

AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION
A COMPANY LIMITED BY SHARES
UNDER THE CORPORATIONS ACT 2001

The Constitution of
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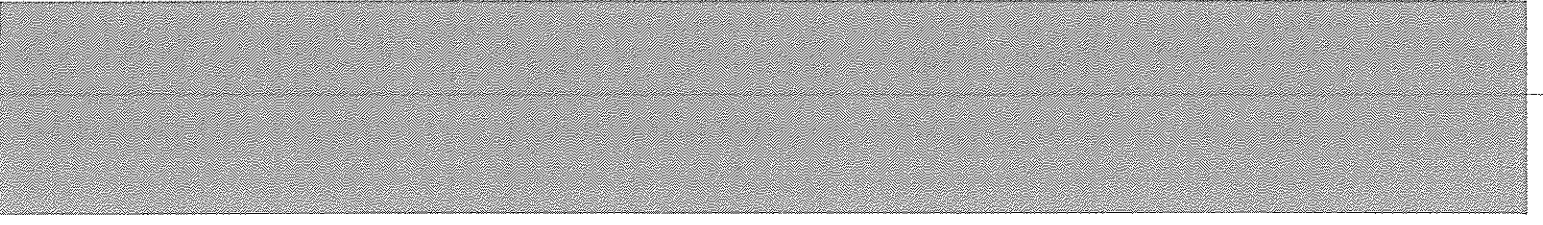


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THE CONSTITUTION
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1. INTERPRETATION

1.1 In this Constitution -

"**Alternate Director**" means a person appointed as an alternate Director in accordance with clause 23.

"**Associate**" has the meaning given by section 318 of the Income Tax Assessment Act (1936) as amended.

"**Corporations Act**" means the Corporations Act 2001 (Cth) and the Corporations Regulations made under it as amended from time to time.

"**Director**" has the meaning given by section 9 of the Corporations Act and includes an Alternate Director.

"**Loan Agreement**" means the agreement set out in Part A of the Schedule.

"**Loan**" means an advance or facility defined in subsection 109D(3) of the Act and made by the Company to a Member or the Member's Associate (as the case may be) on the terms and conditions set out in the Loan Agreement.

"**Rule**" means a provision of the Constitution.

"**Member**" means any person entered in the Register as the holder of a Share or Shares.

"**Quorum**" means any 2 Members entitled to vote or 1 Member where that Member is the only Member entitled to vote PROVIDED THAT such Member or Members hold at least 50% of the Shares.

"**Register**" means a Register of Members kept pursuant to the Corporations Act.

"**Seal**" means the common seal of the Company and includes any official seal of the Company.

"**Secretary**" means any person (including the sole Director) appointed to perform the duties of a secretary of the Company.

"**Share**" or "**Shares**" means any issued Share or Shares in the share capital of the Company.

"**Special Resolution**" has the meaning given by section 9 of the Corporations Act.

1.2 The singular shall mean and include the plural and vice versa and any reference to Directors shall be deemed to mean a sole Director acting alone where the Company has only one Director.

1.3 Any gender shall mean and include all other genders.

1.4 References to any statutory enactment shall mean and be construed as references to that enactment as amended modified and re-enacted from time to time.

1.5 The Table of Contents and headings used are for ease of reference only and shall not affect the construction or interpretation of this Constitution.

1.6 Words importing persons shall include corporations.

2. EXCLUSION OF REPLACEABLE RULES

The replaceable rules contained in the Corporations Act are excluded and do not apply to the Company (except in so far as they are repeated in this Constitution).

3. PREVIOUS CONSTITUTION

- 3.1 This Constitution supersedes the constitution of the Company (if any) in force immediately prior to the adoption of this Constitution.
- 3.2 The adoption of this Constitution does not affect the validity or effect of anything done under any previous constitution of the Company so that (and without limitation):
- (a) every Director and Secretary in office immediately prior to the adoption of this Constitution is taken to have been appointed and will continue in office under this Constitution; and
 - (b) any Seal properly adopted by the Company prior to the adoption of this Constitution is taken to be a Seal properly adopted under this Constitution.

4. PROPRIETARY COMPANY PROVISIONS

- 4.1 The Company is registered as a proprietary company within the meaning of section 113 of the Corporations Act and accordingly -
- (a) shall be limited by Shares;
 - (b) shall have no more than fifty (50) non-employee Members; and
 - (c) shall not engage in any activity that would require disclosure to investors under Chapter 6D of the Corporations Act or a corresponding law except that the Company may offer its Shares to:-
 - (i) existing Members of the Company; or
 - (ii) employees of the Company or a subsidiary of the Company.
- 4.2 The Company shall have the legal capacity and powers of an individual both in and outside Australia as well as all powers referred to in section 124 of the Corporations Act.

5. VARIATION OF SHARE RIGHTS

- 5.1 Subject to this Constitution, the Corporations Act and to any special rights attached to any Shares, all Shares shall be under the absolute control of the Directors who may classify, allot, grant options over or dispose of or otherwise deal with the same to any person and on any terms and with full power to give to any person the call of any Shares as the Directors may determine and any Shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may determine.
- 5.2 The Company shall have power to issue Shares whether preference or otherwise carrying the right of redemption out of profits or otherwise in accordance with section 254A of the Corporations Act or liable to be so redeemed at the option of the Company and the Directors may, subject to the provisions of section 254J-L of the Corporations Act exercise such power of redemption in any manner they may determine.
- 5.3 If at any time the Share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, in a winding up or otherwise, be varied with the consent in writing of the holders of three-quarters of the issued Shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the Shares of that class.
- 5.4 The provisions of this Constitution relating to general meetings shall apply (where applicable) to every separate meeting of a class of Shareholders except that:
- (a) a quorum is constituted by two (2) persons who between them hold or represent by proxy one-third of the issued Shares of that class; or
 - (b) where the Company has issued Shares of that class to only one Member, that Member shall constitute a quorum; and
 - (c) any holder of Shares of that class (present in person or by proxy) may demand a poll.

- 5.5 Unless expressly provided by the terms of issue, the rights conferred upon the holders of Shares of any class which are issued with preferred or other rights are deemed to be varied by the creation or issue of further Shares ranking equally with or in priority to the first-mentioned Shares.

6. BROKERAGE OR COMMISSION

- 6.1 The Company may exercise the power to make payments by way of brokerage or commission in the manner provided by the Corporations Act.
- 6.2 Payments by way of brokerage or commission may be satisfied by the payment of cash, by the allotment of fully or partly paid Shares or by any combination of cash or allotment.

7. SHARES HELD IN TRUST

- 7.1 Shares held by a Member as trustee may be recorded in the Register in such a way as to identify them as being held upon trust PROVIDED THAT no liability shall be created by any such record and the Company shall not be affected with notice of any trust so recorded.
- 7.2 Notwithstanding clause 7.1 the Company is not bound by or compelled in any way to recognise or to investigate (whether or not it has notice of the interest or rights concerned) any equitable, contingent, future or partial interest in any Share or the holding of any Share upon trust or any dealing by the trustee of such Share or (except as otherwise provided by this Constitution or by law) any other right in respect of a Share except an absolute right of ownership in the registered holder.

8. SHARE CERTIFICATES

- 8.1 The Company shall complete and deliver a Share certificate to any person allotted Shares or the transferee of any Shares (or their nominee) in accordance with the Corporations Act.
- 8.2 Where a Share certificate is lost or destroyed:
- (a) if the holder of the Shares lodges an application for a duplicate certificate the Directors shall; and
 - (b) in any other circumstances the Directors may issue a duplicate certificate to replace the lost or destroyed Share certificate.
- 8.3 Where a Share certificate is worn out or defaced and upon production of the certificate to the Company, the Directors may order the certificate to be cancelled and issue a replacement certificate.
- 8.4 Delivery of a certificate for a Share or Shares to one of several joint holders is sufficient delivery to all joint holders.

