorised subject to compliance with the Corporations Act 2001 to buy-back Shares in itself.

**17. REDUCTION OF CAPITAL**

The Company may by Special Resolution reduce its capital in any manner permitted by the Corporations Act 2001.

**18. ISSUE OF NEW SHARES**

Where new Shares or a grant of options over Shares of any class are proposed to be issued, subject to the exercise of options or conversion of convertible Securities previously issued by the Company (if applicable) and subject to any other rights attaching to issued Shares including a dividend reinvestment plan or Pre-Emptive Rights, every proposal to issue new Shares and the subsequent issue of Shares, may be made as the Board thinks fit.

**19. NEW CAPITAL DEEMED PART OF ORIGINAL CAPITAL**

Except so far as otherwise provided by the conditions of issue or by this Constitution any capital raised by the creation of new Shares will be subject to the provisions contained in this Constitution with reference to issue, disposal and the granting of calls on them, the payment of calls and instalments, transfer and transmission, lien, sale, surrender and otherwise.

**20. NO VARIATION OF RIGHTS ON NEW ISSUE**

The rights conferred upon the Shareholders of the Shares of any class issued with preferred or other rights will not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking equally with them.

**21. MODIFICATION OF CLASS RIGHTS**

- 21.1 The rights attached to any class of Shares may be varied by Special Resolution of the Company and:
  - 21.1.1 with the consent in writing of the Shareholders of at least seventy-five per cent (75%) of the issued Shares of that class; or
  - 21.1.2 with the sanction of a Special Resolution passed at a separate meeting of the Shareholders of the Shares of the class.
- 21.2 To every such separate General Meeting the provisions of this Constitution relating to General Meetings will apply to the same extent but so that (subject to clauses 74 and 75) the necessary quorum will be persons at least holding or representing by proxy seventy-five per cent (75%) of the issued Shares of the class and that any Shareholder of Shares of the class present in person or by proxy may demand a poll.
- 21.3 The rights attaching to any class of Shares may be varied whether or not the Company is being wound up.

## **Calls on Shares**

### **22. PAYMENT BY INSTALMENTS**

If by the conditions of issue of any Share the whole or part of the amount or issue price is payable by instalments every such instalment must when due be paid to the Company by the person who for the time being is the Shareholder of the Share.

### **23. DIRECTORS POWER TO MAKE OTHER CALLS**

23.1 The Board may from time to time, subject to this Constitution and the requirements of the Corporations Act 2001, make such calls as it thinks fit upon the Shareholders in respect of all moneys unpaid on the Shares held by them respectively and not by the terms of issue of those Shares made payable at fixed times.

23.2 A call is to be deemed to have been made at the time when the resolution authorising it was passed by the Board and may be made payable by instalments.

### **24. NOTICE FOR CALLS**

Not less than fourteen (14) Business Days' notice is to be given to each Shareholder of each call specifying the time and place for payment provided that before the time for payment of such call the Board may by notice to the Shareholders revoke the same or extend the time for payment of them.

### **25. LIABILITY FOR PAYMENT OF CALLS**

Each Shareholder is liable to pay the amount of every call so made on the Shareholder to the person and at the time and place appointed by the Board after notice is given of the call and of the time and place so appointed for the payment and of the person to whom the same is to be paid. The joint Shareholders of a Share are jointly and severally liable to pay all calls in respect of the Share.

### **26. DEEMED CALLS WHERE PURSUANT TO TERMS**

26.1 Any sum which by the terms of issue of a Share becomes payable on allotment or at a fixed date will for the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue of the same becomes payable.

26.2 In case of non-payment all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

26.3 For the avoidance of doubt the sum payable on allotment in respect of a Share will be deemed to be a call payable upon such Share on the day of allotment.

### **27. INTEREST ON CALLS**

27.1 If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment of them the Shareholder for the time being of the Share in respect of which the call is made or the instalment is due must pay interest for the same at the rate per annum at the time for penalty interest rate fixed by the Attorney General under the Penalty Interest Rates Act 1983 or at such other rate as the Board may determine from the day appointed for payment of it to the time of actual payment.

27.2 The Board will be at liberty to waive payment of interest in whole or in part.

### **28. ENTRY IN REGISTER AS EVIDENCE OF LIABILITY FOR CALL**

On the trial or hearing of any action for the recovery of any money due under any call it will be sufficient to prove:

28.1 that the name of the Shareholder sued is entered in the register of Shareholders as the Shareholder or one of the Shareholders of the Shares in respect of which such debt accrued;

28.2 that the resolution making the call is duly recorded in the minute book, and

28.3 that notice of such call was duly given to the Shareholder sued pursuant to this Constitution

and it will not be necessary to prove any other matters whatever and the proof of the matters stated above will be conclusive evidence of the debt.

**29. CALLS PAID IN ADVANCE**

The Board may if it thinks fit receive from any Shareholder willing to advance the same, all or any part of the money due upon the Shares held by them beyond the sums actually called for and the Company may pay interest upon the money so paid in advance or so much of it as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made at such rate as the Shareholder paying such sum in advance and the Board agrees upon.

**Forfeiture and Lien**

**30. NOTICE OF NON PAYMENT OF CALLS**

If any Shareholder fails to pay any call or instalment on or before the day appointed for the payment of the same, the Board may at any time thereafter during such time as the call or instalment remains unpaid serve a notice on such Shareholder requiring the Shareholder to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

**31. NOTICE TO STATE DAY AND PLACE FOR PAYMENT**

31.1 The notice must name a day (not being less than fourteen (14) Business Days after the date of the service of the notice) and a place or places on and at which such call or instalment and such interest (if any) pursuant to clause 27 are to be paid.

31.2 The notice must also state that in the event of the non-payment at or before the time and at the place appointed, the Shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

**32. FORFEITURE IF NON-COMPLIANCE WITH NOTICE**

32.1 If the requirements of any notice given in accordance with the clauses 30 and 31 are not complied with by the Shareholder, any Share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect of them, be forfeited by a resolution of the Board to that effect.

32.2 Such forfeiture will include all dividends declared in respect of the forfeited Share and not actually paid before the forfeiture.

**33. ENTRY IN REGISTER OF FORFEITURE**

When any Share has been so forfeited, the notice of the resolution of the Board must be given to the Shareholder in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date of it will then be made in the register of Shareholders.

**34. OMISSION DOES NOT INVALIDATE FORFEITURE**

The requirement regarding notice to a Shareholder and entry in the register of Shareholders, of a forfeiture, will be taken to be directory only and no forfeiture will be in any manner invalidated by any omission or neglect to give such notice or make such entry.

**35. FORFEITED SHARES PROPERTY OF COMPANY**

Any Share so forfeited will (subject to the Corporations Act 2001) be deemed to be the absolute property of the Company and the Board may cancel, sell, re-allot and otherwise dispose of the same on such terms and in such manner as the Board thinks fit and in the case of re-allotment with or without any money paid on them by any former Shareholder being credited as paid up.

**36. DIRECTORS MAY ANNUL FORFEITURE**

The Board may at any time before any Share so forfeited is cancelled, sold, re-allotted or otherwise disposed of, annul the forfeiture of them upon such conditions as the Board thinks fit.

**37. CALLS OWING AT FORFEITURE**

Any Shareholder whose Share has been so forfeited will still be liable to pay and must at once pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such Shares at the time of forfeiture together with interest on them from the time of forfeiture until payment at the rate per annum at the time for penalty interest rate fixed by the Attorney General under the Penalty Interest Rates Act 1983 or such other rate as the Board may determine and the Board may enforce the payment of interest as it thinks fit.

**38. EXTINCTION OF CLAIMS AGAINST COMPANY**

The forfeiture of a Share will involve the extinction at the time of forfeiture of all interests in and all claims and demands against the Company in respect of the Share and of all other rights incidental to the Share as between the Shareholder whose Share is forfeited and the Company except only such of those rights as are by this Constitution expressly saved.

**39. DECLARATION BY DIRECTOR AS TO FORFEITURE**

A statutory declaration in writing that the declarant is a Director or Secretary of the Company and that a Share in the Company has been duly forfeited on a date stated in the declaration will be conclusive evidence of the facts stated in that declaration as against all persons claiming to be entitled to the Share.

**40. LIEN UPON SHARES AND DIVIDENDS**

40.1 The Company will have a first and paramount lien upon all the Shares registered in the name of each Shareholder (whether solely or jointly with others) and upon the proceeds of sale of them, for the Shareholder's liabilities solely or jointly with any other person to or with the Company whether the period for payment, fulfilment or discharge on them will have actually arrived or not and no equitable interest in any Share must be created except upon the condition that clause 13 is to have full effect.

40.2 Any such lien will extend to all dividends from time to time declared in respect of such Share.

40.3 Unless otherwise agreed between the Company and the Shareholder of such Share, the registration of a transfer of Shares will operate as a waiver of the Company's lien on any such Shares provided that such registration will not extinguish any residual liability of the Shareholder of the Share prior to such transfer for any amounts payable to the Company.

40.4 The Board may at any time declare any Share to be wholly or in part exempt from the provisions of this clause of the Constitution.

**41. ENFORCEMENT OF LIEN BY SALE**

The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien, but no sale must be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen (14) Business Days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the Shareholder for the time being of the Share, or the person entitled to the Share by reason of death, incapacity or bankruptcy of the Shareholder.

**42. LIEN UPON SHARES OF DECEASED SHAREHOLDER**

42.1 Notwithstanding anything to the contrary contained in this Constitution the Company will also have a first and paramount lien on all the Shares or other interests of any deceased Shareholder whether such Shares or interests are held jointly or severally and on the interest, dividends or other moneys payable on account of them for any moneys paid or for any liabilities whatever incurred by the Company under the laws of any country, possession or place in respect of the Shares or interest of such deceased Shareholder.

