

# COMPANY CONSTITUTION OF A PROPRIETARY COMPANY LIMITED BY SHARES

Jedeye Custodial Pty Ltd

ACN 611 574 095

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1. **Definitions and interpretation**

1.1 In this Constitution, the following definitions apply unless the subject or context requires otherwise.

"ASIC" means the Australian Securities and Investments Commission.

"Board" means the Board of Directors of the Company for the time being.

"Company" means Jedeye Custodial Pty Ltd ACN 611 574 095.

"Constitution" means this Constitution and all supplementary substituted or amending Constitutions for the time being in force.

"the Act" means the *Corporations Act 2001* (Cth) and any subsequent statutory amendments and regulations including any act which replaces the *Corporations Act 2001* (Cth).

"Director" means a person appointed or elected as a director in accordance with this Constitution, and includes any alternate director duly acting as a director and where the context permits in the case where there is only one director of the Company, means that sole director.

"Employee Shareholder" means a Shareholder who is an employee of the Company or of a subsidiary of the Company or a Shareholder who was an employee of the Company or a subsidiary of the Company when they became a Shareholder.

"Legal Personal Representative" means at the relevant time:

- (a) in relation to a deceased person, the executor named in the Will or to whom probate is granted at any time including any approved replacement therefore, the trustee of their estate or, if they left no Will, the administrator of their estate;
- (b) in relation to a person under a legal disability, the trustee or administrator of their estate; and
- (c) in relation to any other person, a person who holds an enduring power of attorney granted by that person.

"Member" means a Shareholder in the Company or a person otherwise recognised as a Member under the Act.

"Office" means the registered office for the time being of the Company.

"Prescribed Rate" means a rate of interest at a rate being 500 basis points above the Reserve Bank of Australia's target cash rate as stated from time to time by the Board of the Reserve Bank of Australia or such lesser rate as the Directors may determine.

"Register" means any register kept by the Company whether or not pursuant to the Act.

"Replaceable Rule" means a replaceable rule as referred to in S.135 of the Act.

"Representative" means a person authorised in accordance with the Act to act as a representative of a body corporate holding Shares in the Company.

"Seal" means any common seal or official seal of the Company.

"Secretary" and "Manager" include respectively the assistant or acting Secretary or Manager or any substitute for the time being for the Secretary or the Manager.

"Securities" includes shares and has the same meaning given in the Act.

"Shareholder Loan" includes a loan treated as a dividend for the purpose of Division 7A of the *Income Tax Assessment Act 1936* (Cth) and by amendment thereof or law passed in substitution therefore.

"special purpose company" has the meaning ascribed to that term in Regulation 3 of the *Corporations (Review Fees) Regulations 2003* (Cth) as amended or replaced.

"State" means the State or Territory of Australia for which the application for incorporation of the Company was made, being the State or Territory in which the Office is situated.

1.2 In this Constitution, unless the context requires otherwise:

- (a) words importing persons include companies, corporations, any association, body or entity whether incorporated or not and vice versa;
- (b) words denoting any gender include all genders;
- (c) words importing the singular include the plural and vice versa;
- (d) all monetary amounts are in Australian currency;
- (e) reference to any legislation or to any provision of any legislation includes any amendment, consolidation or re-enactment of it, any legislative provision substituted for it, and any statutory instruments and regulations issued under it and any determination, exemption or modification made pursuant to it, and has the same meaning as in that legislation to the extent that a contrary intention does not appear in this Constitution;
- (f) a reference to a general meeting includes meetings of the Company and Members and vice versa, and includes a reference to a meeting of all Members or the relevant class of Members as the case requires;
- (g) a reference to time refers to time in the place of the Company's incorporation;
- (h) the word "month" means calendar month and the word "year" means 12 calendar months;
- (i) a reference to writing includes any written communication delivered to the recipient by hand or by post;
- (j) where any word or phrase is defined, any other part of speech or other grammatical form of that word or phrase has a corresponding meaning;
- (k) a reference to a party to any document includes that party's successors and permitted assigns;
- (l) words or expressions used in this Constitution will be interpreted according to the Act and the *Acts Interpretation Act 1901* (Cth); and
- (m) headings do not form part of or affect construction or interpretation of this Constitution.

1.3 Subject to subclause 1.4, the Replaceable Rules apply to this Company but if any provision of this Constitution is inconsistent with, contrary to or has a different effect than, any or any part of a Replaceable Rule then the provision in this Constitution applies to the exclusion of the respective Replaceable Rule or respective part thereof.

- 1.4 For the avoidance of doubt, the following apply to the Company in the following order of priority such that the provisions higher up the order take precedence over those lower in the order, namely:
- (a) this Constitution;
  - (b) S.198E, S.201F and S.202C of the Act;
  - (c) the Replaceable Rules;
  - (d) the Act (unless the Act specifically states otherwise); and
  - (e) the law
- 2. Proprietary company**
- 2.1 The Company is incorporated as a proprietary company and:
- (a) is limited by shares;
  - (b) the right to transfer shares is restricted under this Constitution;
  - (c) the liability of Members is limited;
  - (d) the number of Members is limited to 50 Non-Employee Shareholders and joint holders of shares are counted as one person; and
  - (e) the Company must not make any issue, invitation or offer to the public or persons, in respect of Securities or deposit taking, or engage in any other activity that would require a disclosure document under the Act except an offer of its shares to:
    - (i) existing Shareholders of the Company; or
    - (ii) employees of the Company or a subsidiary of the Company.
- 3. Company powers**
- 3.1 The Company has all the powers given to a company in the Act, including those of an individual and a body corporate.
- 3.2 Without limiting subclause 3.1, where the Act permits or authorises a company to do something the Company is authorised by this clause 3 to be able to do that thing except if expressly prohibited from doing so by another provision of this Constitution.
- 4. Issue and ownership of shares and other securities**
- 4.1 Subject to any provision in this Constitution or the Act, Securities in the Company are under the control of the Directors.
- 4.2 The Directors may issue, allot, redeem, or cancel Securities in the Company, including but not limited to, shares, options or other securities, on terms as they think fit.
- 4.3 Subject to the Act, any share, option or other security may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividends or other distributions, voting, return of capital, payment of calls, redemption or otherwise, as the Directors think fit, and in the exercise of the control conferred by subclause 4.1. the Directors may:
- (a) issue and allot preference shares as determined by special resolution under the condition that they are liable to be redeemed at the option of the Company; and
  - (b) issue and allot shares, classified or designated in such manner as the Directors think fit, with preferred, deferred, qualified, guaranteed or other special rights, privileges, conditions, restrictions or limitations whether in regard to dividend, return of share capital, distribution of assets, voting or otherwise as they may from time to time determine.
- 4.4 Except as required by the Act or as otherwise provided in this Constitution, the Company will only recognise the absolute right of ownership of the registered holder of a share, and is not bound to recognise any:
- (a) person as holding any share upon any trust;
  - (b) trust, equitable, contingent, future or partial interest in any share or in any interest in, or any fractional part of, a share; or
  - (c) other right in respect of any share.
- 4.5 Until the Member has paid all calls, instalments of calls and other moneys (including interest) for the time being payable in respect of each share held by the Member, the Member is not entitled to exercise any rights or privileges as a Member.
- 5. Different classes of shares**
- 5.1 This clause 5 applies if at any time the share capital of the Company is to be divided into different classes of share.
- 5.2 Except as otherwise provided by the terms of issue of shares of that class, or by this Constitution, the rights attaching to any class of shares may be varied or abrogated:
- (a) with the consent in writing of the holders of at least seventy-five per cent (75%) of the issued shares of that class; or
  - (b) by special resolution of a general meeting of the holders of the shares of that class.
- 5.3 The provisions relating to general meetings apply to the holders of each separate class of shares to the extent that they can apply, otherwise a quorum shall be two or more holders of that class and any holder present may demand a poll.
- 5.4 In addition to ordinary shares, classes of shares and the rights attaching to these classes are:
- (a) 'A', 'A1' and 'A2' classes of shares confer on a Member holding them:
    - (i) the right to receive notice of, attend and vote at all meetings of the Company, and exercise one vote on a show of hands and one vote for each share held on a poll;
    - (ii) the right to dividends declared on shares; and
    - (iii) on the winding up or a capital reduction of the Company, the right to repayment of the issue price paid on each share, and the right equally with ordinary shares to participate in the distribution of surplus profits or assets of the Company.
  - (b) 'B', 'B1' and 'B2' classes of shares confer on a Member holding them:
    - (i) the right to receive notice of, attend and vote at all meetings of the Company, and exercise one vote on a show of hands and one vote for each share held on a poll;
    - (ii) the right to dividends declared on shares; and
    - (iii) on the winding up or a capital reduction of the Company, the right to repayment of the issue price paid on each share, but no other right to participate in the distribution of surplus profits or assets of the Company.
  - (c) 'C', 'C1' and 'C2' classes of shares confer on a Member holding them:
    - (i) the right to receive notice of, attend and vote at all meetings of the Company, and exercise one vote on a show of hands and one vote for each share held on a poll;
    - (ii) no right to any dividends; and