9. LIEN

- 9.1 The Company has a first and paramount lien and charge upon every Share (other than Shares that are fully paid) for all money (whether presently payable or not) called or payable at a fixed time in respect of that Share.
- 9.2 The Company also has a first and paramount lien on all Shares (other than Shares that are fully paid) for all money which the Company may be called upon by law to pay in respect of those Shares together with interest and any monies so paid may be recovered from the Member or the Member's legal personal representative as a debt due by the Member or the Member's estate to the Company.
- 9.3 The Company may charge and recover interest at current bank overdraft rates on any monies paid by the Company pursuant to clause 9.2 until the monies have been paid in full to the Company by the Member or the Member's legal personal representative.
- 9.4 The Company's lien on a Share extends to all dividends payable in respect of that Share.
- 9.5 Subject to clause 9.6, the Company may sell, in such manner as the Directors determine, any Shares on which the Company has a lien.
- 9.6 A Share on which the Company has a lien shall not be sold unless:

- (a) a sum in respect of which the lien exists is presently payable; and
- (b) the Company has, not less than 14 days before the date of the sale, given to the registered holder of the Share, or the person entitled to the Share by reason of the death or bankruptcy of the registered holder, a notice in writing setting out and demanding payment of such part of the amount in respect of which the lien exists as is presently payable.

- 9.7 For the purpose of giving effect to the sale of a Share pursuant to clause 9.5, the Directors may authorise a person to transfer the Shares sold to the buyer of the Shares.
- 9.8 The Company shall register the buyer as the holder of the Shares comprised in such transfer and the title of the buyer to the Shares is not affected by any irregularity or invalidity in connection with the sale.
- 9.9 The Company shall apply the net proceeds of any sale of Shares under clause 9.5 in or towards satisfaction of that part of the amount in respect of which the lien exists as is presently payable together with any interest on that amount and expenses paid or payable in connection with the enforcement of the lien and the sale of the Shares.
- 9.10 The Company shall pay any balance of the net proceeds of sale (subject to any like lien for sums not presently payable that existed upon the Shares before the sale) to the person entitled to the Shares at the date of sale.
- 9.11 The Directors may at any time exempt a Share wholly or in part from the provisions of this clause.

10. CALLS ON SHARES

- 10.1 The Directors may make calls upon the Members in respect of any money unpaid on the Shares.
- 10.2 The Directors may determine that a call may be payable by instalments.
- 10.3 Each Member shall, upon receiving at least 14 days notice specifying the time and place of payment, pay to the Company at the time and place specified in the notice the amount called on the person's Shares.
- 10.4 The accidental omission to give notice of any call or the non-receipt of any notice by any Member or Members does not invalidate the call.
- 10.5 The Directors may revoke or postpone a call.
- 10.6 A call shall be deemed to be made at the time when the resolution of the Directors authorising the call is passed.
- 10.7 The joint holders of a Share are jointly and severally liable to pay all calls in respect of the Share.
- 10.8 If a sum called in respect of a Share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment to the time of actual payment at such rate as the Directors may determine but not exceeding the rate charged by the Company's bankers on overdrafts of \$100,000 and the Directors may waive payment of that interest wholly or in part.
- 10.9 Any sum that, by the terms of issue of a Share, becomes payable on allotment or at a fixed date, shall for the purpose of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable and, 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.
- 10.10 The Directors may, on the issue of Shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
- 10.11 The Directors may accept from a Member the whole or a part of the amount unpaid on a Share although no part of that amount has been called up and the Directors may authorise payment by the Company of interest upon the whole or any part of an amount so accepted until the amount becomes payable at such rate as is determined by the Directors in their absolute discretion.

11. FORFEITURE OF SHARES

- 11.1 If any Member fails to pay, on or before the day appointed for payment, any call or instalment of a call or any money payable under the terms of allotment of a Share, the Directors may at any time after that day and while any part of the call, instalment or other monies remains unpaid, serve a notice on the Member requiring payment of:
- (a) the unpaid call, instalment or other monies;
 - (b) any interest that may have accrued on the unpaid call, instalment or other monies; and
 - (c) any costs and expenses that may have been incurred by the Company as a result of the non-payment of the call, instalment or other monies.
- 11.2 A notice sent to a Member pursuant to clause 11.1 shall:
- (a) name a further day (not being less than 14 days from the date of the notice) on or before which the call, instalment or other monies and all interest and expenses that have accrued by reason of the non-payment are to be paid;
 - (b) identify the place where payment is to be made; and
 - (c) include a statement to the effect that in the event of non-payment of all of the monies on or before the date and at the place appointed, the Shares in respect of which the payment is due will be liable to be forfeited.
- 11.3 If the requirements of a notice served under clauses 11.1 and 11.2 are not complied with, any Share in respect of which the notice has been given may at any time thereafter be forfeited by a resolution of the Directors to that effect.
- 11.4 A forfeiture shall include all dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.
- 11.5 A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Directors determine in their absolute discretion and, at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors may determine.
- 11.6 A person whose Shares have been forfeited ceases to be a Member in respect of the forfeited Shares but remains liable to pay to the Company all money that, at the date of forfeiture, was payable by the person to the Company in respect of the Shares (including interest at a rate determined by the Directors which may be charged from the date of forfeiture on the money unpaid) PROVIDED THAT the person's liability ceases if and when the Company receives payment in full of all the money (including interest) payable in respect of the Shares.
- 11.7 A statutory declaration in writing declaring that the person making the statement is a Director or a Secretary and that a Share in the Company has been duly forfeited on a date stated in that declaration is prima facie evidence of the facts stated in that declaration as against all persons claiming to be entitled to the Share.
- 11.8 The Company may receive the consideration (if any) given for a forfeited Share on any sale or disposition of the Share and may execute a transfer of the Share in favour of the transferee of the Share.
- 11.9 The title of the transferee to the Share is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the Share.

12. SURRENDER OF SHARES

- 12.1 The Directors may accept the surrender of any fully paid Share by way of compromise of any question as to the holder being properly registered in respect of that Share.
- 12.2 The Directors may dispose of any Share so surrendered in the same manner as a forfeited Share.

13. TRANSFER OF SHARES

- 13.1 Subject to clauses 13.7 to 13.15 a Member may transfer all or any of the Member's Shares by instrument in writing in any usual form or in any other form approved by the Directors.