42.2 The Company may enforce such lien by a sale or forfeiture of all or any of the Shares or interests to which the same may attach provided always that such powers of sale or forfeiture will not be exercised by the Company except after notice in writing has been given to the personal representative of the deceased Shareholder and default has been made, sufficient

proof of which notice and default will be the statutory declaration of any Director, Secretary or other official of the Company.

- 42.3 Until such moneys or liabilities have been paid or satisfied the Company may refuse to record transmissions or register transfers of such Shares or other interests.
- 42.4 Any moneys paid by the Company pursuant to clause 42.1 above may also be recovered by action from such personal representative as a debt due by the deceased Shareholder or his or her estate to the Company.
- 42.5 The Company is entitled to charge and recover interest at the rate per annum at the time for penalty interest rate fixed by the Attorney General under the Penalty Interest Rates Act 1983 or such other rate as the Board may determine on any moneys so paid by the Company from the date when such moneys were so paid until payment by the Shareholder to the Company.

#### **43. APPLICATION OF SALE PROCEEDS**

The net proceeds of any sale pursuant to clause 42.2 will be applied in or towards payment or satisfaction of the said calls, instalments, interest, expenses, moneys paid or liabilities and the residue (if any) paid to such Shareholder, their executor, administrators or assigns.

#### **44. REGISTRATION OF TRANSFER FOLLOWING FORFEITURE OR ENFORCEMENT OF LIEN**

Upon any sale after forfeiture or for enforcing a lien in purported exercise of its powers, the Board may cause the purchaser's name to be entered in the register of Shareholders in respect of the Shares sold as a Shareholder in lieu of the former Shareholder and the purchaser will not be bound to see to the regularity of the proceedings of the application of the purchase money and after their name has been entered in the register of Shareholders the validity of the sale will not be impeached by any person and the remedy of any person aggrieved by the sale will be in damages only and against the Company exclusively.

### **Share Certificates**

#### **45. SHAREHOLDERS ENTITLED TO CERTIFICATES**

- 45.1 Every Shareholder is without payment entitled to receive in respect of the Shares registered in their name either one certificate or several certificates in reasonable denominations but, in the case of joint Shareholders, the Company is not bound to issue a separate certificate to all the joint Shareholders.
- 45.2 The Company must complete such certificates within two (2) months after allotment or within one (1) month after the date on which a Share transfer has been lodged with the Company.
- 45.3 Every certificate of Shares must, except as provided by the Corporations Act 2001, specify the number and distinguishing numbers of the Shares in respect of which it is issued, and the amount paid up on them.

#### **46. AUTHENTICATION OF CERTIFICATES**

Any certificate of title to Shares must be issued under the Company's common seal or executed by the Company in accordance with Corporations Act 2001 and this Constitution.

#### **47. NEW CERTIFICATE ON TRANSFER**

On every application to register the transfer of any Shares or to register any person as a Shareholder in respect of any Shares which may have been transmitted to such person by operation of law, the certificate specifying the Shares in respect of which such registration is required must be delivered to the Company for cancellation and a new certificate in similar form specifying the Shares transferred or transmitted must be delivered to the transferee or transmittee and if the registration of any transfer is required in respect of some only of the Shares specified on the certificate delivered to the Company, a new certificate specifying the Shares remaining untransferred or untransmitted must be delivered to the transferor.

**48. LOST CERTIFICATES**

If a share certificate, letter of allotment, transfer receipt or any other document of title to Shares is lost or destroyed the Board may order it to be cancelled and a duplicate may be issued by the Company upon the conditions set out in the Corporations Act 2001.

**49. DEFACED CERTIFICATES**

If any certificate is worn out or defaced then upon its being produced to the Company the Directors may order it to be cancelled and may issue a new or duplicate certificate in its place.

**50. DELIVERY TO JOINT SHAREHOLDERS**

The certificate of Shares registered in the name of two or more persons may be delivered to any one of such persons and such delivery will be deemed sufficient delivery to all such joint Shareholders.

**Transfers of Shares**

**51. ACCEPTANCE OF TRANSFERS**

The Board must be satisfied that the provisions of this Constitution relating to transfers of Shares have been complied with and subject to clause 59 will be required to register a transfer of Shares where:

- 51.1 the transfer is a Related Party Transfer pursuant to clause 52; or
- 51.2 the transfer procedure set out in clause 53 is followed.

**52. RELATED PARTY TRANSFERS**

The following transfers of Shares are "**Related Party Transfers**" referred to in clause 51.1, namely:

- 52.1 from a Shareholder to any relative ("**Specified Relative**") being the spouse, parent, child, grandchild, son-in-law or daughter-in-law, widow or widower or other direct issue of that Shareholder;
- 52.2 from a Shareholder to the trustee of any trust or settlement ("**Family Trust**") made principally for the benefit of that Shareholder or for the benefit of any one or more or all of the Specified Relatives of that Shareholder;
- 52.3 from a Shareholder to a body of which the Shareholder, any one or more of the Specified Relatives of that Shareholder or a Family Trust holds more than fifty per cent (50%) of the issued capital in that body or is in the position to cast, or control the casting of more than fifty per cent (50%) of the maximum number of votes that might be cast at a general meeting of that body;
- 52.4 from a Shareholder being a body corporate to a related body corporate where there has not been a change in control of that Shareholder since becoming a Shareholder of the Shares;
- 52.5 from a Shareholder being the trustee of a Family Trust made principally for the benefit of any person or class of persons and their Specified Relatives to the trustee of any other Family Trust made principally for the benefit of the same person or class of persons and their Specified Relatives;
- 52.6 from a Shareholder being the trustee of a Family Trust to the beneficiaries entitled pursuant to such Family Trust;
- 52.7 from the executors or administrators or other legal personal representatives of a deceased Shareholder to the widow or widower of that deceased Shareholder or to any of the Specified Relatives of that deceased Shareholder in each case entitled to them under or by virtue of the Will of that deceased Shareholder or as one of their next-of-kin;
- 52.8 from a Shareholder being the trustees of the estate of any deceased Shareholder or of any Family Trust on any change of trustees to the trustees for the time being of such estate or Family Trust;
- 52.9 from a Shareholder being the trustee of a trust, other than a Family Trust, on any change of trustee to the trustee for the time being of such trust where there has not been a change in the

person or persons who are entitled to more than fifty per cent (50%) of the income and capital of the trust since becoming a Shareholder of the Shares;

52.10 from a Shareholder to any other person (whether a Shareholder or not) whom the Company by a Special Resolution in General Meeting approve.

### 53. TRANSFERS

The transfer procedure referred to in clause 51.2 is as follows:

- 53.1 a Shareholder desiring to sell or transfer any Shares ("**the Proposing Transferor**") must give notice in writing ("**Transfer Notice**") to the Board that they desire to transfer the Shares specified in the Transfer Notice and stating the price per Share and such Transfer Notice will constitute the Board the Proposing Transferor's agent to sell the Shares at that price;
- 53.2 a Transfer Notice:
- 53.2.1 may include any number of Shares comprised in any one class of Shares (in which case it will operate as if it were a separate Transfer Notice in respect of each Share) but a separate Transfer Notice must be served in respect of Shares comprised in any other class of Shares;
  - 53.2.2 may include a condition that all the Shares specified in the Transfer Notice be purchased; and
  - 53.2.3 is revocable only with the sanction of the Board or upon failure of the condition (if any) which attaches to the Transfer Notice as stated in clause 53.2.2;
- 53.3 Shares of any one class comprised in a Transfer Notice will first be subject to the Pre-Emptive Rights set out in clause 11 with the first round Proportionate Offer to be made within fourteen (14) Business Days of the Board receiving a Transfer Notice;
- 53.4 any unallocated Shares may then be offered by the Board in writing to such person (whether an existing Shareholder or not) as they Board thinks fit ("**Board Offer**");
- 53.5 the Board must give notice to the Proposing Transferor of any Shares agreed to be purchased pursuant to the Pre-Emptive Rights and the Board Offer upon payment to the Board by the purchaser of the purchase money for each such Share. Subject to clause 53.7 the Board is to receive the purchase money and must then cause the name of the purchaser to be entered in the register of Shareholders as the Shareholder in respect of each such Share and will hold the purchase money in trust for the Proposing Transferor. The receipt of the Board for the purchase money will be a good discharge to the purchaser and after their name has been entered in the Register in exercise of the above power the validity of the proceedings must not be questioned by any person;
- 53.6 if at the expiration of a period of one (1) month after the first round Decline Date the Board has not found a Shareholder or third party willing to purchase any Shares comprised in a Transfer Notice, the Proposing Transferor will be entitled to transfer the unallocated Shares to any person ("**Third Party Offer**") on terms no more favourable than the terms contained in the Transfer Notice;
- 53.7 where a condition applies pursuant to clause 53.2.2 and such condition is not satisfied the Proposing Transferor will instead be entitled to transfer all the Shares contained in the Transfer Notice to any person on terms no more favourable than the terms contained in the Transfer Notice and the Board must not register the transfers pursuant to the Pre-Emptive Rights and the Board Offer and must promptly return any moneys received to the respective failed purchasers; and
- 53.8 the Company may by a resolution of a General Meeting vary the above transfer procedure to meet the circumstances of any particular case and in particular may give any person (whether a Shareholder or not) a preferential right to acquire any Shares at that price.