- (iii) on the winding up or a capital reduction of the Company, the right to repayment of the issue price paid on each share, but no other right to participate in the distribution of surplus profits or assets of the Company.
  - (d) 'D', 'D1' and 'D2' classes of shares confer on a Member holding them:
    - (i) the right to receive notice of, attend and vote at all meetings of the Company, and exercise one vote on a show of hands and one vote for each share held on a poll;
    - (ii) no right to any dividends; and
    - (iii) on the winding up or a capital reduction of the Company, the right to repayment of the issue price paid on each share, and the right equally with ordinary shares to participate in the distribution of surplus profits or assets of the Company.
  - (e) 'E', 'E1' and 'E2' classes of shares confer on a Member holding them:
    - (i) the right to receive notice of and attend, but no right to vote at, meetings of the Company;
    - (ii) the right to dividends declared on shares; and
    - (iii) on the winding up or a capital reduction of the Company, the right to repayment of the issue price paid on each share, but no other right to participate in the distribution of surplus profits or assets of the Company.
  - (f) 'F', 'F1' and 'F2' classes of shares confer on a Member holding them:
    - (i) the right to receive notice of and attend, but no right to vote at, meetings of the Company;
    - (ii) the right to dividends declared on shares; and
    - (iii) on the winding up or a capital reduction of the Company, the right to repayment of the issue price paid on each share, and the right equally with ordinary shares to participate in the distribution of surplus profits or assets of the Company.
  - (g) 'G', 'G1' and 'G2' classes of shares confer on a Member holding them:
    - (i) the right to receive notice of and attend, but no right to vote at, meetings of the Company;
    - (ii) no right to any dividends; and
    - (iii) on the winding up or a capital reduction of the Company, the right to repayment of the issue price paid on each share, and the right equally with ordinary shares to participate in the distribution of surplus profits or assets of the Company.
- 5.5 (a) The rights attaching to shares of any class of existing preference shares:
- (i) are not, except if otherwise provided by the terms of issue of shares of that class or by this Constitution, to be taken to be varied or abrogated by the issue of further shares of that class ranking equally (in respect of dividend rights or rights upon a winding up or otherwise) with those shares; and
  - (ii) will be varied or abrogated by the issue of any Securities ranking in priority (in respect of dividend rights or rights upon a winding up), or the conversion of existing Securities into Securities so ranking in priority, to those shares.
- (b) The provisions of this Constitution relating to general meetings apply to the holders of each separate class of shares to the extent that they can apply, except that a quorum shall be two or more holders of shares of that class and any holder attending a meeting in person or by proxy or via approved technology may demand a poll.
- 5.6 (a) Except as provided in this Constitution, if any other shares are to be issued as preference shares, the rights attaching to those shares must be approved by special resolution of the Members prior to their issue.
- (a) 'H', 'H1' and 'H2' classes of non-cumulative redeemable preference shares are subject to the following conditions and confer on a Member holding them:
    - (i) the right to receive notice of and attend, but no right to vote at, meetings of the Company except under subclause 5.7(f);
    - (ii) the right to payment of a non-cumulative preferential dividend under subclause 5.7(b)(i); and
    - (iii) the conditions and rights set out in subclauses 5.7(c)(i), 5.7(d)(i), 5.7(d)(ii)(A) and 5.7(d)(iii).
  - (b) 'I', 'I1' and 'I2' classes of voting non-cumulative redeemable preference shares are subject to the following conditions and confer on a Member holding them:
    - (i) the right to receive notice of, attend and vote at all meetings of the Company, and exercise one vote on a show of hands and one vote for each share held on a poll;
    - (ii) the right to payment of a non-cumulative preferential dividend under subclause 5.7(b)(i); and
    - (iii) the conditions and rights set out in subclauses 5.7(c)(i), 5.7(d)(i), 5.7(d)(ii)(A) and 5.7(d)(iii).
  - (c) 'J', 'J1' and 'J2' classes of redeemable preference shares are subject to the following conditions and confer on a Member holding them:
    - (i) the right to receive notice of and attend, but no right to vote at, meetings of the Company except under subclause 5.7(f);
    - (ii) the right to dividends declared on shares; and
    - (iii) the conditions and rights set out in subclauses 5.7(c)(i), 5.7(d)(i), 5.7(d)(ii)(A) and 5.7(d)(iii).
  - (d) 'K', 'K1' and 'K2' classes of voting redeemable preference shares are subject to the following conditions and confer on a Member holding them:
    - (i) the right to receive notice of, attend and vote at all meetings of the Company and exercise one vote on a show of hands and one vote for each share held on a poll;
    - (ii) the right to dividends declared on shares; and
    - (iii) the conditions and rights set out in subclauses 5.7(c)(i), 5.7(d)(i), 5.7(d)(ii)(A) and 5.7(d)(iii).
  - (e) 'L', 'L1' and 'L2' classes of cumulative redeemable preference shares are subject to the following conditions and confer on a Member holding them:
    - (i) the right to receive notice of and attend, but no right to vote at, meetings of the Company except under subclause 5.7(f);
    - (ii) the right to payment of a cumulative preferential dividend under subclause 5.7(b)(i); and
    - (iii) the conditions and rights set out in subclauses 5.7(c)(i), 5.7(d)(i), 5.7(d)(ii)(A), 5.7(d)(ii)(B), and 5.7(d)(iii).
  - (f) 'M', 'M1' and 'M2' classes of cumulative redeemable preference shares are subject to the following conditions and confer on a Member holding them:
    - (i) the right to receive notice of, attend and vote at all meetings of the Company and exercise one vote on a show of hands and one vote for each share held on a poll;
    - (ii) the right to payment of a cumulative preferential dividend under subclause 5.7(b)(i); and

- (iii) the conditions and rights set out in subclauses 5.7(c)(i), 5.7(d)(i), 5.7(d)(ii)(A), 5.7(d)(ii)(B), and 5.7(d)(iii).
- 5.7 (a) Preference shares in addition to the classes set out in subclause 5.6 may be issued by the Company, including preference shares that are liable to be redeemed at the Company's option.
- (b) Each preference share that has a preferential dividend right:
- (i) confers on a Member holding it the right to payment out of the profits of the Company of a preferential dividend at the Preference Rate per annum on the issue price paid on each share, in priority to any non-preferential dividends declared on any other class of shares; and
- (ii) may be cumulative in respect of dividends; or
- (iii) may be non-cumulative in respect of dividends.
- (c) Each preference share confers on a Member holding it:
- (i) the right, on the winding up or a capital reduction of the Company, in priority to ordinary shares to repayment of the issue price paid on each share, but no other right to participate in the distribution of surplus profits or assets of the Company; and
- (ii) in the case of cumulative preference shares, the right on the winding up or a capital reduction of the Company, to payment in priority to ordinary and non-cumulative preference shares of any unpaid accrued dividends on the share (whether declared or not).
- (d) Each redeemable preference share is subject to the following conditions:
- (i) the right of the Company at its option, to redeem the share at any time and in respect of any total number of shares, exercisable by giving the holder 7 days' notice of its intention to redeem the share along with payment for each share redeemed required under subclause 5.7(d)(ii);
- (ii) the right of the Member holding the share, in respect of which the Company exercises its right of redemption, to receive from the Company:
- (A) payment of the issue price paid on the share; and
- (B) in the case of cumulative preference shares, payment of any unpaid accrued dividend on the share (whether declared or not); and
- (iii) the redemption automatically takes place on expiry of the 7 day notice period and the holder must immediately return to the Company any certificate in respect of the share.
- (e) Each preference share confers on a Member holding it the same right as the holder of any ordinary share to receive notice of and attend general meetings.
- (f) Except as set out in subclause 5.6, a preference share does not entitle a member holding it to vote at any meeting of the Company except:
- (i) on a proposal:
- (A) to reduce the share capital of the Company;
- (B) that affects rights attached to the share;
- (C) to wind up the Company; or
- (D) for the disposal of the whole of the Company's property, business and undertaking; and
- (ii) during the winding up of the Company, in which case with the right to exercise one vote on a show of hands and one vote for each share held on a poll.
- (g) On the redemption of any share by the Company, the capital of the Company is adjusted to reflect the redemption.
- (h) The certificate for each preference share must state its class of preference share, including, but not limited to, if it has preferential dividend rights, then whether it is non-cumulative or cumulative and if it carries full voting rights, then that it is a voting share and must set out in appropriate detail the matters referred to in subclause 5.7 above.
6. **Share certificates**
- 6.1 A person whose name is entered as a Member in the Register is entitled, without payment, to receive a certificate in respect of the share executed by the Company in accordance with the Act.
- 6.2 The Company is not bound to issue more than one certificate in respect of a share or shares held jointly by several persons, and delivery of a certificate for a share to one of several joint holders in the Register is sufficient delivery to all of the joint holders.
- 6.3 If a Share Certificate, transfer, letter of allotment, receipt or other document showing title is lost, defaced or destroyed, the Company must issue a duplicate in accordance with the Act.
- 6.4 A certificate issued to replace a certificate which has been lost or destroyed must be clearly endorsed: "Issued in lieu of lost or destroyed Certificate". The provisions of the Act in respect of lost or destroyed certificates apply in respect of sufficiently worn out or damaged certificates but only if the worn out or damaged certificate is received by the Company and cancelled and an appropriate amount, if any, as determined by the Directors, is paid by the applicant.
- 6.5 A Share Certificate must be in a form that the Directors determine and must contain details required under the Act and this Constitution of:
- (a) the Company's name and the State in which the Company is registered;
- (b) the class and number of shares; and
- (c) the amount paid and unpaid on the shares.
7. **Brokerage, commission and surrender of shares**
- 7.1 Subject to the Act, the Company may at any time make a payment by way of brokerage or commission or both to any person in consideration of the person subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares in the Company on the following terms and conditions:
- (a) provided that:
- (i) the statutory conditions and requirements for the time being in force in relation to such payments are observed and complied with; and
- (ii) the brokerage or commission does not exceed 10% of the price at which the shares are allotted;
- (b) the brokerage or commission may be paid either in cash or in fully paid shares of the Company of any class or in such other manner as the Directors may determine; and
- (c) the Company may grant to any person so subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions an option to require the Company to allot to that person or the person's nominee any further shares of the Company.