- 13.2 An instrument of transfer referred to in clause 13.1 shall be executed by or on behalf of both the transferor and the transferee or may be otherwise executed in accordance with the Corporations Act.
- 13.3 A transferor of a Share or Shares remains the holder of the Share or Shares transferred until the transfer is registered and the name of the transferee is entered in the Register.
- 13.4 The instrument of transfer must be left for registration at the registered office of the Company accompanied by any Share certificate.
- 13.5 The Directors may decline to register any transfer of Shares without giving any reason for such refusal.
- 13.6 The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine PROVIDED THAT any period of suspension does not exceed 30 days in any calendar year.
- 13.7 Subject to this Constitution and except as provided in clause 13.15 no Shares in the Company shall be transferred unless and until the rights of pre-emption conferred by clauses 13.8 to 13.14 inclusive have been exhausted PROVIDED THAT that these pre-emption provisions shall not apply where the Company buys back its own Shares pursuant to the provisions of Division 2 of Part 2J.1 of the Corporations Act.
- 13.8 Any Member proposing to transfer any Share or Shares ("the Transferor") shall give notice in writing to the Company of the person's intention to do so ("Transfer Notice") specifying the Share or Shares the person proposes to transfer and the price per Share which the person is willing to accept. Such notice shall be deemed to include the appointment of the Company as the Transferor's agent for a period of 60 days from the date of the Company's receipt of the Transfer Notice (subject to the other provisions of this clause) to sell the Share or Shares to any person eligible to be a Member at the price per Share specified in the Transfer Notice or determined in terms of clause 13.9. A Transfer Notice shall not be revocable except as provided in clause 13.9.
- 13.9 If the price specified in the Transfer Notice is in the opinion of the Directors not a fair value for the Share or Shares, the Directors shall request the Company auditor or, if there is no auditor, a person selected by the Directors as an expert (the auditor or person so selected being referred to in this clause as the "Valuer") to determine the fair value of such Share or Shares. The costs of any valuation undertaken pursuant to this clause 13.9 shall be borne by the Transferor and the Company equally. In determining the fair value the Valuer shall act as an expert and not as an arbitrator and, accordingly, the provisions of the Commercial Arbitration Act 1985 shall not apply.
- 13.10 The Directors shall notify the Transferor of the fair value determined by the Valuer and the Transferor shall be entitled to withdraw the person's Transfer Notice within seven (7) days after receiving such notification.
- 13.11 The Share or Shares the subject of a Transfer Notice shall be offered by the Directors to all other holders of Shares in the same class as those described in the Transfer Notice as nearly as may be in proportion to the existing Shares held by them:
- (a) at the price specified by the Transferor or determined by the Valuer (as the case may be); and
 - (b) the offer shall limit the time within which the offer may be accepted; and
 - (c) the offer shall specify that any Member entitled who desires to acquire Shares in excess of the person's proportion is required, in the person's reply, to state how many excess Shares the person desires to acquire.
- 13.12 If all the Members entitled do not claim their proportions the unclaimed Shares shall be used in or towards satisfying any requests for excess Shares. Any Shares which shall not be capable (without introducing fractions) of being offered to the Members entitled in proportion to their existing holdings shall be offered to the Members entitled or some of them in such proportions or in such manner as may be determined by the Directors in their absolute discretion.
- 13.13 If the Directors:
- (a) within a space of 60 days after receiving a Transfer Notice find a buyer in terms of clause 13.12 who is willing to purchase all or any of the Shares the subject of the Transfer Notice; and
 - (b) give notice thereof to the Transferor;
- the Transferor shall be bound upon payment of the price to transfer the Share or Shares concerned to the buyer.

13.14 If the Transferor defaults in transferring any such Share or Shares the Company may receive the purchase money and the Transferor shall be deemed to have appointed any one Director or the Secretary of the Company as the person's attorney with full power to execute, complete and deliver a transfer of such Share or Shares to the buyer and upon the execution of such transfer the Company shall hold the purchase money in trust for the Transferor. The receipt of the Company for the purchase money shall be a good discharge to the buyer and after the buyer's name has been entered in the Register the validity of the transfer shall not be questioned by any person.

13.15 If within the 60 day period referred to in clause 13.13 the Directors shall not find a Member or buyer for all or any of the Shares in accordance with this clause 13, the Transferor may at any time within six (6) months of the expiry of the 60 day period sell those Shares or any of them to any person PROVIDED THAT:

- (a) the price received by the Transferor is not less than the price specified in the Transfer Notice or as determined by the Valuer in accordance with clause 13.9 (as the case may be); and
- (b) the terms and conditions of the sale are no more favourable than those offered in the Transfer Notice.

but subject always to the right of the Directors to decline to register any transfers as provided in clause 13.5.

13.16 The company in general meeting may by Special Resolution make and from time to time vary the pre-emptive rights and procedures mentioned in this clause 13 and, in particular, may give any Member or class of Members a preferential right to purchase the same.

13.17 The foregoing provisions of this clause shall not apply to any transfer of Share or Shares as follows:

- (a) a transfer from a retiring trustee to a new trustee;
- (b) a transfer to a husband, wife, brother, sister, parent, child or grandchild of a Member;
- (c) a transfer by a legal personal representative to a beneficiary under the will of or to persons beneficially entitled to Shares upon the distribution of the estate of a deceased Member;
- (d) where all the Members of the Company (excluding the proposing Transferor) sign an instrument waiving all rights of entitlement they have under this clause;
- (e) where the Share or Shares are held jointly by several persons, by one of those persons to one or more of the other joint holders; or
- (f) by one Member holding all the issued Shares in the Company.

PROVIDED THAT it is proved to the satisfaction of the Directors that the transfer bona fide falls within one of these exceptions.

14. TRANSMISSION OF SHARES

14.1 In the case of the death of a Member, the survivor and the legal representatives of the deceased (as the case may be) shall be the only person recognised by the Company as having good title to the Shares, PROVIDED THAT this clause does not release the estate of a deceased joint holder from any liability in respect of a Share that had been jointly held by the person with other persons.

14.2 Where the registered holder of a Share dies or becomes bankrupt, the person's personal representative or the trustee of the person's estate (as the case may be) is, upon the production of such information as is properly required by the Directors, entitled to the same dividends and other advantages and to the same rights (whether in relation to meetings of the Company or to voting or otherwise) as the registered holder would have been entitled to if the person had not died or become bankrupt.

14.3 Subject to this Constitution and to the Bankruptcy Act 1966 as amended, a person becoming entitled to a Share in consequence of the death or bankruptcy of a Member may, upon such information being produced as is properly required by the Directors, elect either to:

- (a) be registered themselves as holder of the Share; or
- (b) have some other person nominated by the person registered as the holder of the Share.

- 14.4 If the person becoming entitled elects to be registered themselves, the person shall provide to the company a notice in writing signed by the person to that effect or if the person elects to have another person registered, the person shall execute a transfer of the Share to that other person and arrange for such transfer to be registered by the Company.
- 14.5 All the limitations, restrictions and provisions of this Constitution relating to the right to transfer, and a registration of transfer of a Share is applicable to any such notice or transfer as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

15. SHARE BUY BACK AND CAPITAL REDUCTION

Subject to Division 2 of Part 2J.1 of the Corporations Act, the Company may buy back its own Shares and may, by Special Resolution, reduce its Share capital, any capital redemption reserve fund or any paid up Share capital.

16. OFFERS OF SHARES

- 16.1 Subject to this Constitution and to any direction to the contrary that may be given by the Company in general meeting, all unissued Shares in any class shall, before issue, be offered to Members holding Shares in that class as at the date of the offer in proportion to the number of the Shares already held by them in that class as a percentage of the total Shares issued in that class.
- 16.2 The offer shall be made by notice to the relevant Members specifying the number of Shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined.
- 16.3 After the expiration of that time or on being notified by the Member to whom the offer is made that the Member declines to accept the offer, the Directors may issue those Shares to any person in such manner as they think most beneficial to the Company.
- 16.4 Where, by reason of the proportion that Shares proposed to be issued bear to Shares already held, some of the first-mentioned Shares cannot be offered in accordance with clause 16.1, the Directors may issue the Shares that cannot be so offered in such manner as they think most beneficial to the Company.
- 16.5 This clause shall not apply to offers of unissued Shares where the Company has only one Member who is also the sole Director.