### 54. EXECUTION OF INSTRUMENT OF TRANSFER

Subject to the Corporations Act 2001 and this Constitution, no transfer must be registered unless an instrument of transfer has been delivered to the Company signed by or on behalf of both the transferor and the transferee and must (if required by law) be duly stamped.

**55. RECOGNITION OF TRANSFEREE**

The transferor of a Share will be deemed to remain the Shareholder of such Share until the name of the transferee is entered in the register of Shareholders in respect of that Share;

**56. FORM OF INSTRUMENT OF TRANSFER**

The instrument of transfer of any Share must be in writing and may be in any usual or common form or in such other form as the Board agrees to accept.

**57. REGISTRATION OF TRANSFER**

57.1 Every instrument of transfer duly stamped (if required) must be left at the registered office of the Company accompanied by the certificate of the Shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or the transferors right to transfer the Shares.

57.2 All instruments of transfer which are registered must be retained by the Company.

57.3 Any instrument of transfer which the Board declines to register pursuant to clause 59, must be returned to the person depositing the same on their application for the same at the registered office of the Company after reasonable notice of such application.

**58. SHARES SUBJECT TO MORTGAGE**

Where a Shareholder has mortgaged or charged any Share or pledged or given a lien over any Share certificate to any person then pursuant to clause 59, the Board will not be required or compelled to register any transfer relating to any such Share whether to such person or whether to give effect to any power of sale exercised by such person or however otherwise.

**59. DIRECTORS MAY DECLINE TO REGISTER TRANSFER**

59.1 The Board may in its absolute discretion refuse to register any transfer (whether voluntary or by operation of law) of Shares to a transferee of whom it does not approve without being bound to assign any reason for its refusal.

59.2 Where the Board refuses to register a transfer it must send notice of the refusal to the party lodging the transfer within two (2) months from the date on which the transfer was lodged with the Company.

**Transmission of Shares**

**60. TITLE ON DEATH, LEGAL INCAPACITY OR BANKRUPTCY**

60.1 Only the following persons, with the consent of the Board and upon producing such evidence of their title as the Board thinks sufficient, will be entitled to the same rights in respect of a Share as the Shareholder registered as the Shareholder of such Share:

60.1.1 the executors or administrators of a deceased Shareholder (not being one of several joint Shareholders);

60.1.2 any guardian of an infant Shareholder or any legal personal representative of a mentally incapacitated Shareholder, and

60.1.3 subject to the Bankruptcy Act (Cth) 1966, any person becoming entitled to a Share in consequence of the bankruptcy or liquidation of a Shareholder,

and such person may elect to be registered as a Shareholder in respect of such Share or may, subject to this Constitution, transfer such Share in accordance with the transfer requirements for Shares.

60.2 In the case of the death of any one or more of the joint Shareholders of any Share, the survivor or survivors will be the only persons recognised by the Company as having any title to or interest in such Share.

60.3 This clause does not release the estate of a deceased Shareholder (or deceased joint Shareholder) from any liability in respect of a Share that had been held by that deceased Shareholder (or jointly held by that deceased joint Shareholder with other persons).

## **61. NOTICE OF ELECTION**

- 61.1 If the person becoming entitled on death, incapacity or bankruptcy elects to be registered as the Shareholder of such Share they must deliver or send to the Company a notice in writing signed by them stating that they so elect to be registered as the Shareholder.
- 61.2 If such person elects to a transfer of that Share, they must, subject to clause 53, execute and deliver to the Company an instrument of transfer in respect of the Share in accordance with clause 54.

## **62. DIRECTORS RIGHT TO REFUSE REGISTRATION**

The Board will have the same right to refuse to register a person entitled on transmission, to any Shares, or their nominee, as if they were the transferee named in an ordinary transfer presented for registration.

## **General Meetings**

### **63. CONVENING OF GENERAL MEETINGS**

- 63.1 A General Meeting may be convened by:
- 63.1.1 the Board, whenever it thinks fit;
  - 63.1.2 the Board, on such requisition by any Director or those Shareholders as provided by the Corporations Act 2001;
  - 63.1.3 any Shareholders of the Company holding at least five per cent (5%) of the votes that may be cast at General Meetings.
- 63.2 If at any time there are not within Australia sufficient Directors capable of acting to form a quorum for the purposes of calling a General Meeting, any Director or the Secretary may convene a General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

### **64. NOTICE OF GENERAL MEETINGS**

- 64.1 A notice from the Company must be given to such persons as are entitled to receive such notices of General Meeting pursuant to clause 65, specifying:
- 64.1.1 the place, the day and the time of the meeting;
  - 64.1.2 if the meeting is to be held in two (2) or more places, the technology that will be used to facilitate this;
  - 64.1.3 the general nature of the business to be transacted at that meeting;
  - 64.1.4 if a special resolution is to be proposed at the meeting, an intention to propose the special resolution and the resolution;
  - 64.1.5 that the Shareholder is entitled to appoint a proxy (and if such Shareholder is entitled to cast two (2) or more votes, they may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise), and
  - 64.1.6 such other information as prescribed by the Corporations Act 2001.
- 64.2 Subject to the provisions of the Corporations Act 2001 relating to Special Resolutions and agreements for shorter notice, twenty-one (21) days' notice (exclusive of the day on which the notice is served or deemed to be served but inclusive of the day for which notice is given) must be given of a General Meeting.

### **65. PERSONS ENTITLED TO NOTICE**

Notice of every General Meeting must be given in the manner authorised by this Constitution to:

- 65.1 every Director and Secretary;
- 65.2 every Shareholder entitled to vote at the meeting;

65.3 every person entitled to a Share in consequence of the death, incapacity or bankruptcy of a Shareholder who but for such death, incapacity or bankruptcy would be entitled to receive notice of the meeting;

65.4 the Auditor for the time being of the Company (if any); and  
no other person is entitled to receive notices of General Meetings.

**66. OMISSION TO GIVE NOTICE NOT INVALIDATE MEETING**

Subject to the Corporations Act 2001 the accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Shareholder will not invalidate the proceedings at any meeting.

**Proceedings at General Meetings**

**67. QUORUM OF SHAREHOLDERS**

67.1 Subject to clauses 69, 75 and 76 no business must be transacted at any General Meeting unless a quorum of Shareholders is present when the meeting proceeds to business.

67.2 A quorum will consist of two (2) Shareholders present in person or by proxy or in the case of a body by their representative duly authorised.

67.3 If a Shareholder has appointed more than one proxy or authorised representative or if an individual is attending both as a Shareholder and as a proxy or authorised representative, or if an individual is attending as a proxy or authorised representative for more than one Shareholder, that person or those persons will only be counted in a quorum once.

**68. CHAIR OF GENERAL MEETINGS**

The Chair of Directors will be entitled to take the chair at every General Meeting or if there be no Chair or if he or she is not present within ten (10) minutes after the time appointed for holding such meeting or is unwilling to act as Chair the Shareholders present must choose another Director as Chair and if no Director be present or if all the Directors present decline to take the chair then the Shareholders present must choose one of their number to be Chair of that meeting.

**69. POSTPONEMENT AND CANCELLATION WHERE QUORUM NOT PRESENT**

If within fifteen (15) minutes from the time appointed for the meeting a quorum is not present, unless the Board otherwise determines (including to deem that the Shareholders present form a quorum), the meeting, if convened by or upon the requisition of Shareholders, must be cancelled, and in any other case it must stand postponed to the same day in the next week at the same time and place and if, at such postponed meeting a quorum is not present within fifteen (15) minutes, the meeting must be cancelled.

**70. ADJOURNMENT OF MEETING**

The Chair of a General Meeting may with the consent of the meeting adjourn the same from time to time and from place to place but no business must be transacted at any adjourned meeting other than the business left unfinished at or for which notice was given for the meeting of which the adjournment took place and which might have been transacted at the meeting.

**71. NOTICE OF ADJOURNMENT OR POSTPONED MEETING**

When a meeting is adjourned or postponed for thirty (30) days or more, notice of the place and time of the adjourned or postponed meeting must be given as in the case of an original meeting but otherwise it will not be necessary to give any notice of an adjournment or postponement or of the business to be transacted at any adjourned or postponed meeting.

**72. VOTING ON SHOW OF HANDS**

At any General Meeting a resolution put to the vote of the meeting will be decided on a show of hands unless a poll is demanded and a declaration by the Chair that a resolution has, on a show of hands, been passed unanimously or by a particular majority or lost and not passed and an entry to that effect in the book containing the minutes of the proceedings of the Company must be conclusive evidence of the

fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution.

### **73. DEMANDING A POLL AND PROCEDURE**

- 72.1 A poll may be demanded, before or on the declaration of the result of the show of hands, by:
- 72.1.1 the Chair of the meeting;
  - 72.1.2 at least two (2) Shareholders entitled to vote on the resolution, present in person or by proxy;
  - 72.1.3 Shareholders holding at least five per cent (5%) of the votes that may be cast on the resolution on a poll present in person or by proxy and representing not less than five per cent (5%) of the total voting rights of all the Shareholders having the right to vote at the meeting; or
  - 72.1.4 a Shareholder or Shareholders holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than ten per cent (10%) of the total sum paid up on all the Shares conferring that right.
- 72.2 The demand for a poll may be withdrawn.
- 72.3 If a poll is duly demanded it will be taken in such manner and either at once or after an interval or adjournment or otherwise as the Chair directs and the result of the poll will be the resolution of the meeting at which the poll was demanded.

### **74. DEADLOCKS AND CASTING VOTES**

In the case of equality of votes at a General Meeting, whether on a show of hands or on a poll, on any matter subject to vote of the Shareholders, the Chair of the General Meeting will not be entitled to a casting vote and if the vote was taken on a show of hands, a poll will be deemed to be duly called and the vote is then to be taken by poll.