- 7.2 To the extent permitted by the Act, the Directors may in their discretion accept a surrender of any shares (other than partly-paid shares) by way of compromise of any dispute as to whether or not those shares have been validly issued or in any other case where a surrender is within the powers of the Company and permitted by the Act, and any shares so surrendered may be sold or re-issued in the same manner as forfeited shares.
- 8. Calls (money owing) on shares**
- 8.1 Subject to the terms on which partly paid shares are issued:
- the Directors may make Calls on the holders of shares for any money unpaid on them;
  - the Directors may require a Call to be paid by instalments;
  - a Call is made when the resolution of the Directors authorising it is passed;
  - the Directors may revoke or postpone a Call before its due date for payment;
  - at least 14 days before the due date for payment of a Call, the Directors must send to Members on whom the Call is made a notice specifying:
    - the amount of the Call; and
    - the time, date and place for payment;
  - a Member to whom notice of a Call is given in accordance with subclause 8.1(e) must pay to the Company the amount called in accordance with the notice; and
  - failure or the accidental omission to send a notice of a Call to any Member or the non-receipt of a notice by any Member does not invalidate the Call but will require an extension of time to comply with subclause 8.1(e).
- 8.2 Joint holders of Shares are jointly and severally liable to pay all Calls in respect of their Shares.
- 8.3 Any sum that, under the terms of issue of a share, becomes payable on allotment or at a fixed date, will, for the purpose of this Constitution, be taken to be a call duly made and payable on the date on which, under the terms of issue of the Share, the sum becomes payable.
- 8.4 If the whole or part of the issue price of any Share is payable by instalments, every instalment is, when due, payable to the Company by the person who is the registered holder of the share or their Legal Personal Representative at the date on which payment is due and:
- the amount of an instalment is payable as if it were a Call made by the Directors and as if they had given notice of it; and
  - the consequences of late payment or non-payment of an instalment are the same as the consequences of late payment or non-payment of a Call.
- 8.5 If an amount called or payable is not fully paid on or before the due time and date for payment, the person liable to pay the amount must also pay:
- interest at the Prescribed Rate on the amount from the required payment date to the time of actual payment; and
  - all reasonable expenses incurred by the Company as a consequence of the non-payment.
- 8.6 The Directors may waive payment of the interest and expenses in whole or in part, except that exercising the right of recovery does not affect any right of the Company to forfeit the shares.
- 8.7 On the hearing of any action for the recovery of money due for any Call, proof that:
- the name of the person sued was, when the Call was made, entered in the Register as a holder or the holder of shares in respect of which the Call was made;
  - the resolution making the Call is duly recorded in the Directors' Minute Book; and
  - notice of the Call was given to the person sued,
- will be conclusive evidence of the debt.
- 8.8 The Directors may:
- determine the manner in which the Call is to be paid, and unless notified otherwise, a Member may pay a Call by bank cheque payable to the Company;
  - on the issue of shares, differentiate between Members, classes and holders within a class as to the amount of Calls to be paid and the times of payment;
  - accept from a Member the whole or part of the amount unpaid on a share before the amount accepted has been called;
  - authorise payment by the Company of interest at a rate not exceeding the Prescribed Rate on any amount accepted, under subclause 8.8(c) until the amount is payable; and
  - subject to any contract between the Company and the Member, repay all or any of the amount accepted in excess of the amount called on the Share.
- 8.9 Payment of an amount in advance of a Call does not entitle the paying Member to any dividend, benefit or advantage, other than the payment of any interest under subclause 8.8(d) to which the Member would not have been entitled if the Member had not made the advance payment.
- 9. Lien on shares**
- 9.1 Subject to the Act, the Company has a first and paramount lien on every share or partly paid share for every amount (including interest):
- called as due in respect of the share;
  - presently payable by the holder of the share, or the holder's estate, to the Company in respect of the share;
  - which remains outstanding on any loan made by the Company to purchase shares under an employee share incentive scheme; or
  - which the Company is required by law to pay in respect of the share.
- 9.2 The Company's lien extends to all dividends payable and other entitlements arising or accruing in respect of the share, and to the proceeds of sale of the share. The Directors may retain those dividends, entitlements or proceeds and apply them towards payment of all amounts due to the Company in respect of which the lien exists.
- 9.3 Unless the Directors determine otherwise, the registration of a transfer of a share operates as a waiver of the Company's lien on the share.
- 9.4 The Company may sell any shares over which it holds a lien where there remains an outstanding liability on the shares and where the Company has provided fourteen (14) days' notice of the debt and demanding payment.
- 9.5 The Directors may declare a share to be wholly or partly exempt from a lien, or waive or compromise all or part of any payment due for the Company under this clause.