17. CONVENING GENERAL MEETINGS

- 17.1 Any Director may at any time convene a general meeting of Members or a meeting of any class of Members.
- 17.2 The Directors must call a general meeting if called to do so in accordance with section 249D of the Corporations Act.
- 17.3 Members with at least 5% of the votes that may be cast at a general meeting may call and arrange to hold a general meeting in accordance with section 249F of the Corporations Act.
- 17.4 Except as provided by clause 17.5, a notice of a general meeting shall:
- (a) subject to section 249H of the Corporations Act, be given at least 21 days prior to the date of the general meeting unless otherwise agreed in accordance with section 249H(2) of the Corporations Act;
 - (b) set out the place, date and time for the meeting (and, if the meeting is to be held in two or more places, the technology that will be used to facilitate this);
 - (c) state the general nature of the meeting's business;
 - (d) if a Special Resolution is to be proposed at the meeting, set out an intention to propose the Special Resolution and state the resolution; and
 - (e) otherwise comply with section 249L of the Corporations Act.
- 17.5 It is not necessary for a notice of an annual general meeting to include details of:
- (a) declaring of a dividend;

- (b) the consideration of accounts;
 - (c) the reports of the Directors and auditor; or
 - (d) the appointment and fixing of the remuneration of the auditor.
- 17.6 The non-receipt of a notice of a general meeting by a Member or the accidental omission to give such a notice to a Member shall not invalidate any resolution passed at any such meeting.
- 17.7 If all the Members of the Company have signed a document containing a statement that they are in favour of a prescribed resolution in terms set out in the document, a resolution in those terms shall be deemed to have been passed at a general meeting of the Company held on the day on which the document was signed by the last Member and where a document is so signed:
- (a) the Company shall be deemed to have held a general meeting at that time on the day; and
 - (b) the document shall be deemed to constitute a minute of that meeting.
- 17.8 Clause 17.7 shall not apply unless the document has been signed by each person who was a Member of the Company at the time when the document was last signed.
- 17.9 For the purposes of clause 17.7:
- (a) two or more separate documents containing statements in identical terms each of which is signed by one or more Members shall together be deemed to constitute one document containing a statement in those terms signed by those Members on the respective days on which they signed the separate documents; and
 - (b) an electronically transmitted facsimile copy of a document, the original of which in the opinion of the Secretary has been apparently signed by a Member, is deemed to be a document signed by that Member; and
 - (c) a prescribed resolution is a resolution that is required by or permitted by the Corporations Act or this Constitution to be passed at a general meeting of the Company and includes a resolution appointing a Director or auditor or approving of or agreeing to any act, matter or thing but does not include a Special Resolution or any other resolution of which special notice is required or that is required to be passed by a majority other than a simple majority.
- 17.10 Where the Company has only one Member and the Member records the Member's decision to a particular effect, the recording of the decision counts as the passing by the Member of a resolution to that effect in accordance with section 249B of the Corporations Act and a record made has effect as a minute of the passing of the resolution.

18. PROCEEDINGS AT GENERAL MEETINGS

- 18.1 The Company may hold a meeting at two or more venues using any technology that gives the Members as a whole a reasonable opportunity to participate.
- 18.2 No business shall be transacted at any general meeting unless a Quorum is present at the time when the meeting proceeds to business.
- 18.3 For the purpose of determining whether a Quorum is present, a person attending as a proxy, or as representing a corporation that is a Member, shall be deemed to be a Member.
- 18.4 If a Quorum is not present within 30 minutes from the time appointed for the meeting-
- (a) where the meeting was convened upon the requisition of Members, the meeting shall be dissolved; or
 - (b) in any other case:-
 - (i) the meeting stands adjourned to such day and at such time and place as the Directors determine or, if no determination is made by the Directors, to the same day in the next week at the same time and place; and

- (ii) if at the adjourned meeting a Quorum is not present within 30 minutes from the time appointed for the meeting, the meeting shall be dissolved.
- 18.5 If the Directors have elected one of their number as chairperson of their meetings, that person shall preside as chairperson at every general meeting of the Company.
- 18.6 Where a general meeting is held and:
- (a) a chairperson has not been elected as provided by clause 18.5; or
 - (b) the chairperson is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act,
- the Members present shall elect one of their number to be chairperson of the meeting.
- 18.7 The chairperson may with the consent of any meeting at which a Quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but so that:
- (a) no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place; and
 - (b) when a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- 18.8 Except as provided by clause 18.7, it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 18.9 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before, or on the declaration of the result of the show of hands) demanded:
- (a) by at least 2 Members (or 1 Member where the Company has only 1 Member entitled to vote) present in person or by proxy;
 - (b) by a Member or Members with at least 5% of the votes that may be cast on the resolution on a poll; or
 - (c) by the chairperson.
- 18.10 The percentage of votes that Members have is to be worked out as at the midnight before the poll is demanded.
- 18.11 Unless a poll is demanded, a declaration by the chairperson that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the book containing the minutes of the meeting, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 18.12 The demand for a poll may be withdrawn.
- 18.13 If a poll is duly demanded it shall be taken in such manner and (subject to clause 18.14) either at once or after an interval or adjournment or otherwise as the chairperson directs and the result of the poll shall be the resolution of the meeting at which the poll was demanded.
- 18.14 A poll demanded on the election of a chairperson or on a question of adjournment must be taken immediately.
- 18.15 In the case of an equal number of votes, whether on a show of hands or on a poll, the chairperson of the meeting shall have the casting vote.
- 18.16 Subject to any rights or restrictions for the time being attached to any class or classes of Shares:
- (a) at meetings of Members or classes of Members each Member entitled to vote may vote in person or by proxy or attorney; and
 - (b) on a show of hands every person present who is a Member or a representative of a Member has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each Share the person holds.

- 18.17 In the case of joint holders the vote of the Member whose name stands first in the Register shall be accepted to the exclusion of the vote of any other joint holder.
- 18.18 If a Member is of unsound mind or is a person whose person or estate is liable to be dealt with under the law relating to mental health, the person's committee or trustee or such other person as properly has the management of the person's estate may exercise any rights of the Member in relation to a general meeting as if the committee, trustee or other person were the Member.
- 18.19 In the case of a dispute as to the admission or rejection of a vote, the chairperson of the meeting shall decide the matter and the chairperson's decision is final and conclusive.
- 18.20 A Member is not entitled to vote at a general meeting unless all calls and other sums presently payable by the Member in respect of Shares in the Company have been paid.
- 18.21 An objection may be raised to the qualification of a vote only at the meeting or adjourned meeting at which the vote objected to is given or tendered and:
- (a) any such objection shall be referred to the chairperson of the meeting whose decision is final; and
 - (b) a vote not disallowed pursuant to such an objection is valid for all purposes.
- 18.22 An instrument appointing a proxy shall be in writing under the hand or seal of the appointor or of the person's attorney duly authorised in writing.
- 18.23 An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument.
- 18.24 An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- 18.25 An instrument appointing a proxy shall be in substantially the same form as the following:

(NAME OF COMPANY)

I/We, _____, of _____, being a Member/Members of the above-named Company, hereby appoint _____, of _____, or, in his/her absence, _____ of _____ as my/our proxy to vote for me/us on my/our behalf at the *annual general *general meeting of the Company to be held on the _____ day of _____ 20____ and at any adjournment of that meeting.

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

Signed this _____ day of _____ 20____

* Strike out whichever is not desired.

To be inserted if desired.

- 18.26 An appointment of a proxy may be a standing one.
- 18.27 The appointment of a proxy may specify the proportion or number of votes that the proxy may exercise.
- 18.28 An instrument appointing a proxy shall not be treated as valid unless the instrument and the power of attorney or other authority (if any) under which the instrument is signed or a notarially certified copy of that power or authority is or are deposited not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, at the registered office of the Company or at such other place within the State as is specified for that purpose in the notice convening the meeting.
- 18.29 Unless the Company has received written notice of the matter before the start or resumption of the meeting at which a proxy votes, a vote cast by the proxy will be valid even if before the proxy votes:

- (a) the appointing Member dies;
 - (b) the Member is mentally incapacitated;
 - (c) the Member revokes the proxy's appointment;
 - (d) the Member revokes the authority under which the proxy was appointed by a third party; or
 - (e) the Member transfers the Share in respect of which the proxy was given.
- 18.30 Notwithstanding any other provision of this clause 18, a proxy is to be deemed validly received by the Company if received in any manner authorised by section 250B of the Corporations Act.