### **75. SOLE SHAREHOLDERS OR ULTIMATE HOLDING COMPANIES**

A resolution or minute stating that any act, matter or thing or any ordinary or Special Resolution required by the Corporations Act 2001 or by the Constitution of the Company to be made, performed or passed by or at a General Meeting of the Company has been made, performed or passed, that act, matter, thing or resolution will for all purposes be deemed to have been duly made, performed or passed by or at a General Meeting of the Company where it is signed by:

- 75.1 Where a Shareholder holds the whole of the issued Shares or the whole of a class of Shares in his, her or its own right, the Shareholder (or, where the Shareholder is a body, by a representative duly authorised by that body pursuant to its own governing rules), or
- 75.2 Where the Company is a wholly owned subsidiary of a body corporate, a representative of the ultimate holding company duly authorised pursuant to the Corporations Act 2001 and the constitution of such body corporate (if any).

### **76. WRITTEN RESOLUTION WITHOUT GENERAL MEETING**

Subject to the Corporations Act 2001 (and in particular not for a removal of Auditor), any resolution of the Company determined without a General Meeting and evidenced in writing under the hand of each Shareholder of the Company who, for the time being, is entitled to attend and vote or of the Shareholder's proxy or attorney appointed as provided in this Constitution, or (if the Shareholder is a body) of its authorised representative appointed as provided in this Constitution or the Corporations Act 2001, will be as valid and effectual as a resolution duly passed at a General Meeting of the Company and any such resolution passed may consist of identical copies of the document recording the resolution and accompanying information, each signed by one or more Shareholders or their respective proxies, attorneys or, if any Shareholders are corporations, by their respective representatives duly authorised.

## **Votes of Shareholders**

### **77. VOTES BY SHAREHOLDERS**

- 77.1 Subject to the rights or restrictions as to voting which may be attracted to or imposed on any class of Shares, on a show of hands every Shareholder present in person or by proxy, attorney or representative will have one vote each and on a poll will have one vote for each Share held by the Shareholder.
- 77.2 A person entitled to cast more than one vote upon a poll need not, if they vote, use all their votes or cast all the votes used in the same way.

### **78. VOTES BY PROXIES ATTORNEY OR REPRESENTATIVES**

Votes may be given either personally or by proxy, attorney or where the Shareholder is a body, by a representative duly appointed pursuant to such body's governing rules (and where the Shareholder is a body corporate, the Corporations Act 2001) and this Constitution.

### **79. VOTES BY EXECUTORS OR ADMINISTRATORS OF DECEASED SHAREHOLDERS**

Any executors or administrators entitled on transmission to be registered as the Shareholder of a Shareholder's Shares may vote at any General Meeting in respect of them as if they were the Shareholder of such Shares provided that forty-eight (48) hours at the least before the time of holding the meeting or adjourned meeting as the case may be at which they propose to vote they must satisfy the Board of their right to transfer such Shares, unless the Board has previously admitted their right to vote at such meeting in respect of those Shares.

### **80. VOTES BY LEGAL REPRESENTATIVES OF INFANTS OR ON MENTAL INCAPACITY**

If any Shareholder entitled to vote is of unsound mind they may vote by their legal personal representative or if any Shareholder be an infant they may vote by their guardian provided that such legal personal representative or guardian is registered as the Shareholder of the Shareholder's Shares or that forty-eight (48) hours at the least before the time of holding the meeting, or adjourned meeting as the case may be, at which they propose to vote, they must satisfy the Board of their right to transfer such Shares or the Board has previously admitted their right to vote at such meeting in respect of those Shares.

### **81. VOTES BY JOINT SHAREHOLDERS**

- 81.1 Where there are joint Shareholders of any Shares, any one of such persons may vote at any meeting either personally or by proxy in respect of such Shares as if they were solely entitled to them and if more than one of such joint Shareholders be present at any meeting personally or by proxy:
- 81.1.1 where such Shares are in respect of less than fifty percent (50%) of the share capital of the Company the said person whose name stands first in the Register in respect of such Share alone will be entitled to vote in respect of those Shares, and
- 81.1.2 where such Shares are in respect of fifty percent (50%) or more of the share capital of the Company, that vote must be made jointly by those Shareholders.
- 81.2 Several executors or administrators of a deceased Shareholder in whose name any Shares stand will, for the purpose of this clause, be deemed joint Shareholders of those Shares.

### **82. DISQUALIFICATION OF VOTE WHERE CALL PAYABLE**

No Shareholder will be entitled to be present or to vote on any question either personally or by proxy or by attorney at any General Meeting whilst any call due and payable by the Shareholder either alone or jointly with others or interest or expenses in respect of those Shares or any other sum or sums presently payable by the Shareholder to the Company remain unpaid.

### **83. VALIDITY OF VOTES**

No objection must be made to the validity of any vote except at the meeting or poll at which such vote is tendered, and every vote whether given personally or by proxy or attorney and not disallowed at such

meeting or poll will be deemed valid for all purposes of such meeting or poll. The Chair of any meeting will be the sole judge of the validity of every vote tendered at such meeting and the Chair present at the taking of a poll will be the sole judge of the validity of every vote tendered at such poll.

## **Power of Attorney and Proxy**

### **84. APPOINTMENT OF PROXY AND ATTORNEY**

84.1 Any Shareholder may by proxy or power of attorney duly executed by such Shareholder appoint any proxy or attorney (whether or not a Shareholder of the Company) to act on their behalf at all or any meetings and as to all or any other matters in connection with or in regard to the Company or in any of its affairs, including:

84.1.1 to demand or join in demanding a poll;

84.1.2 to vote on such poll, and

84.1.3 to attend and vote at meetings of the Company,

as though such appointee held in their own name the Shares held by such Shareholder provided that an instrument may specify the manner in which the proxy or attorney is to vote in respect of a particular resolution and, where an instrument so provides, such proxy or attorney is not entitled to vote on the resolution except as specified in the instrument.

84.2 Any such appointment may from time to time be revoked and a new appointment be made.

84.3 Where any Shareholder holds more than one Share they may appoint more than one proxy or power of attorney to act on their behalf and must specify the proportion of votes that each will have on poll and so that each proxy or attorney's vote will be counted in a vote on a show of hands.

### **85. FORM AND TYPE OF PROXY**

85.1 Every instrument of proxy must be in a form acceptable to the Board or in such form as the Board may from time to time approve.

85.2 A special proxy:

85.2.1 may be given for a specified meeting and must specify the day upon which the meeting at which it is intended to be used is to be held and will be available only at the meeting so specified and any adjournment of such meeting, and

85.2.2 will not be valid after the expiration of three (3) months from the date of its execution.

85.3 A general proxy may be given for all meetings until notice of revocation is received.

### **86. EXECUTION AND DEPOSIT OF INSTRUMENT**

86.1 The instrument appointing a proxy or attorney must be in writing under the hand of the Shareholder (or in the case of a proxy may be under the hand of their attorney duly authorised), or if such Shareholder is a body, under the hand of an officer or attorney duly authorised in accordance with the constitution or governing rules of such body (and where such body is a body corporate, the Corporations Act 2001).

86.2 An instrument of general or special proxy, and in the case of a Shareholder being represented by an attorney, the instrument creating the power and such evidence of the validity and non-revocation of it as the Board requires, must be deposited at the registered office of the Company at least forty-eight (48) hours before the time appointed for the meeting at which the person named in such instrument proposes to vote otherwise the person so named will not be entitled to vote on behalf of the Shareholder at the meeting.

86.3 Notwithstanding anything stated above, an instrument may be deposited by any Shareholder by mail, facsimile or other electronic means authorised by the Corporations Act 2001, addressed to the registered office of the Company.

**87. PRESUMPTION OF VALIDITY OF VOTE OF PROXY OR ATTORNEY**

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

**Directors**

**88. INITIAL DIRECTORS**

The initial Directors are the persons specified in the application for the Company's registration under the Corporations Act 2001 as consenting to act in that capacity.

**89. DIRECTORS QUALIFICATIONS**

A Director is not required to be a Shareholder of Shares, provided that the Company in General Meeting may from time to time alter the Share qualification or any other qualifications necessary for a person to be a Director.

**90. NUMBER OF DIRECTORS**

- 90.1 The number of Directors of the Company must not be less than one.
- 90.2 Subject to the following clause 90.3, there is no restriction on the maximum number of Directors who may be appointed.
- 90.3 The Company in General Meeting may from time to time increase or reduce the number of Directors that must be in office, provided that the Company must always have at least one Director.
- 90.4 Where there is only one Director a vacation of office will have no effect until a replacement is appointed.

**91. APPOINTMENT OF DIRECTORS**

- 91.1 Any person, provided that they are not disqualified under the Corporations Act 2001, may be appointed a Director of the Company from time to time and at any time, either to fill a casual vacancy or for the purposes of forming a quorum, or as an addition to the Board by:
  - 91.1.1 resolution of the Board;
  - 91.1.2 resolution of the Company in General Meeting, or
  - 91.1.3 any Shareholder or Shareholders holding a majority of the Shares conferring a right to vote at General Meetings by notice in writing to the Company.
- 91.2 Where an appointment is made by the Board pursuant to the above clause, the Board must within seven (7) days of the date of such appointment provide written notice of such appointment to each of the Shareholders entitled to vote at General Meetings.

**92. ACCEPTANCE OF OFFICE**

Prior to their appointment as Director, a person must signify their consent to act as a Director in writing to the Company.