- 9.6 The Directors may authorise a person to effect the transfer to the purchaser of shares sold under the Company's lien over them. The purchaser is entitled to be registered as the owner of the shares and is not responsible for the distribution of the consideration paid. The ownership will not be affected by any irregularity or invalidity in connection with the sale.
- 9.7 The Company is entitled to do all acts and things as may be necessary or appropriate for it to do to protect any lien it has on a share.
- 10. Forfeiture of shares (due to money owing)**
- 10.1 The Directors may at any time after a Member fails to pay the whole of a Call or instalment serve a notice on the Member, requiring the Member to pay:
- (a) the unpaid amount of the Call or instalment;
  - (b) any interest that has accrued; and
  - (c) all expenses incurred by the Company as a consequence of the non-payment.
- 10.2 The notice under subclause 10.1 must:
- (a) specify a day (not earlier than 14 days after the date of service of the notice) on or before which the amount payable required by the notice must be made; and
  - (b) state that if the whole of the amount payable in the notice is not paid by the date specified in the notice, the shares in respect of which the Call was made or instalment is payable will be liable to be forfeited.
- 10.3 If a Member does not comply with a notice served under subclause 10.1, then:
- (a) any or all of the shares in respect of which the notice was given may be forfeited pursuant to a resolution of the Directors;
  - (b) dividends, interest and other amounts determined by the Company in respect of the forfeited shares and unpaid before the forfeiture will also be forfeited; and
  - (c) promptly after a share has been forfeited:
    - (i) notice of the forfeiture must be given to the Member in whose name the Share was registered immediately before its forfeiture; and
    - (ii) the forfeiture and its date must be noted in the Register.
- 10.4 A person who held shares which are forfeited ceases to be a Member and has no interest in, or claims or demands against, the Company in respect of those shares, and remains liable to pay:
- (a) all money (including interest and expenses) that was payable by the Member to the Company from the date of forfeiture in respect of the forfeited shares; and
  - (b) interest at a rate that is determined by the Directors but not exceeding the Prescribed Rate from the date of forfeiture until payment.
- 10.5 A former Member's liability to the Company under the immediately preceding subclause 10.4 ceases if and when the Company receives payment in full of all money (including interest and expenses) payable by the person in respect of the shares.
- 10.6 The Directors may:
- (a) waive all or part of the outstanding debt;
  - (b) accept the surrender of a share by way of compromise of any claim as to the valid issue of a share or registration of a holder or in satisfaction of any payment due to the Company and the share may be disposed of in the same manner as a forfeited share;
  - (c) exempt a share from all or any part of the forfeiture of share provisions of this Constitution except for rights given to the person holding the shares to which the provisions apply;
  - (d) waive or compromise all or any part of any payment due to the Company for the purposes of the forfeiture of share provisions of this Constitution; or
  - (e) before a forfeited share has been sold, re-issued or otherwise disposed of, cancel the forfeiture upon terms they think fit.
- 10.7 A forfeited share becomes the property of the Company and may be sold, reissued or otherwise disposed of on the terms and in the manner determined by the Directors.
- 10.8 At any time before a forfeited share is sold or disposed of, the forfeiture may be annulled on terms determined by the Directors.
- 10.9 The Company may:
- (a) receive the consideration (if any) given on any sale or disposition of a forfeited share or a share sold to enforce a lien;
  - (b) effect a transfer of the share in favour of a person to whom the share is sold or disposed of; and
  - (c) do all acts and things as may be necessary or appropriate to effect the transfer referred to in paragraph (b).
- 10.10 The transferee of the share referred to in subclause 10.9(b):
- (a) is not bound to check the regularity of the sale or disposition or the application of the purchase price;
  - (b) obtains title to the share and must be registered as the Shareholder despite any irregularity in the forfeiture, sale or disposition; and
  - (c) will not be subject to complaint or remedy by the former holder of the Share in respect of the purchase or disposition.
- 10.11 The net proceeds of any sale made to enforce a lien or on forfeiture must be applied by the Company in the following order:
- (a) in payment of the expenses of the sale or disposal;
  - (b) in payment of all amounts secured by the lien or all money that was payable in respect of the forfeited share, including interest and expenses; and
  - (c) subject to any lien existing under the Constitution, the balance (if any) to the former Member whose share was sold, or to the former Member's Legal Personal Representative or as that Legal Personal Representative directs.
- 10.12 A statement signed by a Director to the effect that:
- (a) a share has been properly forfeited and sold or re-allotted, reissued, or properly sold without forfeiture to enforce a lien or otherwise disposed of on the date specified; or
  - (b) a particular sum is payable by a Member or former Member to the Company as a particular date in respect of a Call or instalment of a Call (including interest or expenses),
- is conclusive evidence of the matters stated as against all persons claiming to be entitled to the Share, and against the Member or former Member who remains liable to the Company, and of the right of the Company to forfeit, sell, reissue or otherwise dispose of the shares.



- 11. Indemnity for payments by Company on shares**
- 11.1 If the Company becomes liable under any law to make any payment of any kind in respect of a Member because of anything set out in subclause 11.2, then subclause 11.3 applies.
- 11.2 Subclause 11.1 refers to anything whether, as a consequence of:
- (a) the death of a Member;
  - (b) the non-payment of any tax, duty, excise, levy or other governmental impost by the Member or the Legal Personal Representative or estate of that Member; or
  - (c) any other act or thing.
- 11.3 If this subclause 11.3 applies then in addition to any right or remedy that the Company may have under the law, the Member or, if the Member is dead, the Member's Legal Personal Representative and estate must:
- (a) fully indemnify the Company against the liability referred to in subclauses 11.1 and/or 11.2 above;
  - (b) reimburse the Company for any payment made under, or as a consequence of, that law immediately on demand by the Company; and
  - (c) pay interest on any amount paid by the Company from the date the Company makes the payment until the date the Company is reimbursed in full for that payment, at an interest rate determined by the Directors, which must be less than the Prescribed Rate.
- 12. Transfer of shares**
- 12.1 Subject to this Constitution and to the rights or restrictions attached to any shares or class of shares, a Member may transfer ownership of shares by an instrument in writing in a form approved by the Directors (Share Transfer) signed and dated by both the transferee and transferor.
- 12.2 Subject to the Act, until registration of the transfer in respect of those shares:
- (a) a transferor of shares remains the holder of those shares until the transferee is entered in the Register; and
  - (b) a transfer of shares does not pass the right to any dividends declared on the shares,
- but upon registration of the transfer in respect of those shares:
- (c) the transferee of the shares becomes the holder of those shares from the date of the transfer (even if that date is earlier than the date the transferee is entered on the Register); and
  - (d) the right to dividends in respect of those shares is the date of the transfer (even if that date is earlier than the date the transferee is entered on the Register).
- 12.3 The Directors may suspend registration of transfers at any time, provided that the total period of suspension in a financial year is not more than 30 days.
- 12.4 The Directors may in their absolute discretion refuse to register a transfer of a share and may decline to give their reasons for doing so, but the Directors must refuse to register a transfer of a share where:
- (a) the registration of the transfer would result in a contravention of, or failure to observe, the provisions required by a law;
  - (b) the transfer is of a share over which the Company has a lien;
  - (c) in the case of a share not fully paid up:
    - (i) a Call has been made and is unpaid; or
    - (ii) if, after being required by the Directors to do so, the transferee refuses or fails within a reasonable time to satisfy the Company by a Statutory Declaration that he or she is financially able to meet any unpaid liability in respect of that share; or
    - (d) the transfer would result in more than three persons being registered as joint holders, except where those persons are the Legal Personal Representatives of a deceased Member.
- 12.5 Written notice of refusal to register any transfer must be given within one month after the date on which the transfer was lodged with the Company, and any instrument or transfer which the Directors decline to register must (except in case of fraud) be returned on demand to the person depositing it.
- 12.6 To register a transfer, the following documents must be lodged for registration at the Office or at another place nominated by the Directors or the location of the relevant share register:
- (a) the executed instrument of transfer referred to in subclause 12.1;
  - (b) the certificate for the shares (where it exists) to be transferred; and
  - (c) such other evidence as the Directors may require to prove the title of the transferor or the transferor's right to transfer the shares, including payment of stamp duty if required, and to prove the right of the transferee to be registered as the owner of shares, or to prove the loss or destruction of the Share Certificate.
- 12.7 No fee will be charged to register a change in share ownership.
- 12.8 A decision of the Directors relating to the registration of a transfer is absolute and following compliance with subclause 12.6 the Company must, subject to the powers of the Directors to refuse registration, register the transferee as a Member.
- 12.9 All instruments of transfer which are registered must be retained by the Company. The Company may retain such instruments electronically. When an instrument of transfer has been registered and a new share certificate issued, subject to the provisions of any applicable stamp duty legislation or any other applicable laws and after the expiration of a period of not less than three months from the date of registration of the instrument of transfer, the Directors may authorise the destruction of the instrument of transfer and the old Share Certificate.
- 13. Pre-emptive rights on transfer of shares**
- 13.1 The shares must be offered in writing at the specified price to all Members who hold that class of shares in the proportion which they hold their existing shares.
- 13.2 Shares which are not taken up within the time period specified in the notice are to be offered to Members who have taken up the initial offer in the proportions in which they have taken up the shares, and who have indicated that they are willing to purchase any leftover shares. Fractions of a share are to be ignored.
- 13.3 Where the majority of Members who accept the original offer indicate that they want the specified price to be amended by valuation, the Company will arrange for a valuation of the Share price to be made by an accountant of at least ten (10) years standing, who is a Member of the Institute of Chartered Accountants or a