19. APPOINTMENT, REMOVAL AND REMUNERATION OF DIRECTORS

- 19.1 Until otherwise determined by a general meeting the number of Directors shall not be less than ONE nor more than TWENTY.
- 19.2 A Director must be a natural person.
- 19.3 Subject to clause 19.7, the Directors and every Director appointed under this Constitution shall hold office until they are removed or until their office shall become vacant pursuant to this Constitution or pursuant to the Corporations Act.
- 19.4 The Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, PROVIDED THAT that the total number of Directors does not at any time exceed the number determined in accordance with this Constitution.
- 19.5 The Company may by ordinary resolution:-
- (a) remove any Director before the expiration of the Director's term of office, and may appoint another person in the removed Director's stead;
 - (b) appoint a person as a Director.
- 19.6 A Director shall not be required to hold any Share or Shares and is not subject to retirement by rotation.
- 19.7 In addition to the circumstances in which the office of a Director becomes vacant by virtue of the Corporations Act, the office of a Director becomes vacant if the Director:
- (a) becomes bankrupt;
 - (b) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
 - (c) resigns the person's office by notice in writing to the Company;
 - (d) is absent without the consent of the Directors from meetings of the Directors held during a period of six months.
- 19.8 If a person is the only Director and the only Member of the Company and that person:
- (a) dies or becomes incapacitated and a personal representative or trustee is appointed to administer the person's estate or property; or
 - (b) becomes an insolvent under administration or bankrupt,
- then the personal representative or trustee (as the case may be) may appoint a person as the Director of the Company.
- 19.9 The Directors shall be paid such remuneration as is from time to time determined by the Company in general meeting.
- 19.10 Director's fees accrue on a day to day basis and are apportionable accordingly.

19.11 In addition to a Director's remuneration, the Director is entitled to be reimbursed out of the funds of the Company for reasonable travelling, accommodation and other expenses the Director incurs when travelling to or from and attending meetings of the Directors or a committee of the Directors or when otherwise engaged on the business of the Company.

19.12 In addition to any other fees or remuneration otherwise provided by this Constitution, when a Director (who is not engaged in the full time employment of the Company or of a subsidiary of the Company) ceases to hold office by reason of retirement, death or otherwise, the Directors may pay that Director (or in the case of the Director's death, the Director's spouse, dependants or legal personal representative) such sum as the Directors decide, either in the form of a lump sum or instalments, but not exceeding the sum permitted by or approved in accordance with sections 200B and 200E of the Corporations Act.

20. POWERS AND DUTIES OF DIRECTORS

20.1 Subject to the Corporations Act and to any other provision of this Constitution, the business of the Company shall be managed by the Directors who may pay all expenses incurred in promoting and forming the Company and may exercise all such powers of the Company as are not, by the Corporations Act or the Constitution, required to be exercised by the Company in general meeting.

20.2 Without limiting the generality of clause 20.1, the Directors may exercise all the powers of the Company to borrow money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

20.3 All cheques, promissory notes, bankers drafts, bills of exchange and other negotiable instruments and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by any Director or in such other manner as the Directors may determine.

21. CONFLICT OF INTEREST

21.1 Notwithstanding any rule of law to the contrary or the holding by a Director of any office in the Company or in any other company or any other interest, a Director may:

- (a) hold any office or position of profit (except that of auditor) in the Company or in any company in which the Company is a shareholder or is otherwise interested;
- (b) in any capacity enter into a contract, arrangement or understanding with the Company;
- (c) retain for the Director's own benefit any profit arising from any other office or position of profit or from any contract, arrangement or understanding;
- (d) help to constitute a quorum and vote at any meeting of Directors convened to deal with any contract, arrangement or understanding; or
- (e) sign or witness the affixing of the Seal on any contract or other document in which the Director has an interest, whether directly or indirectly.

21.2 No contract, arrangement or understanding shall be avoided or rendered voidable by reason that the Director is or may be interested in that contract, arrangement or understanding within the meaning of section 191 of the Corporations Act or otherwise.

21.3 No Director shall be liable to account to the Company for any profit realised by the person from any contract, arrangement or understanding.

21.4 Subject to section 191(5) of the Corporations Act, a Director entering into a contract, arrangement or understanding shall disclose the person's interest in that contract, arrangement or understanding in the manner mentioned in section 191 of the Corporations Act PROVIDED THAT failure to make or record that disclosure shall not operate to avoid or render voidable that contract, arrangement or understanding.

22. MEETINGS OF DIRECTORS

- 22.1 The Directors may meet together either in person or by conference telephone, closed circuit television or other form of instantaneous communication for the dispatch of business and adjourn and otherwise regulate their meetings as they determine.
- 22.2 A Director may at any time, and a Secretary shall on the request of a Director, convene a meeting of the Directors.
- 22.3 The person convening a meeting of Directors shall give notice of the meeting to each Director by delivering or posting the notice or by sending the notice by facsimile or email to the last address or number provided by the Director.
- 22.4 If any Director considers that a meeting of the Directors is required upon short notice for consideration of urgent business, notice of such meeting and of the general nature of the business for discussion at the meeting may be given by telephone to each Director at the Director's last telephone number provided by the Director.
- 22.5 Subject to this Constitution:
- (a) questions arising at a meeting of Directors shall be decided by a majority of votes of Directors present and voting and any such decision shall for all purposes be deemed a decision of the Directors;
 - (b) where the Company is a wholly owned subsidiary of a holding company, any Director of the Company shall be expressly authorised to act in the best interests of that holding company in accordance with section 187(a) of the Corporations Act.
- 22.6 The Directors shall elect one of their number as chairperson of their meetings and may determine the period for which the chairperson is to hold office.
- 22.7 In the case of an equal number of votes, the chairperson of the meeting shall have the casting vote.
- 22.8 Two (2) Directors constitute a quorum at a meeting of Directors unless:
- (a) the Directors at any time determine that a greater number of Directors must be present to constitute a quorum; or
 - (b) the Company has only one Director, in which case that Director alone constitutes a quorum.
- 22.9 In the event of a vacancy or vacancies in the office of a Director or offices of Directors, the remaining Directors may act PROVIDED THAT if the number of remaining Directors is not sufficient to constitute a quorum at a meeting of Directors, they may act only for the purpose of:
- (a) increasing the number of Directors to a number sufficient to constitute such a quorum; or
 - (b) convening a general meeting of the Company.
- 22.10 The Directors may delegate any of their powers to a committee or committees consisting of such of their number as they determine.
- 22.11 The members of a committee may elect one of their number as a chairperson of their meetings and in the case of an equal number of votes, the chairperson shall have the casting vote.
- 22.12 A committee may meet and adjourn as it thinks proper and the committee shall exercise the powers delegated to it in accordance with the directions of the Directors.
- 22.13 Questions arising at a meeting of a committee shall be determined by a majority of votes of the members of the committee present and voting.
- 22.14 Where either a meeting of Directors or of a committee is held and:
- (a) a chairperson has not been elected as provided for in clause 22.6 and 22.11 (as the case may be); or
 - (b) the chairperson is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the Directors or members of the committee present may elect one of their number to be chairperson of the meeting.

- 22.15 The Directors may pass a resolution without holding a Directors' meeting if all the Directors entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document.
- 22.16 Separate copies of a document may be used for signing by Directors if the wording of the resolution and statement is identical in each copy. An electronically transmitted facsimile copy of a document, the original of which in the opinion of the Secretary has been apparently signed by a Director, is deemed to be a document signed by that Director for these purposes.
- 22.17 A statement sent electronically by a Director to an agreed electronic address that he or she is in favour of a specified resolution is deemed to be a document containing that statement and duly signed by the Director at the time when the statement is received at the agreed electronic address.
- 22.18 A resolution is passed pursuant to clause 22.15 when the last Director signs it.
- 22.19 If the Company has only one Director, the Director may pass a resolution by recording the resolution and signing the record.
- 22.20 All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director are valid as if the person had been duly appointed and was qualified to be a Director or to be a member of the committee notwithstanding that:
- (a) it is afterwards discovered that there was some defect in the appointment of a person to be a Director or a member of the committee or to act as a Director; or
 - (b) a person so appointed was disqualified.