**93. RESIGNATION OF DIRECTORS**

- 93.1 A Director may resign from their office upon giving a notice in writing to the Company of their intention to resign.
- 93.2 Subject to clause 90.4, such resignation will take effect upon the expiration of such notice or its earlier acceptance by the Board.

**94. REMOVAL OF DIRECTORS**

Subject to clause 90.4, a Director may be removed from office by:

- 94.1 resolution of the Company in General Meeting, or
- 94.2 notice in writing to the Company by any Shareholder or Shareholders holding a majority of the Shares conferring a right to vote at General Meetings.

**95. ULTIMATE HOLDING COMPANY MAY APPOINT AND REMOVE DIRECTORS**

Where the Company is a wholly owned subsidiary of a body corporate:

- 95.1 notwithstanding anything to the contrary otherwise contained in this Constitution the Directors of the Company (including the Chair) may be such persons as the ultimate holding company may nominate and appoint from time to time by notice in writing to the Company and such Directors will constitute and have the full power of the Board;
- 95.2 a Director may from time to time be removed from office replaced or re-appointed by notice in writing to the Company by the ultimate holding company which will have full power from time to time to fill any vacancy in the Board by notice pursuant to clause 95.1 above; and
- 95.3 any notice to be given pursuant to this clause by the ultimate holding company must be executed in accordance with the constitution of the ultimate holding company and the Corporations Act 2001 and will be effective immediately upon delivery to the registered office of the Company or if posted, upon the day when it would be delivered in the ordinary course of post.

**96. VACATION OF OFFICE OF DIRECTOR**

Subject to clause 90.4, the office of a Director will become vacant if the Director:

- 96.1 becomes an insolvent under administration, makes or enters into any composition or scheme of arrangement with their creditors, has a controller appointed to any part of their assets or undertakings or in any way takes advantage of or seeks relief under the laws relating to bankruptcy;
- 96.2 is convicted of an indictable criminal offence;
- 96.3 becomes mentally incapacitated or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
- 96.4 resigns from office by notice in writing to the Company or is removed at a General Meeting of the Company or refuses to act as a Director;
- 96.5 absents themselves from meetings of the Board held during a period of six (6) months without permission of the Board and the Board declares that position vacant;
- 96.6 accepts, or any partner, employer or employee of theirs accepts, or holds the office of Auditor of the Company; or
- 96.7 otherwise becomes ineligible or otherwise disqualified from being a Director under the Corporations Act 2001.

**97. REMUNERATION OF DIRECTORS**

- 97.1 The Directors (other than a Managing Director or Managing Directors or Directors who are employees of the Company) will be paid out of the funds of the Company, as remuneration for their services, on the following terms:
  - 97.1.2 such sum as may be determined by the Company in General Meeting from time to time, which must not be increased except at a General Meeting where notice of such suggested increase must have been given to the Shareholders in the notice convening the meeting;
  - 97.1.2 such sum as determined above may be divided amongst the Directors in such proportions and manner as the Board may determine, and in default of such determination within the year, equally;
  - 97.1.3 such remuneration will be deemed to accrue from day to day, and

97.1.4 such remuneration may be by way of a fixed sum or salary, by a commission on or percentage of profits or of turnover or as otherwise agreed by the Company in General Meeting.

97.2 Subject to the Corporations Act 2001, a Director may hold any other office or position of employment or profit in the Company in addition to the directorship and the remuneration for such other offices held by a Director may be provided in any manner the Board thinks fit.

## **98. DIRECTORS' EXPENSES**

Each Director will be paid all their travelling, hotel and other expenses properly incurred by them for the purpose of attending meetings or otherwise in and about the business of the Company and if any Director being willing may be called upon to perform extra services or to make any special exertions in going or residing beyond the State or otherwise for any of the purposes of the Company, the Company may remunerate such Director by a fixed sum and such remuneration may be either in addition to or in substitution for their share in the remuneration provided above.

## **99. CONFLICTS OF INTEREST**

99.1 A Director who has a material personal interest in a matter that relates to the affairs of the Company must give the other Directors notice of the interest unless:

99.1.1 the interest:

- (a) arises because the Director is a Shareholder of the Company and is held in common with the other Shareholders of the Company; or
- (b) arises in relation to the Director's remuneration as a Director of the Company; or
- (c) relates to a contract the Company is proposing to enter into that is subject to approval by the Shareholders and will not impose any obligation on the Company if it is not approved by the Shareholders; or
- (d) arises merely because the Director is a guarantor or has given an indemnity or security for all or part of a loan (or proposed loan) to the Company; or
- (e) arises merely because the Director has a right of subrogation in relation to a guarantee or indemnity referred to in sub-paragraph (d); or
- (f) relates to a contract that insures, or would insure, the Director against liabilities the Director incurs as an officer of the Company (but only if the contract does not make the Company or a related body corporate the insurer); or
- (g) is in a contract, or proposed contract, with, or for the benefit of, or on behalf of, a related body corporate and arises merely because the Director is a Director of the related body corporate; or

99.1.2 the other Directors are aware of the nature and extent of the interest and its relation to the affairs of the Company; or

99.1.3 all the following conditions are satisfied:

- (a) the Director has already given notice of the nature and extent of the interest and its relation to the affairs of the Company under the preceding clause;
- (b) if a person who was not a Director of the Company at the time when the notice under the preceding clause was given is appointed as a Director of the Company the notice is given to that person; and
- (c) the nature or extent of the interest has not materially increased above that disclosed in the notice; or

99.1.4 the Director has given a standing notice of the nature and extent of the interest under the Corporations Act 2001 and the notice is still effective in relation to the interest.

99.2 A Director interested is entitled to attend meetings, will be counted in the quorum and will be entitled to vote on a resolution notwithstanding his or her personal interest.

- 99.3 No contract made by a Director with the Company and no contract or arrangement entered into by or on behalf of the Company in which any Director may be in any way interested is avoided or rendered voidable merely because the Director holds office as a Director or because of the fiduciary obligations arising out of that office.
- 99.4 No Director contracting with the Company or being interested in any arrangement involving the Company is liable to account to the Company for any profit realised by or under a contract or arrangement of that kind merely because the Director holds office as a Director or because of the fiduciary obligations arising out of that office.

#### **100. SUBSIDIARIES AND OTHER COMPANIES**

The Directors may exercise the voting power conferred by the shares in any such company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise in favour of any resolution appointing themselves, or any of them, directors or other officers of such company) and any Director may vote in favour of the exercise of such voting rights in the manner stated above notwithstanding that they may be, or be about to be, appointed a director or other officer of such company and as such is, or may become, interested in the exercise of such voting rights.

#### **101. HOLDING COMPANY**

If the Company is a wholly owned subsidiary of a body corporate, an act by a Director in the best interests of that body corporate will be taken to be in the best interests of the Company if:

- 101.1 the Director acts in good faith in the best interests of the holding company; and
- 101.2 the Company is not insolvent at the time the Director acts and does not become insolvent because of the Director's act.

#### **102. ALTERNATE DIRECTOR**

- 102.1 Any Director may from time to time appoint any person (including a co-director) who is approved by the majority of the co-directors to be his or her Alternate Director at meetings of the Board and to sign resolutions under clause 110 where the appointing Director is unavailable.
- 102.2 The appointee while they hold office as an Alternate Director will be entitled to notice of meetings of the Board and, subject to clause 99, to attend and vote as a Director except when the appointing Director is present at any such meeting and will otherwise be entitled to exercise the functions and stand in the place of the Director by whom they were appointed but they will not require any qualification and will not be entitled to be remunerated by the Company.
- 102.3 Any appointment so made may be revoked at any time by the appointing Director or a majority of the co-directors and any appointment or revocation under this clause must be effected by notice in writing under the hand of the appointing Director or a majority of the co-directors delivered to the Company at its registered office, provided that, where the Board proposes to revoke the appointment, prior notification must be given to the appointing Director.
- 102.4 Any appointment will cease to be effective if the Director in whose place such person is appointed vacates their office as a Director or such Alternate Director resigns from the appointment by notice in writing to the Company.
- 102.5 Every person acting as an Alternate Director will, whilst so acting, be deemed to be an officer of the Company and not the agent of the appointing Director.
- 102.6 Where a Director appoints a co-director as his or her Alternate Director and such Alternate Director is acting in that capacity, they will have one vote in their capacity as Director and one vote for each Alternate Director appointment whilst so acting in that capacity provided that for the purposes of forming a quorum such co-director counts as only one Director.

#### **103. INDEMNITY AND INSURANCES TO DIRECTORS AND OTHER OFFICERS**

- 103.1 Subject to the Corporations Act 2001, any current or former Director, Secretary or other officer of the Company will be indemnified by the Company to the extent permitted by the Corporations Act 2001 against all costs, losses, expenses and damages, including defending proceedings whether civil or criminal, which such Director and Secretary or other officer of the Company may

incur or become liable for by reason of any contract entered into or act or deed done by such Director, Secretary, officer in the proper course of their duties or in any way in the discharge of such duties to the Company in their capacity as Director, Secretary or other officer of the Company.

- 103.2 The Company may also, to the extent permitted by the Corporations Act 2001, pay the insurance premiums for an insurance policy insuring any Director, Secretary or other officer of the Company against all such costs, losses, expenses and damages which they may incur or become liable for by reason of the discharge of their duties to the Company in their capacity as Director, Secretary or other officer of the Company.

## **Directors Meetings**

### **104. MEETINGS OF DIRECTORS**

- 104.1 The Board may meet for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as the Board thinks fit and may determine the quorum necessary for the transaction of business.
- 104.2 Subject to clause 110 and unless determined otherwise, two (2) Directors will be a quorum and the quorum must be present at all times during the meeting.
- 104.3 The Board may conduct its meetings by telephone or other means of communication as consented to by all the Directors.
- 104.4 A Director may at any time, and the Secretary upon the request of a Director must, convene a meeting of the Board.