- successor body, or a Member of the Australian Society of Certified Practising Accountants or a successor body.
- 13.4 The determined price will replace the specified price.
- 13.5 If the price determined by the valuation is below the specified price, the seller may withdraw all offers within 30 days of being informed of the determined price.
- 13.6 If the price determined by the valuation is above the specified price, the Company must provide notice in writing to all Members who have indicated their intention to purchase. They must indicate in writing to the transferor, any intention to withdraw their offer within seven days of the notice.
- 13.7 Any shares not committed for purchase must be offered by the Member to any other person nominated by the Directors.
- 13.8 42 days after service of the notice in subclause 13.6, the Member may sell any remaining unsold Shares at a price not less than the higher of the specified price and the determined price.
- 13.9 Members of the Company may waive their pre-emptive rights to this offer at any time at a general meeting or in writing.
- 14. Transmission of shares**
- 14.1 On the death of a Member, the surviving holder as joint tenant or, if there is none then, the Legal Personal Representative are the only persons who have title to the deceased's shares. The estate of the deceased Member remains liable for any outstanding liabilities in respect of the shares held, whether those shares were held by the deceased solely or jointly with other persons.
- 14.2 The Directors may require any person who becomes entitled to shares on the death or bankruptcy of a Member, or under any law relating to the mental health of the Member, to either become the registered Member or to nominate another person to become the registered Member holding the shares.
- 14.3 The newly entitled holder of the shares must provide to the Directors such information that they may require to prove that person's entitlement to the shares and a notice of their intention to become a registered Member or to transfer the shares to some other person nominated by them as the transferee of the shares.
- 14.4 All the limitations, restrictions and provisions in this Constitution relating to the right to transfer and the registration of transfers of shares are applicable to any such notice or transfer as if the death, liquidation or bankruptcy of the Member or other event giving rise to the entitlement had not occurred and the notice of transfer were a transfer signed by that Member under clause 13, but subclause 13.5 does not apply.
- 14.5 If two or more persons are jointly entitled to any share as the transferee they will, upon being registered as the holder of a share, be taken to hold the share as tenants in common under this Constitution.
- 14.6 A person entitled to Shares by transmission is entitled to receive and may give a discharge for dividends or other moneys payable in respect of the shares and except as otherwise provided by this Constitution is entitled to all of the rights or privileges of a Member.
- 15. Share buy-backs**
- 15.1 The Company is hereby authorised to buy-back and purchase shares in the Company subject to the Company complying with and satisfying the requirements of the Act in respect to such purchases or share buy-backs.
- 16. Consolidation, subdivision and reduction of capital**
- 16.1 The Company may by resolution passed in general meeting:
- (a) consolidate all or any of its share capital into shares of larger amount than its existing shares;
  - (b) subdivide its shares or any class of them into shares of smaller amount than is fixed by the Constitution or otherwise provided that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share is proportionally the same as it was in the case of the share from which the reduced share is derived;
  - (c) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person or which have been forfeited; and
  - (d) subject to this Constitution and the Act convert any class of shares into any other class.
- 16.2 The Company may by special resolution vary its share capital and any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised or required by law.
- 17. General meetings**
- 17.1 Any Director or more than 20% of the Members may convene a general meeting for a proper purpose at any time or as required by the Act.
- 17.2 Subject to the Act and to subclause 17.3, at least twenty-one (21) days' notice is to be given to all Members entitled to attend.
- 17.3 A shorter notice period may be given:
- (a) if the meeting is an annual general meeting and all Members who are entitled to vote waive the required notice period; and
  - (b) for any other meeting, if a majority of Members entitled to vote and holding ninety-five percent (95%) of the nominal value of the shares waive the required notice period.
- 17.4 If a share is held jointly, then notice of the general meeting need only be given to one of several joint Members named in the register of Members.
- 18. Annual general meetings**
- 18.1 The Company may resolve in general meeting to hold annual general meetings.
- 18.2 The Company may resolve in general meeting to dispense with a previous requirement to conduct annual general meetings.
- 18.3 An initial annual general meeting may be held within the first 18 months after incorporation. Any further annual general meetings will be held at least once in every calendar year in the six months following the end of the financial year, at a time and place determined by the Directors.

18.4 Any general meeting other than an annual general meeting shall be called an extraordinary general meeting.

## 19. Notices of general meetings

19.1 Subject to the Act, notice of a general meeting must include:

- (a) the specified date, time and place of the meeting, and the technology that will be used to facilitate the meeting (if any);
- (b) the general nature of the business to be discussed;
- (c) the wording of any special resolutions to be proposed (if any);
- (d) the following information relating to proxies (if Members are so entitled):
  - (i) that a Member has a right to appoint a proxy;
  - (ii) whether or not under this Constitution the proxy needs to be a Member of the Company; and
  - (iii) that a Member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.

19.2 Accidental omission to give notice of a general meeting, or the non-receipt of notice by any person entitled to such notice or proxy form, will not invalidate the meeting, proceedings or any resolutions passed at a meeting. The Company bears the onus of proving the omission was accidental.

19.3 Attendance at a general meeting waives any objection regarding failure to give notice or the giving of a defective notice of the meeting, unless an objection to the holding of the meeting is given at the beginning of the meeting.

## 20. Proceedings and quorum at general meetings

20.1 No business other than as set out in the notice of general meeting, the election of a chairperson and the adjournment of a meeting is to be transacted at any general meeting, unless a quorum of Members is present at all times during the meeting and all Members present agree otherwise.

20.2 The Company may hold a general meeting of its Members at one or more venues using any technology that gives the Members as a whole a reasonable opportunity to participate. The provisions of this Constitution regarding general meetings applies notwithstanding the use of technology and the meeting is to be taken to be held at the place where the Chairperson was located.

20.3 A quorum is present:

- (a) in the case where there is only one (1) sole Member of the Company, by attendance of the sole Member at the time and the meeting proceeds to business; or
- (b) in the case where there are two (2) or more Members of the Company, by the attendance in person or by proxy of a majority of the Members by shareholding and in any case not less than two (2) Members.

For the purpose of this subclause, Member includes a person attending as a proxy or representing a corporation which is a Member, provided that where a Member has, pursuant to this Constitution, appointed more than one proxy, only one of such proxies may be counted in a quorum.

20.4 If within half an hour from the time appointed for the general meeting, a quorum is not present at the meeting:

- (a) if convened upon the requisition of the Members, the proposed meeting must be dissolved; or
- (b) in any other case, the meeting stands adjourned to the same day in the next week at the same time and place, or to a day, time and place as the Directors may reasonably determine; and

for the purposes of this subclause, if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting must be dissolved.

## 21. Appointment and duties of chairperson of general meetings

21.1 The Chairperson, if any, of the Board must preside as Chairperson at every general meeting of the Company.

21.2 If there is no such Chairperson, or he is not present within 15 minutes after the time appointed for holding of the meeting or is unwilling to act, the Directors present must elect one of their number, or if no Directors present are willing to act, the Members present must elect one of their number who is willing to act to be Chairperson of the meeting.

21.3 The Chairperson of a general meeting is responsible for the general conduct of the meeting including the proper and orderly debate or discussion, and the proper and orderly casting or recording of votes by a show of hands or on a poll.

## 22. Adjournment of general meetings

22.1 The Chairperson may, with the consent of any meeting at which a quorum is present (and must if so directed at any time in the course of the meeting by the majority of Members present at the meeting), adjourn the meeting or any business, motion or resolution being considered, from time to time and from place to place.

22.2 No business must be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

22.3 When a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given in the same way as for the original meeting. No notice of meeting needs to be given for a meeting adjourned for less than 30 days.

## 23. Decisions at general meetings

23.1 At any general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is demanded before or on the declaration of the result of the show of hands:

- (a) by the Chairperson; or
- (b) by any Member present in person or by a proxy or representative and entitled to vote.

23.2 Except if a poll is duly demanded, a declaration by the Chairperson is conclusive evidence of the result of a vote by a show of hands, and neither the Chairperson nor the minutes need to state the number or proportion of the votes recorded in favour or against.

23.3 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 majority of the Members present voting by a show of hands directs, but a poll demanded on the election of the Chairperson or on a question of adjournment must be taken immediately.