23. ALTERNATE DIRECTORS

- 23.1 A Director may appoint a person approved by a majority of the other Directors (whether a Member of the Company or not) to be an Alternate Director in the appointer's place during such period as the appointer thinks fit.
- 23.2 An Alternate Director is entitled to notice of meetings of the Directors and, if the appointor is not present at such a meeting, is entitled to attend and vote in the appointer's stead.
- 23.3 An Alternate Director may exercise any powers that the appointor may exercise and the exercise of any such power by the Alternate Director shall be deemed to be the exercise of the power by the appointor.
- 23.4 An Alternate Director is not required to have any Share qualification.
- 23.5 The appointment of an Alternate Director may be terminated at any time by the appointor notwithstanding that the period of the appointment of the Alternate Director has not expired and such appointment shall terminate in any event if the appointor vacates office as a Director.
- 23.6 An Alternate Director appointed under the provisions of this clause may:
- (a) exercise all the powers of the appointing Director (subject to any conditions or restrictions imposed in that regard by the appointing Director) but does not have the power to appoint an Alternate Director; and
 - (b) whilst acting as a Director, is responsible to the Company for his or her own acts and defaults, and the appointing Director is not responsible for those acts or defaults.
- 23.7 An appointment, or the termination of an appointment, of an Alternate Director shall be effected by a notice in writing signed by the appointor and served on the Company.
- 23.8 If the appointing Director requests the Company to give the Alternate Director notice of Directors meetings, then the Company must do so.

24. APPOINTMENT AND TERMINATION OF MANAGING DIRECTOR

- 24.1 The Directors may from time to time appoint one or more of their number to the office of Managing Director for such period and on such terms as they determine in their absolute discretion and, subject to the terms of any agreement entered into in a particular case, may revoke any such appointment.

- 24.2 The term of the appointment of any Managing Director shall terminate automatically if that person ceases to be a Director for any reason.
- 24.3 A Managing Director shall, subject to the terms of any agreement entered into in a particular case, receive such remuneration (whether by way of salary, commission or participation in profits, or a combination of all or any such ways) as the Directors determine.
- 24.4 The Directors may, upon such terms and conditions and with such restrictions as they determine, confer upon a Managing Director any of the powers exercisable by them and any powers so conferred may be concurrent with, or be to the exclusion of, the powers of the Directors.
- 24.5 The Directors may at any time withdraw or vary any of the powers so conferred on a Managing Director.

25. POWER OF ATTORNEY

- 25.1 The Directors may, by power of attorney, appoint a person or persons, jointly or severally, to be the attorney of the Company:
- (a) with powers not exceeding those conferred on the Directors by this Constitution; and
 - (b) for the purposes and on such terms and conditions as the Directors determine when making the appointment.
- 25.2 An attorney may be, but need not be, a Director or a Member.
- 25.3 A power of attorney document may:
- (a) contain provisions for the protection or convenience of persons dealing with the attorney as the Directors determine; and
 - (b) authorise the attorney to delegate any power for the time being vested in the attorney.

26. SECRETARY

- 26.1 The Company need not appoint a Secretary.
- 26.2 If the Company does appoint a Secretary, that person holds office on such terms and conditions, as to remuneration and otherwise, as the Directors determine.

27. MINUTES

- 27.1 The Directors shall ensure that minutes of all proceedings of general meetings and of meetings of Directors are entered in books kept for that purpose within 1 month after the relevant meeting is held.
- 27.2 Except in the case of documents that are deemed to be minutes by virtue of the provisions of this Constitution, minutes shall be signed by the chairperson of the meeting at which the proceedings took place or by the chairperson of the next succeeding meeting.

28. COMPANY SEAL AND EXECUTION OF INSTRUMENTS

- 28.1 The Company need not have a Seal.
- 28.2 If the Company has a Seal, the Directors must provide for the safe custody of the Seal.
- 28.3 The Seal of the company may not be affixed to any instrument except by the authority of a resolution of the Directors or a committee of the Directors duly authorised by the Directors.
- 28.4 Every instrument to which the Seal is affixed must be signed as a witness by at least 1 Director and signed as a counter-witness by another Director, Secretary or another person appointed by the Directors to witness that document PROVIDED THAT the same person is unable to sign in the dual capacities of Director or Secretary and PROVIDED

FURTHER THAT If 1 person is the only Director of the Company the Seal may be affixed in the presence of that person only and the sole Director must:

- (a) witness the use of the seal; and
- (b) state next to the signature that the person witnesses the sealing in the capacity of sole Director of the Company.

28.5 The company may execute instruments without the Seal by:

- (a) two (2) Directors signing the instrument; or
- (b) a Director and the Secretary (if applicable) signing the instrument PROVIDED THAT the same person is unable to sign in the dual capacities of Director and Secretary; or
- (c) if 1 person is the only Director of the Company, the instrument may be signed by that person only and the person must state next to the person's signature that the person signs in the capacity of sole Director of the Company.

28.6 Nothing in this clause 28 shall limit the ways in which the Company may execute documents.

29. INSPECTION OF RECORDS

29.1 Subject to the Corporations Act, the Directors shall determine whether and to what extent and at what time and places and under what conditions the accounting records and other documents of the Company or any of them will be open to the inspection of Members and other persons.

29.2 A Member or other person (not being a Director):

- (a) has no right to inspect any documents of the Company, except as conferred by the Corporations Act or any other law or except as authorised by the Directors; and
- (b) is not entitled to require, demand or receive any information concerning the business, trading or customers of the Company or any trade secret or secret process or other intellectual property belonging to or used by the Company.

30. DIVIDENDS AND RESERVES

30.1 The Directors may determine that a dividend is payable and fix:

- (a) the amount;
- (b) the time of payment; and
- (c) the method of payment.

30.2 If the terms of issue of any Shares include an entitlement to preferential dividends, the Directors may pay preferential dividends on those Shares in accordance with the terms of issue of those Shares.

30.3 A dividend may be paid out of profits of the Company. A declaration by the Directors as to the amount of profits available for dividends is conclusive evidence of the amount so available.

30.4 Interest is not payable on any dividend or any other monies payable on or in respect of a Share.

30.5 The Directors may deduct from any dividend payable to a Member all money (if any) presently payable by the Member to the Company on account of calls (where Shares have been issued partly paid) or otherwise in relation to Shares held by the Member.

30.6 A transfer of Shares does not pass the right to any dividend determined or fixed to be payable on those Shares before registration of the transfer of those Shares.

- 30.7 The holders of Shares on which the full amount of the issue price has been paid are entitled to participate equally in any dividends payable on the Shares, subject to any special rights attaching to any Shares.
- 30.8 The holders of partly paid Shares are entitled to participate in any dividends payable in proportion to the amounts paid on the Shares at the time fixed for payment of the dividend. An amount paid on a Share in advance of calls is deemed, for the purpose of this clause, not to have been paid.
- 30.9 Any Shares having special rights to dividends are entitled to participate in dividends payable in accordance with the terms of issue of those Shares.
- 30.10 The methods of payment of dividends may include payment of cash, the issue of Shares, the grant of options and the transfer of assets and the Directors may determine that any particular method of payment applies:
- (a) to all or any part of any dividend payable; and/or
 - (b) in relation to all or some of the Shares on which the dividend is payable.
- 30.11 Any dividend (or part of a dividend) payable in cash may be paid by cheque, by electronic transfer or in such other manner as the Directors may determine.
- 30.12 If a dividend (or part dividend) is paid otherwise than in cash, the Directors may for the purpose of giving effect to the payment in a manner that is fair as between all Members:
- (a) issue Shares, notes or debentures in fractions;
 - (b) fix the value of any specific assets;
 - (c) determine that cash payments will be made to any Members on the value fixed for any specific assets;
 - (d) vest any specific assets in trustees; or
 - (e) settle any difficulty which arises in relation to the payment.
- 30.13 The Directors may:
- (a) before determining or recommending a dividend, set aside reserves out of the profits of the Company, to be applied for any purpose for which the profits of the Company may be properly applied, and use the reserves in the business of the Company or invest the reserves in such investments as the Directors determine; and
 - (b) carry forward so much of the profits of the Company as the Directors think ought not be distributed as dividends, without transferring these profits to a reserve.