### **105. MEETINGS OF DIRECTORS BY INSTANTANEOUS COMMUNICATION DEVICE**

The contemporaneous linking together by instantaneous communication device of a number of consenting Directors not less than the quorum whether or not any one or more of the Directors is out of Australia, will for the purposes of this Constitution, be deemed to constitute a meeting of the Board and all the provisions of this Constitution as to the meetings of the Board will apply to such meetings held by instantaneous communication device so long as the following conditions are met:

- 105.1 All the Directors for the time being entitled to receive notice of the meeting of the Board (including any alternate for any Director) will be entitled to notice of a meeting to be held by instantaneous communication device and to be linked by instantaneous communication device for the purposes of such meeting. Notice of any such meeting must be given on the instantaneous communication device or in any other manner permitted by the Constitution.
- 105.2 Each of the Directors taking part in the meeting by instantaneous communication device must be able to hear each of the other Directors taking part at the commencement of the meeting.
- 105.3 At the commencement of the meeting each Director must acknowledge his or her presence for the purpose of a meeting of the Board to all the other Directors taking part and must not use the meeting to consent to the meeting being conducted by instantaneous communication.
- 105.4 A Director may not leave the meeting by disconnecting their instantaneous communication device unless he or she has previously obtained the express consent of the Chair of the meeting and otherwise the Director will be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting by instantaneous communication device.
- 105.5 A minute of the proceedings at such meeting by instantaneous communication device will be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as a correct minute by the Chair of the meeting.
- 105.6 For the purposes of this clause "instantaneous communication device" includes telephone, television or any other audio and/or visual device.

### **106. VOTING AT DIRECTORS MEETINGS**

- 106.1 At any meeting of the Board, subject to clause 99 and the following clause, each Director will have one vote and such vote may be given either personally by the Director or by his or her

alternate appointed in the manner provided by this Constitution. An alternate being a Director will have a vote in such capacity in addition to their own vote as a Director.

- 106.2 Questions arising at any meeting of the Board will be decided by a majority of votes and in case of an equality of votes the Chair will not have a second or casting vote unless the Company in General Meeting by resolution permits the Chair to have a second or casting vote in relation to that particular resolution of the Board.

#### **107. CHAIR OF DIRECTORS**

- 107.1 The Board may appoint a Chair and Deputy Chair of the Board meetings from the Directors and determine the period for which they respectively retain office.
- 107.2 If at any meeting the Chair or Deputy Chair is not present at the time appointed for holding the same the Directors present must choose someone of their number to be Chair of such meeting.

#### **108. POWER OF MEETING**

A meeting of the Board for the time being at which a quorum is present will be competent to exercise all or any of the authorities, powers and discretions by or under the Constitution of the Company for the time being vested in or exercisable by the Board generally and any resolution properly passed at a duly convened meeting of the Board at which a quorum is present will be deemed to be a determination by all the Directors or the Board for the purposes of this Constitution.

#### **109. DEFECT IN APPOINTMENT**

All acts done at any meeting of the Board or by any person acting as a Director will, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or person acting on the authority of the Board or that they, he, she or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

#### **110. RESOLUTION IN WRITING**

- 110.1 If all the Directors have signed a document containing a statement that they are in favour of a resolution of the Board in terms set out in the document, a resolution in those terms will be deemed to have been passed at a meeting of the Board held on the day on which the document was signed, at the time at which the document was last signed by a Director or, if the Directors signed the document on different days, on the day on which and at the time at which the document was last signed by a Director.
- 110.2 For the purposes of this clause, two or more separate documents containing statements in identical terms each of which is signed by one or more Directors will together be deemed to constitute one document containing a statement in those terms signed by those Directors on the respective days on which they signed the separate documents.
- 110.3 A reference in this clause to all the Directors does not include a reference to a Director who, at a meeting of the Board, would not be entitled to vote on the resolution, or who disqualifies himself or herself from the act on the basis of conflict of interest.
- 110.4 For the purposes of this clause the signature of an Alternate Director will be as effectual as and may be substituted for the signature of the appointing Director.

### **General Powers of Directors**

#### **111. POWERS OF COMPANY VESTED IN DIRECTORS**

The management and control of the business and affairs of the Company is vested in the Board who may exercise all such powers and do all such acts and things as the Company is by the Corporations Act 2001 or otherwise authorised to exercise and do and are not by this Constitution or by statute directed or required to be exercised or done by the Company in General Meeting.

#### **112. DELEGATION**

- 112.1 The Board may delegate any of the Board's powers to a committee of Directors, a Director, an employee of the Company or any other person provided such delegation is duly noted at a meeting of the Board.

112.2 The provisions of this Constitution applying to meetings and resolutions of the Board apply, so far as they can and with the changes as are necessary, to meetings and resolutions of a committee of Directors.

**113. APPOINTMENT OF ATTORNEY**

113.1 The Board may from time to time as it thinks fit, by power of attorney, appoint any corporation, firm or person or body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company:

113.1.1 for such purposes;

113.1.2 with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under this Constitution);

113.1.3 for such period, and

113.1.4 subject to such conditions.

113.2 Any such power of attorney may:

113.2.1 contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board thinks fit, and

113.2.2 authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in the attorney.

**114. POWER TO OPEN BANK ACCOUNTS**

The Board has power to open such bank accounts as may be necessary for the operation of the Company and all cheques, bills of exchange and promissory notes will be signed, drawn, accepted, made or endorsed as the Board may from time to time determine.

**115. USE OF SEAL**

The Board may exercise all the powers of the Company in relation to the use of any official seal.

**116. REGISTRATION IN OTHER JURISDICTIONS AND LOCAL BOARDS**

The Board may procure the Company to be registered or recognised elsewhere in the world and may establish branch offices and agencies in any such place and appoint any person or persons to be representatives or agents, local boards of advice or members of such local boards in any such place with such powers and authorities upon such terms and with such remuneration as the Board thinks fit and may from time to time delegate to such representatives, agents, local boards of advice or members of such local boards all or any of the powers, authorities and discretions of the Board.

**Borrowing Powers**

**117. DIRECTORS POWER TO BORROW AND GIVE SECURITY**

The Board has power:

117.1 to raise or borrow from time to time at their absolute discretion any sum or sums of money for the purpose of the Company or for any debt, liability or obligation of the Company and of any other person;

117.2 to secure the repayment of such moneys and to guarantee and give indemnities for the repayment of such moneys;

117.3 to guarantee and give indemnities for the repayment of such moneys by or the performance of contracts or obligations of any other persons;

117.4 to secure or undertake in any way the repayment of moneys lent to or the liabilities incurred by any such persons in such manner and on such terms and conditions in all respects as the Board thinks fit and in particular upon the security of any mortgage or by the issue of debentures or debenture stock or bonds or notes of the Company charged upon all or any of the property of the Company (both present and future) including its goodwill undertaking and uncalled capital for the time being and such debentures and debenture stock or other securities

may be so framed that the same may be assigned free from all equities between the Company and the person by or to whom the same may be held or issued and any debentures, debenture stock or bonds or other securities may be issued at a discount, premium or otherwise and with any special privilege as to redemption, surrender, drawings, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.

#### **118. DELEGATION OF POWER TO MAKE CALLS**

- 118.1 If any uncalled capital of the Company is included in or charged by any mortgage, debenture or other security the Board may by such securities or by separate instrument under the common or any official seal of the Company or executed by the Company in accordance with the Corporations Act 2001, delegate to the person in whose favour such mortgage or security is executed or to any other person in trust the power to make calls on the Shareholders in respect of such uncalled capital and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts from such moneys.
- 118.2 The provisions contained in this Constitution in regards to calls will apply to the same extent to calls made under such delegated authority and the power so delegated may subsist during the continuance of the mortgage, debenture or security (notwithstanding any change of Directors) and such power may be made exercisable conditionally or unconditionally and either presently or contingently and either to the exclusion of the Board's power or otherwise and may be assignable if expressed so to be.

#### **119. DIRECTORS MAY SEEK SECURITY FROM COMPANY BY WAY OF INDEMNITY**

Subject to the Corporations Act 2001, if the Directors or any of them or any other persons becomes personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons becoming liable for any loss in respect of such liability.

### **Executives**

#### **120. APPOINTMENT OF MANAGING DIRECTORS**

- 120.1 The Board may from time to time:
- 120.1.1 appoint one or more of the Directors to be Managing Director or Managing Directors of the Company,
  - 120.1.2 subject to the provisions of any contract between such person and the Company, remove or dismiss such person from office, and
  - 120.1.3 appoint another or others in such persons place or places.
- 120.2 A Managing Director may be appointed for such period and on such terms as the Board decides.

#### **121. MANAGING DIRECTOR REMOVAL**

A Managing Director will be subject to the same provisions as to resignation and removal as the other Directors of the Company and he or she will automatically cease to be a Managing Director if he or she ceases to hold the office of Director for any reason (subject to the provisions of any contract between him or her and the Company).

#### **122. REMUNERATION OF MANAGING DIRECTOR**

The remuneration of a Managing Director or Managing Directors will from time to time be fixed by the Board and may be by way of fixed salary, commission on or percentage of profits or turnover of the Company or otherwise as agreed by the Board.