- 23.4 The result of the poll is a resolution of the meeting at which the poll was demanded.
- 23.5 A demand for a poll does not prevent the continuance of a general meeting for the transaction of any business other than the question on which the poll has been demanded.
- 23.6 The demand for a poll may be withdrawn.
- 24. Voting rights and restrictions on voting at general meetings**
- 24.1 Subject to this Constitution and to any rights or restrictions attached to any classes of shares, at meetings of Members or classes of Members:
- each Member entitled to vote may vote in person or by proxy or by attorney or in the case of a body corporate, by a representative of a Member and shall have one vote; and
  - on a poll every Member present in person or by proxy or by attorney or other duly authorised representative shall have one vote for each share they hold or represent and in respect of which the Member is entitled to vote.
- 24.2 If more than one joint holder tenders a vote, whether in person, by proxy, attorney or representative, the vote of the holder named first in the Register must be accepted to the exclusion of the other or others.
- 24.3 If a Member is:
- of unsound mind;
  - liable to have their person or estate dealt with in any way under the law relating to mental health; or
  - a minor,
- the Member's vote can be exercised by the person entitled to the Member's share (if any) or by the Member's committee or by the Member's trustee or by such other person as lawfully has the management of the Member's estate, and any such committee, trustee or other person may vote by proxy or by attorney, provided that any such person cannot exercise the right to vote unless and until the person has provided to the Directors satisfactory evidence of the person's appointment and status.
- 24.4 No Member is entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company, of which due notice has been given, have been paid, except that if the Member also holds fully paid shares then he can vote in respect of those fully paid shares.
- 24.5 An objection to the qualification of any voter:
- must be raised before or at the meeting or adjourned meeting at which the vote objected is given or tendered;
  - every vote not disallowed at such meeting is valid for all purposes; and
  - any such objection made in due time is to be referred to the Chairperson of the meeting, whose decision is final and conclusive, but any vote allowed by the Chairperson, after an objection, is valid for all purposes; and
  - any record kept for the purpose of this subclause has effect as if recorded as minutes of the passing of the resolution.
- 24.6 Notwithstanding anything to the contrary contained in this clause, if the Company has only one Member who is also the sole Director of the Company, the recording of the Member's decision to a particular effect in writing counts as the passing by the Member of a resolution, both ordinary and special, to that effect.
- 25. Chairperson's casting vote at general meetings**
- 25.1 In the case of equality of votes, whether on a show of hands or on a poll, the Chairperson of the meeting at which the show of hands takes place or at which the poll is conducted is not entitled to a second or casting vote.
- 26. Circulating resolutions at general meetings**
- 26.1 Subject to the Act, the Company may pass a resolution without a general meeting being held if all Members 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 (known as a "circulating resolution").
- 26.2 Each Member of a joint Membership must sign.
- 26.3 Separate copies of a document may be used for signing by Members if the wording of the resolution and statement is identical in each copy.
- 26.4 The resolution is passed when the last Member signs.
- 27. Appointment of proxies**
- 27.1 A Member may appoint not more than two proxies, neither of whom need be a Member of the Company.
- 27.2 A Member may not appoint two or more persons to act as joint proxy.
- 27.3 When a Member appoints two proxies, the appointment must specify the proportion of the Member's voting rights which each proxy is appointed to represent.
- 28. Content of proxies**
- 28.1 The instrument appointing a proxy need not be in any particular form but it must be in writing and:
- if a natural person, signed by the appointor; or
  - if a company, executed under seal or as the Act otherwise permits; a company to execute; or
  - signed by the appointor's attorney.
- 28.2 The Chairperson of a meeting may require any person acting as a proxy or representative to establish to the satisfaction of the Chairperson that the person is the person nominated as proxy or representative in any instrument of appointment, and if that person is unable to do so the person may be excluded by the Chairperson from voting.
- 29. Validity of proxies**
- 29.1 An instrument appointing a proxy is valid only if it contains at least the following information:
- the Members' full name and address;
  - the Company's name;
  - the proxy's full name or the office held by the proxy;
  - one of the following, namely:
    - the period during which the proxy is to operate, or
    - a statement that the proxy is to operate until it is revoked, or

- (iii) the date, place and time of the meeting at which the proxy may be used,
- and is duly signed and dated by the Member or their duly appointed attorney.
- 29.2 A vote cast in accordance with the terms of an instrument of proxy or power of attorney is valid even if before the vote was cast the appointor:
- died,
  - became of unsound mind,
  - revoked the proxy or power, or
  - transferred the shares in respect of which the vote was cast,
- unless written notification of the relevant event is received at the Office before the time required for lodgement of proxies.
- 30. Effect of proxies**
- 30.1 Any valid instrument of a proxy:
- confers power to demand or join in demanding a poll;
  - may be an indefinite proxy;
  - which directs the manner in which the proxy is to vote in respect of a particular resolution only entitles the proxy to vote as directed in the instrument, and unless otherwise provided for in the instrument, is taken to confer authority to act, speak on or vote on any procedural motion, amendment to a resolution or similar motion relating to the direction which does not materially alter the effect of the vote the proxy was directed to exercise; and
  - in which no direction of voting is indicated, entitles the proxy to vote on any motion or resolution as the proxy sees fit.
- 30.2 A proxy is not revoked by the appointor attending and taking part in any meeting except if the appointor votes on any resolution either on a show of hands or on a poll, then the person acting as proxy for the appointor has no vote in that capacity on the resolution and no power to call for a poll.
- 30.3 A Member who is permanently or temporarily outside the Commonwealth of Australia may execute an instrument appointing a proxy valid for all meetings during the Member's absence from the Commonwealth, and until revocation that Member may appoint a proxy for any particular meeting by facsimile or electronic transmission, and such facsimile or electronic transmission may be in any form and is deemed to be authentic if it purports to be signed by the relevant Member.
- 31. Lodgement of proxies**
- 31.1 To be effective:
- the written instrument of appointment as proxy or attorney; and
  - any authority or power under which the document referred to in paragraph (a) was signed or a notarially certified copy of that power or authority,
- must be received at the office of the Company, or such other place as is specified for that purpose in the notice of meeting, not less than 24 hours before the time for holding the meeting, the adjourned meeting or the poll at which a person proposes to vote by proxy or attorney, or such shorter period that the Directors accept.
- 32. Appointment and removal of Directors**
- 32.1 The Company may by ordinary resolution passed at a general meeting:
- appoint new Directors;
  - increase or reduce the maximum number of Directors;
  - remove any Director before the end of the Director's term of office; and
  - appoint another person in place of a Director who has been removed or who has retired from office, which replacement Director may hold office for the term for which the Director who has been replaced or retired would have held office if that Director had not been replaced or had not retired.
- 32.2 The first Directors of the Company can be appointed by the Members initially subscribing to the capital of the Company, who have signed this Constitution for the purpose of registering the Company under the Act.
- 32.3 Subject to the Act and this Constitution, the Directors have power to appoint by resolution any natural person as a Director, either to fill a casual vacancy or as an addition to their number.
- 32.4 Unless otherwise determined by resolution to specify the maximum number of Directors in the Company, the total number of Directors must not be not less than one nor more than ten.
- 32.5 Directors are not required to hold shares in the capital of the Company.
- 32.6 At least one of the Directors of the Company must be ordinarily resident in Australia.
- 32.7 The Directors hold office until they are removed by ordinary resolution of the Company passed in general meeting or until their office becomes vacant pursuant to this Constitution or pursuant to the Act.
- 33. Vacation of office of Directors**
- 33.1 In addition to the provisions for vacation of the office of Director under the Act or elsewhere in this Constitution, the office of a Director is immediately vacated if the Director:
- becomes of unsound mind or a person whose estate is liable to be dealt with in any way under the law relating to mental health;
  - resigns by notice in writing to the Company;
  - dies;
  - ceases to be or is removed as a Director pursuant to the provisions of the Act or by law;
  - becomes an insolvent under administration or makes any composition or arrangement with his or her creditors or any class of them; or
  - without the consent of the other Directors, absents himself or herself from the meetings of the Directors for a continuous period of more than six months,
- or if the period for which the Director is appointed expires.
- 34. Payment for services as a Director**
- 34.1 The remuneration of the Directors may from time to time be determined by ordinary resolution of the Company passed in general meeting, and until the Company so resolves, the remuneration shall be set by the Directors.