31. CAPITALISATION OF PROFITS

- 31.1 The Directors may capitalise profits to:
- (a) pay up any amount unpaid on issued Shares; and
 - (b) pay up Shares to be issued to Members as fully paid bonus Shares.
- 31.2 The Directors may do anything necessary to give effect to a capitalisation and, in particular, to the extent necessary to adjust the rights of the Members among themselves may:
- (a) issue Shares in fractions or make cash payments in cases where Shares become issuable in fractions; and
 - (b) settle any difficulty which arises in regard to the application or distribution of the capitalised sum.

32. AUDITOR

- 32.1 If the Company has an auditor, the auditor or the auditor's agent authorised in writing for the purpose is entitled to:

- (a) attend general meetings of the Company;
 - (b) receive all notices of and other communications relating to general meetings which a Member is entitled to received; and
 - (c) speak at any general meeting which the auditor attends on any part of the business of the meeting which concerns the auditor in that capacity.
- 32.2 Any auditor appointed or the agent of an appointed auditor shall not have the right to vote at a general meeting of the Company.

33. NOTICE

33.1 A notice may be given by the Company to any Member either by:

- (a) serving it on the person personally;
- (b) sending it by post to the person at their address as shown in the Register or the address supplied by the person to the Company for the giving of notices to the person;
- (c) sending it to the fax number or electronic address (if any) nominated by the Member; or
- (d) any other means that this Constitution permits

33.2 Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice and to have been effected, in the case of a notice of a meeting, 3 days after the date of its posting and, in any other case, at the time at which the letter would be delivered in the ordinary course of post.

33.3 Where a notice is sent by fax or other electronic means, in the case of a notice of a meeting, it is taken to be given on the business day after it is sent.

33.4 A notice may be given by the Company to the joint holders of a Share by giving the notice to the joint holder first named in the Register in respect of that Share.

33.5 A notice may be given by the Company to a person entitled to a Share in consequence of the death or bankruptcy of a Member by serving it personally or by sending it to the person by post addressed to the person by name or by the title of representative of the deceased or trustee of the bankrupt or by any like description at the address (if any) within the State supplied for the purpose by the person or, if such an address has not been supplied, at the address to which the notice might have been sent if the death or bankruptcy had not occurred.

34. WINDING UP

34.1 If the Company is wound up, whether voluntarily or otherwise, the liquidator may (but without prejudice to the rights of any holders of Shares issued on special terms or conditions):

- (a) with the approval of a Special Resolution, divide among the Members in specie the whole or any part of the assets of the Company;
- (b) set a value upon any property to be divided;
- (c) determine how the division is to be carried out as between the Members or different classes of Members; and
- (d) with the approval of a Special Resolution, vest the whole or any part of any such assets of the Company in a trustee upon such trusts for the benefit of the Members or any of them as the liquidator determines.

34.2 A Member is not obliged to accept any property in respect of which there is any liability upon a division or vesting of assets under clause 34.1.

35. INDEMNITY OF OFFICERS, AUDITORS OR AGENTS

- 35.1 Subject to the Corporations Act and clauses 35.2 and 35.3, every officer, auditor or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by the person in the person's capacity as officer, auditor or agent in defending any proceedings, whether civil or criminal, in which judgement is given in the person's favour or in which the person is acquitted or in connection with any application in relation to any such proceedings in which relief is, under the Corporations Act, granted to the person by the Court.
- 35.2 An officer, auditor or agent of the Company is not entitled to be indemnified under clause 35.1 against any of the following liabilities incurred as an officer, auditor or agent of the Company:
- (a) a liability owed to the Company or a related body corporate;
 - (b) a liability for a pecuniary penalty order under section 1317G or a compensation order under section 1317H of the Corporations Act; or
 - (c) a liability that is owed to someone other than the Company or a related body corporate and did not arise out of conduct in good faith.
- 35.3 An officer, auditor or agent of the Company is not entitled to be indemnified out of the assets of the Company against legal costs incurred by that person if the costs are incurred:
- (a) in defending or resisting proceedings in which the person is found to have liability for which they could not be indemnified under clause 35.1; or
 - (b) in defending or resisting criminal proceedings in which the person is found guilty; or
 - (c) in defending or resisting proceedings brought by the Australian Securities and Investments Commission ("ASIC") or a liquidator for a court order if the grounds for making the order are found by the court to have been established PROVIDED THAT such costs are not incurred as part of an investigation on the part of ASIC or a liquidator before commencing proceedings for a court order; or
 - (d) in connection with proceedings for relief to the person under the Corporations Act in which the court denies the relief.
- 35.4 The Directors may authorise the Company to enter into any insurance policy for the benefit of any officer, auditor or agent of the Company to the extent permitted by law and on such terms as the Directors approve.

36. SHARE RIGHTS

The rights, privileges and conditions attaching to the said ORDINARY shares shall be as set out in this Rule.

36.1 Voting Rights

The said ORDINARY shares shall entitle the holder or holders thereof to receive notice of meetings and shall confer upon any holder thereof, when present in person or by proxy or by attorney at any general meeting of the Company the right to cast one (1) vote upon a show of hands and upon a poll to cast one (1) vote for each share held.

36.2 Dividends/Winding up

The said ORDINARY shares shall confer upon the holder or holders thereof the rights to payment of such dividends as the Directors may from time to time recommend and as the Company may pursuant to these Articles declare.

Upon winding up of the Company the said ORDINARY shares shall confer upon the holder or holders thereof the right to payment of any distribution of surplus profits or assets of the company.

37. LOANS TO MEMBERS AND ASSOCIATES

Where the Company makes a Loan to a Member or an Associate:

- (a) such Loan shall be upon the terms and conditions described in the Loan Agreement;

- (b) any Member shall be bound by the Loan Agreement pursuant to section 140 of the Corporations Act where the Loan is made to the Member; and
- (c) any Associate shall be bound by the Loan Agreement upon signing the Acknowledgement where the Loan is made to the Associate.

SCHEDULE

LOAN AGREEMENT

PART A

1. DEFINITIONS AND INTERPRETATIONS

1.1 For the purposes of this Schedule:

"Act" means the Income Tax Assessment Act 1936 and any amending or substituted legislation and any reference to a section of the Act includes a reference to any amending or substituted section.

"Benchmark Interest Rate" means the interest rate determined by subsection 109N(2) of the Act.

"Borrower" means a Member or Member's Associate who receives an Original Advance or Further Advance under this Loan Agreement.

"Commencement Date" means the date on which the Company makes a Loan to a Member or a Member's Associate and, in the case of an Associate, the date upon which the Associate signs the Acknowledgement.

"Constitution" means the Constitution of the Company.

"Division 7A" means Division 7A of the Act.

"Events of Default" means the events of default described in Clause 7 of this Loan Agreement.

"Further Advance" means any additional Loan by the Company to the Member or the Member's Associate from time to time.

"Interest" means the interest payable on the Loan at the Benchmark Interest Rate.

"Minimum Yearly Repayment" means the minimum annual repayment in reduction of the Principal Sum required under subsection 109E of Division 7A of the Act.

"Original Advance" means the first Loan made by the Company to the Borrower.

"Principal Sum" means:

- (a) the Original Advance; and
- (b) any Further Advance.

"Secured Borrowing" means any Loan which is secured by a registered mortgage over real property and the market value of the mortgaged property (after deducting any mortgages on the property which have priority) is at least 110% of the amount borrowed at the time the Loan was made.