#### **123. POWERS OF MANAGING DIRECTOR**

- 123.1 The Board may from time to time entrust to and confer upon the Managing Director or Managing Directors for the time being such of the powers exercisable under this Constitution by the Board as it thinks fit:

- 123.1.1 for such time;
- 123.1.2 to be exercised for such objects and purposes;
- 123.1.3 upon such terms and conditions;
- 123.1.4 with such restrictions, and
- 123.1.5 either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board in that behalf.

123.2 The Board may from time to time revoke, withdraw, alter or vary all or any of such powers.

#### **124. SECRETARY**

- 124.1 The Board may appoint one or more of the Directors or any other person or persons to be and act as Secretary or Secretaries of the Company for such term, at such remuneration and on such conditions as it thinks fit.
- 124.2 The Board has power to remove a Secretary by notice in writing and such removal will be effective immediately upon service to the Secretary or at such date specified in the notice.
- 124.3 The Secretary will be subject to the same additional provisions relating to resignation, removal and vacation of office as are the Directors of the Company.
- 124.4 An appointment as Secretary will not in any way affect or impair the rights of such appointee as a Director.
- 124.5 Any such Secretary must be a natural person and at least one of them must reside in Australia.
- 124.6 The Board may vest in a Secretary such powers, duties and authorities as it may from time to time determine.
- 124.7 A Secretary is entitled to attend all meetings of the Board and all General Meetings of the Company and may be heard on any matter but is not entitled to a vote.

#### **125. MINUTE BOOKS**

- 125.1 The Board must cause minutes to be duly entered in books provided for the purpose within one (1) month after the relevant meeting is held detailing the following:
  - 125.1.1 all appointments of officers appointed by the Board;
  - 125.1.2 the names of the Directors present at each meeting of the Board and of any committee of Directors;
  - 125.1.3 all orders made by the Board and committees of Directors;
  - 125.1.4 all resolutions and proceedings of General Meetings and of meetings of the Board and committees of Directors;
  - 125.1.5 all declarations made or notices given by any Director (either generally or specially) of such Directors' interest in any contract or proposed contract or of their holding of any office or property whereby any conflict of duty or interest may arise,and any such minutes of any meeting of the Board or of any committee or of the Company, if purporting to be signed by the Chair of such meeting or by the Chair of the next succeeding meeting, will be receivable as prima facie evidence of the matters stated in such minutes.
- 125.2 The books containing the minutes of General Meetings must be kept at the registered office of the Company or the principal place of business of the Company in the State or as otherwise provided by section 251A(5) of the Corporations Act 2001 and must be open for inspection by Shareholders without charge.

### **Registers**

#### **126. ESTABLISHMENT OF STATUTORY REGISTERS**

The Board must keep where applicable in accordance with the provisions of the Corporations Act 2001:

- 126.1 a register of Shareholders;

- 126.2 a register of option holders (only if the Company has granted options to subscribe for Shares), and
- 126.3 a register of debenture holders (only if the Company has issued debentures).

## **Seals and Execution of Documents**

### **127. COMMON SEAL**

The Company may have a common seal and if it does then such seal must only be used by the authority of the Board or of a committee of the Directors authorised by the Board in that behalf and every instrument to which such seal is affixed must be signed by either:

- 127.1 a Director and the Secretary;
- 127.2 two Directors; or
- 127.3 the sole Director and Secretary where applicable,

unless the Board appoints some other person or persons to be a sealing officer or sealing officers either in addition to or in substitution for the abovementioned persons.

### **128. EXECUTION WITHOUT A COMMON SEAL**

The Company may execute a document without using a common seal if the document is signed by:

- 128.1 a Director and the Secretary;
- 128.2 two Directors; or
- 128.3 the sole Director and Secretary where applicable.

### **129. SHARE SEAL**

The Company may have a duplicate of the common seal, which will be a copy of the common seal of the Company with the addition on its face of the words "Share Seal". Any certificate for Shares may be issued under the Share Seal and if so issued will be deemed to be sealed with the common seal of the Company.

## **Dividends and Reserves**

### **130. DECLARATION OF DIVIDENDS**

Subject to the Corporations Act 2001 and this Constitution, the Board may declare a dividend be paid in respect of Shares as, in their judgement, the financial position of the Company justifies and such declaration does not require confirmation by a General Meeting.

### **131. FIXING TIME**

The Board may fix the time for record and payment of a dividend. The Board may rescind a decision to pay a dividend if it decides, before the payment date, that the Company's financial position no longer justifies the payment.

### **132. APPORTIONMENT OF DIVIDENDS**

- 132.1 Subject to any rights or restrictions attached to any Shares or class of Shares:
  - 132.1.1 all dividends in respect of a Share must be paid in the proportion which the amount paid or credited as paid up on the Share bears to the total amounts paid and payable on the Share;
  - 132.1.2 all dividends must be apportioned and paid proportionately to the amount paid during any portion or portions of the period in respect of which the dividend is paid;
  - 132.1.3 for the purposes of the above, an amount paid on a Share in advance of a call is to be ignored; and
  - 132.1.4 interest is not payable by the Company in respect of any dividend.

132.2 The Board may pay any dividend required to be paid under the terms of issue of a Share.

**133. DIVIDEND TEST**

The Board must not declare a dividend unless:

- 133.1 the assets of the Company exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the dividend payment;
- 133.2 the payment of the dividend is fair and reasonable to the Shareholders as a whole; and
- 133.3 the payment of the dividend does not materially prejudice the Company's ability to pay its creditors.

**134. DEBTS MAY BE DEDUCTED**

The Board may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

**135. RESERVE FUNDS OR ACCOUNTS**

- 135.1 The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper to reserve funds or accounts and may apply all moneys standing from time to time to the credit of the reserve funds or accounts in payment of dividends, ordinary, special or otherwise, or for contingencies or for repairing, improving or maintaining any of the property of the Company or for such other purpose as the Board may, in its absolute discretion, think conducive to the interests of the Company.
- 135.2 The Board may invest the sums so set aside until applied upon such investments (other than Shares or shares of its holding company (if any)) as it thinks fit and from time to time deal with and vary such investments and dispose of all or any part of it for the benefit of the Company.
- 135.3 The Board may divide the reserve funds or accounts into such special funds or accounts as it thinks proper with full power to employ the assets constituting the reserve funds or accounts in the business of the Company without being bound to keep the same separate from the other assets.
- 135.4 The Board may also, without placing the same to reserve funds, carry forward any profits which it thinks prudent not to distribute as dividends.

**136. INTERIM DIVIDENDS**

The Board may from time to time pay to the Shareholders such interim dividends as in its' judgment the financial position of the Company justifies.

**137. RIGHT TO DIVIDEND ON SHARE TRANSFER**

The registered Shareholder of a Share on the record date will be the only person the Company is entitled to pay any dividend to in respect of that Share..

**138. PAYMENT OF DIVIDENDS**

Any dividend, interest or other money payable in cash in respect of Shares may be paid by the Company by electronic funds transfer or by cheque sent through the post directed to the registered address of the Shareholder or in the case of joint Shareholders to the registered address of that one of the joint Shareholders who is first named on the register of Shareholders or to such person and to such address as the Shareholder or joint Shareholders may in writing direct. Any one of two or more joint Shareholders may give effectual receipts for any dividends, bonuses or other money payable in respect of the Shares held by them as joint Shareholders.

**139. DIVIDENDS IN SPECIE, DIVIDEND PLANS AND CAPITALISATION OF PROFITS**

- 139.1 The Board may resolve that a dividend will be paid wholly or in part by the distribution of specific assets and in particular of paid-up Shares, unsecured notes, debentures or debentures stock of the Company or paid up shares, unsecured notes, debentures or debenture stock of any other company or in any one or more of such ways.

- 139.2 The Board may implement a dividend plan or plans on such terms as it thinks fit under which the whole or any part of a dividend due to Shareholders who participate may be applied.
- 139.3 Subject to any rights or restrictions attached to any Shares or class of Shares, the Board or the Company in General Meeting may from time to time resolve that any moneys, investments or other assets of the Company or forming part of the undivided profits of the Company standing to credit and available for distribution as a dividend on the issue of Shares be capitalised and distributed amongst such of the Shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions, on the footing that they become entitled to them as capital and that all or any part of such capitalised fund be applied on behalf of such Shareholders, in paying up in full, at the price specified in the resolution, any Shares or debentures or debenture stock or unsecured notes of the Company which will be distributed accordingly, or in or towards payment of the uncalled liability on any Shares or debentures or debenture stock or unsecured notes. Such distribution or payment must be accepted by such Shareholders in full satisfaction of their interest in the said capitalised sum.
- 139.4 The Board may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company be distributed among such of the Shareholders as would be entitled to receive the same if distributed by way of dividend.

#### **140. UNCLAIMED DIVIDENDS**

All dividends unclaimed may be invested or otherwise made use of by the Board for the benefit of the Company until claimed or until such moneys become payable under the laws relating to unclaimed moneys.

### **Accounts and Auditors**

#### **141. FINANCIAL STATEMENTS**

If required by the Corporations Act 2001, the Board must cause to be made out financial statements for each financial year of the Company (including a profit and loss account for the financial year and a balance sheet as at the end of the financial year of the Company) that give a true and fair view of the state of affairs of the Company.

#### **142. ACCOUNTING RECORDS**

142.1 The Board must:

142.1.1 cause proper accounting and other records to be kept that correctly record and explain its transactions and financial position and performance and would enable true and fair financial statements to be prepared and audited, and

142.1.2 distribute copies of financial statements and such financial, director and auditor reports as required by the Corporations Act 2001.

142.2 The Board may from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the Company or any of them may be open to the inspection of Shareholders not being Directors and no Shareholder (not being a Director) will have any right of inspecting any account or book or paper of the Company except as conferred by statute or authorised by the Board or by the Company in General Meeting.