- 34.2 Directors' remuneration accrues from day to day.
- 34.3 Directors' remuneration:  
 (a) is to be divided among the Directors in the proportions as they agree, or if they cannot agree, equally; and  
 (b) is exclusive of any payments, benefits and entitlements payable to the Directors by law.
- 34.4 The Directors may be paid or reimbursed for all travel and other expenses properly incurred by them in the course of carrying out the business of the Company.
- 35. Powers of Directors**
- 35.1 Subject to the Act, the law and this Constitution, the management of the business and affairs of the Company is vested in the Directors who may exercise all powers of the Company that this Constitution and the Act do not require to be exercised by the Company in general meeting.
- 35.2 Subject to the Act and this Constitution, the Directors may exercise all the powers of the Company to:  
 (a) borrow or to otherwise raise money;  
 (b) mortgage or charge any property or business of the Company, or all or any of its uncalled capital, to grant a security under the *Personal Property Securities Act 2009* (Cth) or generally;  
 (c) issue debentures or give any other securities for a debt, liability or obligation of the Company;  
 (d) pay out of the Company's funds all expenses of the promotion, formation and registration of the Company and the vesting in it or any assets acquired by it; and  
 (e) act in the best interests of a holding company of the Company if the Company is a wholly owned subsidiary of a body corporate as defined in the Act.
- 36. Appointment of officers, attorneys, trustees and agents**
- 36.1 The Directors may by resolution, power of attorney or in writing:  
 (a) appoint or employ any firm, company, corporation, person or body of persons to be an officer, attorney, trustee or agent of the Company for the purposes and with the powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) for the period and subject to such conditions as the Directors may from time to time think fit; and  
 (b) subject to the Act, authorise the officer, attorney, trustee or agent to delegate all or any of the powers, authorities and discretions vested in such officer, attorney, trustee or agent.
- 36.2 A power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors think fit.
- 36.3 Any such resolution, power of attorney or written instrument may contain provisions for the protection and convenience of persons dealing with the attorney or agent as determined by the Directors and may also authorise the attorney or agent to delegate all or any of the powers, authorities and discretions for the time being vested in the attorney or agent.
- 37. Meetings of Directors**
- 37.1 Directors may determine the location, times, frequency, format and procedures of their meetings for the despatch of Company business according to the perceived need of the Company as they see fit.
- 37.2 A Director may at any time call and convene a meeting of Directors.
- 37.3 Reasonable notice must be given to all other Directors specifying the time, date and place of the meeting, and the general nature of the business (if available) to be conducted at the meeting and in respect of a Director at the time outside Australia, who has not appointed an alternate Director, notice need only be given where the Director has provided contact details.
- 37.4 Directors may conduct meetings in person, by conference, telephone, video, internet-based communication or any other form of technology consented to by a majority of the Directors that enable each Director to reliably communicate with every other Director, and a Director may withdraw the consent given under this clause in accordance with the Act.
- 37.5 The provisions of this Constitution regarding meetings of Directors applies notwithstanding the use of technology consented to by all the Directors for the holding of such meetings, and the meeting is to be taken to be held at the place determined by the chairperson, provided that at least one of the Directors was at that place during the meeting.
- 38. Quorum for meetings of Directors**
- 38.1 No business may be transacted at a meeting of Directors unless a quorum of Directors is present at the time the business is dealt with.
- 38.2 The quorum for a meeting of Directors is two (2) Directors, unless otherwise determined by the Directors, except where the Company is a sole Director company, in which case it is that Director.
- 39. Chairperson of Directors**
- 39.1 The Directors may elect one of their number as chairperson of Directors and may determine the period for which such person shall hold that office.
- 39.2 If at a meeting of Directors the Chairperson:  
 (a) has not been elected, or  
 (b) is not present within ten (10) minutes after the time appointed for the holding of the meeting, or  
 (c) is unwilling to act as chairperson of the meeting,  
 the Directors present must elect one of their number to be a chairperson of the meeting.
- 39.3 If necessary, where there is only one Director of the Company, such director holds the office of Chairperson until an additional Director is appointed.
- 40. Decisions at meetings of Directors**
- 40.1 Subject to this Constitution, a question arising or a resolution to be decided at a meeting of Directors is decided by a majority of votes cast by the Directors present and any such decision is for all purposes taken to be a decision of all the Directors.

- 40.2 Where the vote is even, the Chairperson does not have a second and deciding vote and the proposed resolution fails.
- 41. Circulating resolutions of Directors**
- 41.1 The Directors may pass a resolution without a meeting being held if a document containing the terms of a resolution is sent to all Directors entitled to receive notice of a meeting and all 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 (known as a "circulating Director's resolution").
- 41.2 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.
- 41.3 (a) The circulating Director's resolution is passed when the last Director signs.  
(b) The document takes effect as a valid and effectual resolution as if it had been passed at a meeting of Directors properly convened and held, and must be recorded in the Company's records as a minute of the resolution passed by the Directors.
- 42. Sole Director declarations**
- 42.1 In the case where the Company has only one Director, then any declaration or resolution in writing to a particular effect signed by the Director is valid and effectual as if it had been passed at a meeting of Directors duly convened and held.
- 43. Validity of acts of Directors**
- 43.1 All acts done by any meeting of the Directors, committee of Directors, or by any person acting as a Director, are as valid as if every such person was appointed and qualified to be a Director, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified or not entitled to vote.
- 43.2 Where the number of Directors falls below the number required for a quorum, the continuing Directors may call a general meeting to appoint other Directors so that a quorum may be formed.
- 44. Interests of Directors**
- 44.1 Subject to the Act a Director is not prohibited, by virtue of holding the office of Director, from contracting with the Company or a related body corporate of the Company as vendor, purchaser, other officeholder, employee or otherwise.
- 44.2 Where a Director has a material personal interest in a contract, transaction or an arrangement:  
(a) signing of the dealings by the Director to evidence the arrangement on behalf of the Company will not affect its validity in any way;  
(b) no such dealings will be rendered void, be voidable or avoided merely because the Director is a party to it;  
(c) the Director will not be called to account to the Company for profits made as a result of these dealings merely because of a conflicting interest to or fiduciary duty to the Company that arises from that office.
- 44.3 Without limiting any other subclause of this clause, if a Director has any conflict of interest or fiduciary duty in a matter that relates to the affairs of the Company, that interest or duty must be disclosed to and recorded in the minutes of a Directors' meetings as required by the Act, and the Director may:  
(a) vote in respect of any such dealing,  
(b) be involved in the execution of any deed, document or instrument relating to such dealings,  
(c) retain personal benefits from those dealings, and  
the Company cannot avoid the transaction to the extent of the Director's interest merely because of the existence of the interest.
- 44.4 Failure to make and record such disclosures will not operate to invalidate any such contract transaction or dealing.
- 45. Alternate Directors**
- 45.1 With the Directors' approval, a Director may appoint an alternate (whether a Member of the Company or not) to exercise some or all of the Director's powers for a specified period.
- 45.2 An Alternate Director is entitled to notice of meetings of the Directors, and the Company must give both the appointing Director and their Alternate Director notice of Directors' meetings in accordance with this Constitution and the Act.
- 45.3 An Alternate Director is entitled to attend any meeting of Directors at which the appointing Director is absent.
- 45.4 An Alternate Director is entitled to vote at any meeting of Directors at which the appointing Director is absent.
- 45.5 For the purposes of this clause an appointing Director is absent from a Directors' meeting when they are not present in person or through the use of telephone, video, internet-based communication or any other form of technology consented to by the majority of the Directors for use at the meeting.
- 45.6 When an Alternate Director exercises the appointing Director's powers, the exercise of the powers is just as effective as if the powers were exercised by the appointing Director.
- 45.7 The appointment of an Alternate Director may be terminated at any time if the appointing Director gives notice to the Company.
- 45.8 The appointment of an Alternate Director terminates immediately and automatically when the appointing Director ceases to be a director.
- 45.9 An appointment or removal of an Alternate Director by their appointing Director must be in writing, a copy of which must be given to the Company.
- 45.10 if the Company has only one (1) Director who is also the only Shareholder in the Company and:  
(a) the person who is the Director of the Company dies or the Company cannot be managed because of the person's mental incapacity, and a Legal Personal Representative is appointed to administer the Director's estate, that Legal Personal Representative may appoint a new person, including themselves, as a Director of the Company; or  
(b) the person is bankrupt and under the Act their office is vacated and a trustee in bankruptcy is appointed to the person's property, that trustee in bankruptcy may appoint a person, including themselves, as a Director of the Company.

#### 46. Officers of the Company

- 46.1 In the case where there is more than one Director of the Company, the Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit and subject to the terms of any agreement entered into in any particular case may revoke any such appointment.
- 46.2 In the case where there is only one Director of the Company then such Director may:
- (a) act as the Managing Director of the Company as if he/she was otherwise appointed as such under this Constitution until such times as when an additional director is appointed whereupon the Board should formally appoint a Managing Director in accordance with the other subclauses of this clause; and
  - (b) exercise the powers of the Board.
- 46.3 Subject to the terms of any agreement entered into in any particular case:
- (a) the Directors may determine the Managing Director's remuneration (if any);
  - (b) the Directors may revoke the appointment of the Managing Director; and
  - (c) a Managing Director's appointment is automatically terminated if the Managing Director ceases from any cause to be a Director.
- 46.4 A Director may also be an officer, employee or Public Officer of the Company.
- 46.5 The Directors may appoint at least one Secretary and determine the offices the Secretary holds on such terms and conditions, as to remuneration and otherwise, as they see fit.
- 46.6 The Secretary is responsible for all duties prescribed by the Act.

#### 47. Minutes of meetings

- 47.1 The Company must keep minutes of all:
- (a) proceedings, resolutions and meetings of Members, of Directors and of Committees, and
  - (b) resolutions passed by Members and Directors without a meeting (so-called circulating resolutions),
- in accordance with the Act.
- 47.2 Minutes are to record the Members, proxy holders, Directors, alternate directors and any other persons present (including, if the same is not immediately obvious, their entitlement to be present), as well as all orders, declarations, notices of interest, resolutions and proceedings of the meeting and any other matter necessary for the good governance of the Company or as required by the Act.
- 47.3 Minutes as recorded in accordance with clauses (above) must be signed by the Chairperson of the meeting or the Chairperson of the succeeding meeting as a true and correct record of the meeting.
- 47.4 Minutes of a meeting properly recorded and signed by the Chairperson is prima facie evidence of anything so recorded and of the regularity of the proceedings (unless the contrary is proven).