"Unsecured Borrowing" means any Loan which is not a Secured Borrowing.

1.2 The definitions and interpretations contained in Rule 1.1 of the Constitution shall apply to this Loan Agreement.

1.3 When two or more persons comprise a party to this Loan Agreement, the covenants and conditions on their part contained in this Loan Agreement shall bind them jointly and each of them severally.

1.4 A reference to any gender includes all other genders and a reference to the singular includes the plural and vice versa.

- 1.5 Reference to a statute shall include all amendments from the time being in force and any other statute enacted in substitution for and the regulations by-laws or other orders for the time being made under the statute.
- 1.6 Headings shall not affect the interpretation of this Loan Agreement.

2. APPLICATION

Any Loan by the Company to a Member or an Associate shall be on the terms and conditions set out in this Loan Agreement.

3. TERMS OF BORROWING

- 3.1 The Company has agreed to lend to the Borrower and the Borrower has agreed to borrow from the Company the Principal Sum on the Commencement Date.
- 3.2 The Borrower covenants with the Company to repay the Principal Sum together with Interest thereon at the times specified in this Loan Agreement.
- 3.3 From the Commencement Date up until the 30th June next following, no interest shall be payable on the Principal Sum and from 1st July next following the Commencement Date, interest shall be paid on the Principal Sum or on so much thereof as shall be outstanding from time to time and shall be computed daily and paid:
- (a) annually in arrears on 30 June in each year; or
 - (b) at the written request of the Company, monthly in arrears on the last day of each calendar month; or
 - (c) within 30 days of receipt of written notice by the Company.
- 3.4 Any Interest accrued on any Principal Sum between the last day for payment of Interest and the date of repayment of the Principal Sum shall be paid in full on the date of repayment of the Principal Sum.
- 3.5 The Company may in its discretion lend to the Borrower a Further Advance.

4. SECURED AND UNSECURED BORROWINGS

- 4.1 Each Unsecured Borrowing shall be repaid in full by the Borrower within 7 years of the Commencement Date.
- 4.2 Each Secured Borrowing shall be repaid in full by the Borrower within 25 years of the Commencement Date.

5. EARLIER REPAYMENT OF PRINCIPAL SUM

- 5.1 Notwithstanding clause 4, the Borrower:
- (a) shall repay to the Company the Minimum Yearly Repayment as required under Division 7A of the Act; and
 - (b) may at any time and from time to time prior to the expiration of the Unsecured Borrowing or Secured Borrowing (as the case may be) repay the Principal Sum.
- 5.2 In the case of an Unsecured Borrowing, the Company may at any time and from time to time give the Borrower not less than 30 days written notice for the repayment of the whole or any part of the Principal Sum and the Borrower shall promptly make such payment to the Company without deduction; and
- 5.3 In the case of a Secured Borrowing, the early repayment of the Principal Sum shall be governed by such security document provided always that the Borrower shall not be entitled in any event to pay less than the Minimum Yearly Repayment.
- 5.4 All monies paid by the Borrower to the Company under this Loan Agreement shall be applied firstly in payment of any outstanding Interest, secondly in payment of other monies owing under this Loan Agreement and thirdly in reduction of the Principal Sum.
- 5.5 The Company may at any time demand immediate payment of the Principal Sum together with Interest on the occurrence of any Event of Default and the Borrower shall reimburse the Company upon demand for any costs and expenses incurred by the Company in connection with the occurrence of any Event of Default and recovery by the Company of all monies owing by the Borrower to the Company under this Loan Agreement.

6. REPRESENTATIONS AND WARRANTIES

6.1 The Borrower hereby represents and warrants to the Company that:

- (a) no action suit or proceeding is pending against the Borrower;
- (b) this Loan Agreement is a legal and binding obligation enforceable against the Borrower in accordance with its terms.

6.2 The Company hereby represents and warrants to the Borrower that:

- (a) the Company is not in the business of providing credit within the meaning of the National Credit Code as amended;
- (b) this Loan Agreement is not a loan contract within the meaning of the National Credit Code as amended;
- (c) this Agreement is not a credit contract or a mortgage within the meaning of the National Consumer Protection Act and the National Credit Code.

7. EVENTS OF DEFAULT

The following events each constitute an Event of Default:

- (a) if the Borrower defaults in the repayment of the whole or any part of the Principal Sum or the Interest by the due date for each payment;
- (b) if the Borrower otherwise defaults in the observance or performance of any of the covenants agreements or conditions contained or implied in this Loan Agreement;
- (c) if the Borrower becomes insolvent or is placed under official management or makes a composition or arrangement with any of its creditors or in the case of a natural person the Borrower commits an act of Bankruptcy or is placed under administration;
- (d) if an order is made or a resolution is passed to wind up the Borrower or the Borrower appoints a voluntary administrator;
- (e) if any receiver, agent for a mortgagee in possession or other external administrator takes possession of any assets of the Borrower.

8. NOTICES

Any notice required to be served by or on any party (including an Associate) shall be in writing and the provisions of Rule 89 and 90 of the Constitution shall apply.

9. COSTS AND STAMP DUTY

The Borrower shall pay all legal costs (if any), stamp duty and other expenses incurred by the Company in connection with the preparation, execution, stamping and upstamping of this Loan Agreement.

10. SEVERABILITY

If any part of this Loan Agreement is or becomes void or unenforceable or offends or shall offend the provisions of the National Consumer Credit Protection Act, the National Credit Code, the Corporations Act or the Act then that part shall be severed from this Loan Agreement to the intent that all remaining parts shall not be or become void or unenforceable and shall remain in full force and effect and be unaffected by any severance.

11. ENTIRE AGREEMENT

Notwithstanding anything said or written prior to the signing of this by the parties or their authorised representatives, this Loan Agreement constitutes the entire agreement between the parties and supersedes any prior agreement.

12. GOVERNING LAW

This Loan Agreement shall be governed by and construed in accordance with the laws of the state in which the Company has its registered office.

13. FURTHER ASSURANCES

Each party shall do, sign and execute all deeds, schedules, acts, documents and things as may reasonably be required by the other party to carry out and give effects to the terms and intentions of this Loan Agreement.

14. VARIATION

14.1 Subject to clause 14.2 of this Loan Agreement, any variation to the terms and conditions of this Loan Agreement shall be in writing and initiated by a Director on behalf of the Company and the Borrower.

14.2 Any amendments to the Act changing or amending the requirements of section 109N of Division 7A of the Act shall be deemed to be included in this Loan Agreement.

PART B

ACKNOWLEDGEMENT BY ASSOCIATE

I, *** of ***, *** acknowledge that:

1. Any Loan to me/us¹ by {Company Name} (the "Company") shall be on the terms described in the Loan Agreement contained in the Schedule to the Constitution of the Company.
2. I/we¹ will be bound by the terms and conditions of the Loan Agreement with respect to any Loan.

_____ Date:
Name of Associate

_____ Date:
Name of Associate
(on behalf of*)

* add particulars of trust, company or entity (if any) when the Associate is signing on its behalf.

*delete as appropriate.

**THE DIRECTORS LISTED WITH
THE AUSTRALIAN SECURITIES & INVESTMENTS COMMISSION**



Steven PRICE

31 Baskerville Crescent
BALDIVIS WA 6171

Cynthia Gay PRICE

31 Baskerville Crescent
BALDIVIS WA 6171

I/We, the person(s) listed below consent to be the members of this Constitution and agree to take the number of shares listed opposite our respective names.

Full name and Address of Member	Number of Shares taken by the Member	Signature of Member
Steven PRICE 31 Baskerville Crescent BALDIVIS WA 6171	One Ordinary Share	
Cynthia Gay PRICE 31 Baskerville Crescent BALDIVIS WA 6171	One Ordinary Share	

Dated the 7th day of May, 2014