#### **143. APPOINTMENT OF AUDITORS**

The Auditor or Auditors (if any) will be appointed and may be removed, and their remuneration, rights and duties will be regulated in accordance with the Corporations Act 2001.

### **Notices**

#### **144. SHAREHOLDERS TO NOTIFY ADDRESSES**

Every Shareholder must from time to time notify in writing to the registered office of the Company an address to be registered as the Shareholder's address for service of all notices and the address so from

time to time registered will for the purposes of the Corporations Act 2001 and this Constitution be deemed the Shareholder's address for the service of such notices.

**145. MANNER OF SERVICE**

A notices may be served by the Company upon any Shareholder:

- 145.1 personally;
- 145.2 by sending it through the post in a prepaid envelope addressed to such Shareholder at the registered address so notified by the Shareholder pursuant to the requirements of the above clause 144;
- 145.3 by leaving it for the Shareholder at such address, or
- 145.4 by electronic mail to such electronic address as the Shareholder has supplied to the Company for the giving of notices.

**146. DEEMED ADDRESS AND SERVICE**

Where a Shareholder has not provided an address as required above, the registered office of the Company will be deemed to be that Shareholders' address for the service of such notices and a notice posted up in the registered office of the Company will be deemed to be well served on that Shareholder at the expiration of twenty-four (24) hours after it is so posted up.

**147. NOTICES TO JOINT SHAREHOLDERS**

All notices directed to be given to the Shareholders will, with respect to any Share to which persons are jointly entitled, be given to each joint Shareholder of such Share.

**148. NOTICES TO SHAREHOLDERS OUTSIDE AUSTRALIA**

A notice to be sent to a Shareholder outside Australia and its external territories must be sent by airmail or electronic mail, or in another way that ensures it will be received quickly.

**149. TIME OF SERVICE**

- 149.1 Any notice sent by post in a prepaid envelope will be deemed to have been served on the second (2<sup>nd</sup>) Business Day following the day on which the envelope containing the same is posted and in proving such service it will be sufficient to prove that the envelope containing the notice was properly addressed or posted and a certificate in writing signed by any employee of the Company that the envelope containing the notice was so addressed or posted will be conclusive evidence of that fact.
- 149.2 Where a notice is sent electronically, service of the notice is taken to be effected if the sender receives a confirmation of delivery and is deemed to be given on the Business Day after the day on which it is sent.

**150. SERVICE UPON BENEFICIARIES OF DECEASED SHAREHOLDER ETC.**

A notice may be given by the Company to the persons entitled to a Share in consequence of the death or the bankruptcy of a Shareholder:

- 150.1 by sending it through the post in a prepaid envelope addressed to them by name or by the title of representatives of the deceased or assignees of the bankrupt or by any like description at the address (if any) supplied for the purpose by the persons claiming to be so entitled, or
- 150.2 until such an address has been so supplied by the person or persons claiming to be so entitled, by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

**151. SUFFICIENT SERVICE WHERE SHAREHOLDER DECEASED**

Any notice or document delivered or sent by post to or left at the registered address of any Shareholder pursuant to this Constitution will, notwithstanding such Shareholder is then deceased and whether or not the Company has notice of his or her death, be deemed to have been duly served in respect of any Shares whether held solely or, subject to clause 147, jointly with other persons or joint Shareholders

and such service will for all purposes of this Constitution be deemed a sufficient service of such notice or document on his or her executors or administrators.

**152. NOTICES BY THE COMPANY TO DIRECTORS**

Subject to this Constitution, a notice may be served by the Company upon any Director or Alternate Director:

- 152.1 personally;
- 152.2 by leaving it for such Director or Alternate at such address, or
- 152.3 by sending it through the post in a prepaid envelope addressed to such Director's or Alternate Director's usual residential or business address, or such other address supplied to the Company by such Director or Alternate Director, or
- 152.4 by fax or electronic mail to such fax number or electronic address as the Director or Alternate Director has supplied to the Company for the giving of notices.

**153. NOTICES BY SHAREHOLDERS OR DIRECTORS TO THE COMPANY**

Subject to this Constitution, a notice may be served by a Shareholder, Director or Alternate Director to the Company:

- 153.1 by leaving it for the Company at the registered office of the Company;
- 153.2 by sending it by post in a prepaid envelope to the registered office of the Company, or
- 153.3 by fax or electronic mail to the principal fax number or electronic address at the registered office of the Company.

**154. CALCULATION OF PERIOD OF NOTICE**

Where a given number of days' notice or notice extending over any other period is required to be given, the day of the service will, unless it is otherwise provided in this Constitution, be counted in such number of days or other period.

**155. EXECUTION OF NOTICE**

The signature to any notice requiring authentication by the Company or by authorised officers of the Company may be written, printed or stamped.

**156. OMISSION TO GIVE NOTICE**

The accidental omission to give any notice of a meeting to any Shareholder and the non-receipt by any Shareholder of any notice will not invalidate the proceedings at any such meeting.

**Secrecy**

**157. DIRECTOR AND OFFICERS TO OBSERVE SECRECY OF COMPANY'S AFFAIRS**

Subject to the Corporations Act 2001 every Director, Managing Director, manager, Secretary, Auditor, trustee, member of a committee, agent, accountant, or other officer of the Company:

- 157.1 will be bound to observe secrecy with respect to all the affairs and transactions of the Company
- 157.2 must not make improper use of information acquired by virtue of this position to gain directly or indirectly, an advantage for himself or herself or for any other person or to cause detriment to the Company, and
- 157.3 if required by the Board, must prior to entering upon his or her duties or employment or at any time afterwards sign and make a declaration in writing that he or she will not reveal or make known any of the matters, affairs or concerns which may come to his or her knowledge as such Director, Managing Director, manager, secretary, Auditor, trustee, member of a committee, agent, accountant or other officer to any person or persons whomever

except in the course and in the performance of his or her duties or under compulsion or obligation of law or when officially required so to do by the Board or by the Auditors for the time being or by any General Meeting and except as provided by the Corporations Act 2001.

## **Winding Up**

### **158. DISTRIBUTION ON WINDING UP**

- 158.1 If the Company is wound up and the assets available for distribution among the Shareholders as such are insufficient to repay the whole of the paid up capital, the assets must be distributed so that, as nearly as may be, the loss will be borne by the Shareholders in proportion to the consideration paid up at the commencement of the winding up, on the Shares held by them respectively.
- 158.2 If in winding up, the assets available for distribution among the Shareholders are more than sufficient to repay the whole of the consideration paid up at the commencement of the winding up the excess must be distributed amongst the Shareholders in proportion to the consideration at the commencement of the winding up paid up on the Shares held by them respectively.
- 158.3 This clause is to be without prejudice to the rights of the Shareholders of Shares issued upon special terms and conditions.

### **159. DISTRIBUTION IN SPECIE**

If the Company is wound up, the liquidator may:

- 159.1 with the sanction of a Special Resolution of the Company:
- 159.1.1 divide amongst the Shareholders, in kind, the whole or any part of the assets of the Company (whether they consist of property of the same kind or not);
  - 159.1.2 vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributories;
- 159.2 set such value as it deems fair upon any property to be divided in kind, and
- 159.3 determine how the division will be carried out as between the Shareholders or different classes of Shareholders;

but so that no Shareholder may be compelled to accept any Shares or other securities where there is any liability on them.

### **160. POWERS OF LIQUIDATORS ON SALE**

If the Company is wound up, the liquidator may sell the assets of the Company or any part of them to any Shareholder or Shareholders, whether a Director or not, and whether alone or jointly with any person being a Shareholder of the Company or not and either for cash or upon credit and under and subject to such terms and conditions as the liquidator thinks proper.

## **Miscellaneous**

### **161. SHAREHOLDERS' AGREEMENT**

In the event of any inconsistency between this Constitution and any deed or written agreement between all the Shareholders (whether with or without the Company as a party to that deed or agreement) as amended from time to time, recording terms additional to this Constitution upon which membership of the Company is to be regulated, the provisions of any such deed or agreement between all the Shareholders will prevail over this Constitution.

### **162. AMENDMENTS TO THE CONSTITUTION**

Subject to the Corporations Act 2001, the Company may at any time and from time to time modify or repeal this Constitution, or a provision of this Constitution, by Special Resolution passed at General Meeting.

**163. STATUTORY LICENCE REQUIREMENTS (INCLUDING LIQUOR)**

Notwithstanding anything to the contrary contained in this Constitution, while and so long as the Company is the holder of any licence, permit or authority issued under any legislation, and without prejudice to the generality of the above, relating to the sale of liquor, and it is a requirement of such legislation that the appointment of any Director requires the approval of a person or body under that legislation for such licence, permit or authority to remain valid, the Company and/or the Board or other officers are prohibited from appointing any Directors or Alternate Directors until the approval referred to has been given, and in the event of any inconsistency between this clause any other clause of this Constitution, this clause prevails.

**164. SUBMISSION TO JURISDICTION**

Each Shareholder submits to the non-exclusive jurisdiction of the Supreme Court of the State, the Federal Court of Australia and the Courts which may hear appeals from those Courts.

**165. PROHIBITION AND ENFORCEABILITY**

165.1 Any provision of, or the application of any provision of, this Constitution which is prohibited in any place is, in that place, ineffective only to the extent of that prohibition.

165.2 Any provision of, or the application of any provision of, this Constitution which is void, illegal or unenforceable in any place does not affect the validity, legality or enforceability of that provision in any other place or of the remaining provisions of this Constitution in that or any other place.