#### 48. Accounts

- 48.1 The Directors are empowered to open and utilise one or more accounts in the name of the Company with any banks or financial institutions in Australia or elsewhere.
- 48.2 The Directors must cause to be kept such proper accounting and other records as required by the Act and otherwise by law and generally as will sufficiently explain the transactions and financial position of the Company and enable true and fair profit and loss accounts and balance sheets, and any other documents required to be attached thereto to be prepared from time to time, and shall cause those records to be kept in such a manner as to enable them to be conveniently and properly audited.
- 48.3 The said accounting and other records must be kept at the registered office of the Company or at such other places as the Directors think fit, and shall at all times be open to inspection by the Directors.
- 48.4 If any accounting records of the Company are to be kept at a place outside the State, the Company must keep at a place within the State, as determined from time to time by the Directors, such statements and records with respect to the matters dealt with in the records kept outside the State as will enable true and fair accounts, and any documents required by the Act to be attached to the accounts to be prepared.
- 48.5 Subject to any extension of time granted pursuant to the Act, and subject to the Company resolving to conduct annual general meetings, the Directors will present a profit and loss account for the period since the preceding account (or in the case of the first account, since the incorporation of the Company) at an annual general meeting, such account to comprise information to a date not more than six months before the date of the meeting, together with a balance sheet as at the date to which the profit and loss account has been prepared.

#### 49. Inspection of records

- 49.1 The Directors may determine if and to what extent the times and places and under what conditions or regulations, minute books, accounting and other records of the Company will be open to inspection by Members others than Directors.
- 49.2 A Member other than a Director does not have the right of inspecting any accounts, books, records or document of the Company except as provided by the Act, by law or as authorised by the Directors or by the Company in general meeting.

#### 50. Dividends

- 50.1 Subject to the Act, this Constitution and to any special rights or restrictions attached to any shares or class of shares, the Company may from time to time declare and pay dividends as justified by the Company's financial position.
- 50.2 No dividend is payable except in accordance with the provisions of the Act.
- 50.3 Interest is not payable on a dividend as a matter of right but the Directors can determine to pay interest on unpaid dividends.



- 50.4 Dividends may be paid by Directors in accordance with the terms of issue of a share.
- 50.5 Subject to any special condition concerning dividends attached to any class of shares:  
 (a) all dividends must be divisible amongst Members in proportion to the capital paid or credited as paid on their shares for the period in respect of which the shares are held; and  
 (b) an amount paid or credited as paid in advance for calls is not to be taken as having been credited or paid for dividend rights.
- 50.6 Any moneys then payable by a Member of the Company may be deducted from the dividends payable to such Member and applied in or towards satisfaction of the money payable by that Member.
- 50.7 The Directors may deduct any withholding tax from the dividends payable.
- 50.8 The Directors may direct that payment of all or any dividend is satisfied by the distribution of specific assets including, but not limited to, paid-up shares, debentures, options or other securities of the Company, and that such payment is made out of any particular fund or reserve of the Company.
- 50.9 If the Directors determine that payment of a dividend is satisfied by different forms of payment or as between specific Members, such payment must be first approved in a general meeting of the Company and implemented in such practical manner as the Directors consider expedient in the circumstances.
- 50.10 The Directors may pay interim dividends without reference to a general meeting if in their opinion such interim dividends are justified or desirable.
- 50.11 Persons receiving dividends, payments and distributions under this clause may give effective receipt for all dividends, payments and distributions in respect of the share and the Directors are under no obligation to see to the application of any such dividends, payments or distributions.
- 51. Company reserves and carrying forward of profits**
- 51.1 The Directors may at any time, including before declaring a dividend, set aside such of the Company's profits as they think proper to constitute a reserve which, at the discretion of the Directors, may be applied to any purpose to which the profits of the Company may be properly applied.
- 51.2 Amounts set aside as reserve do not need to be kept separate from other assets of the Company but may be used in the business of the Company or invested as the Directors think fit.
- 51.3 The Directors may carry forward any Company profits which they consider prudent not to distribute as dividends or to capitalise.
- 52. Capitalisation of profits**
- 52.1 Subject to the Act, the Company in a general meeting may by ordinary resolution authorise the Directors to capitalise and distribute:  
 (a) the whole or any part of the undistributed profits of the Company not required for the time being, whether in the reserve account or otherwise; and  
 (b) any accretions in value arising from re-valuation of the Company's assets; and/or  
 (c) any profits arising from the sale of such assets.
- 52.2 The amount capitalised may be distributed amongst Members in proportion to the amounts paid on their shares by:  
 (a) payment towards the unpaid balance on any issued shares held by Members;  
 (b) payment in full of any unissued shares or debentures to be issued to Members as fully paid;  
 (c) issuing to Members as fully paid up bonus shares or debentures; and  
 (d) any other application as permitted by law.
- 52.3 In payment of any amount capitalised, the Directors in their discretion may implement such resolution including but not limited to provision for the issue of fractional certificates and payment in cash for any such fractions, determine that fractions be discarded and vest any cash, securities or assets in trustees as they may think fit and expedient.
- 53. Dividend reinvestment plans**
- 53.1 The Company in general meetings or the Directors may implement a dividend reinvestment plan on such terms as they think fit and subsequently amend, suspend or terminate any such dividend reinvestment plan.
- 53.2 In establishing, maintaining, suspending or terminating any such plan, the Directors must act in accordance with this Constitution, and may exercise such powers as conferred on them by the terms of any such plan, this Constitution or the Act.
- 54. Auditors**
- 54.1 Auditors may be appointed and their duties regulated in accordance with the Act but, provided that the Company is a small proprietary company as defined by the Act, it is not necessary for the Company to appoint an auditor, and the Secretary or Sole Director of the Company, as the case may be, may record a minute to that effect in the book containing minutes of the proceedings of general meetings of the Company.
- 55. Giving of notices generally**
- 55.1 A notice may be given by the Company to any Member:  
 (a) personally; or  
 (b) if in Australia, by sending it by registered post to or leaving it at the Member's address as shown in the Register or another address supplied by the Member to the Company for the giving of notices;  
 (c) if outside Australia, by sending it by airmail to or leaving it at the Member's address as shown in the Register or another address supplied by the Member to the Company for the giving of notices;  
 (d) faxing it to any fax number supplied by the Member to the Company for the giving of notices; or  
 (e) transmitting it electronically to the electronic email address given by the Member to Company for the giving of notices.
- 55.2 Where a notice is sent by registered post;  
 (a) service of the notice is effected by properly addressing, prepaying and posting as a registered letter a letter containing the notice, and  
 (b) the time of service is five days after posting by registered post unless the Company receives notification that the notice has not been delivered in that time, in which case service is effected on delivery of the registered letter.

- 55.3 Where a notice is sent by airmail:
- (a) service of the notice is effected by properly addressing, prepaying and posting by airmail a letter containing the notice, and
  - (b) the time of service is ten (10) days after sending by airmail unless the Company receives notification that the notice has been delivered earlier, in which case service is effected on delivery of the letter to the recipient.
- 55.4 Where a notice is given by fax or electronic transmission;
- (a) a notice sent before 5pm will be taken to have been given on the same day (or, if that is not a business day, on the next business day);
  - (b) a notice sent after 5pm will be taken to have been given on the next business day;
  - (c) a notice sent by facsimile transmission will be taken to have been given if the sending fax machine produces a confirmation that the notice was successfully transmitted; and
  - (d) a notice sent by electronic transmission will be taken to have been given if the sender can produce a confirmation by the sending electronic transmission service that the notice was successfully received at the relevant email address regardless of whether it was ever actually opened and/or read by the recipient.
- 55.5 A Company may give a notice in any manner provided under this clause despite a Member having provided a facsimile or electronic mail address for service to the company.
- 55.6 The signature to any notice to be given by or on behalf of the Company may be written, printed or stamped.
- 55.7 A notice may be given by the Company to the joint holders of a share by giving the notice to:
- (a) any joint holder named in the Register of Members in respect of the share; or
  - (b) a single address for all notices and payments given by the joint holders to the Company.
- 55.8 Any of the joint holders may give effective receipt for all dividends, payments and distributions in respect of the share and the Directors are under no obligation to see to the application of any such dividends, payments or distributions.
- 55.9 A notice may be given by the Company:
- (a) to the persons entitled to a share in consequence of the death, liquidation or bankruptcy of a Member;
  - (b) under the law relating to mental health; or
  - (c) to a parent or guardian of a minor,
- and such a notice may be sent to such persons in accordance with the provisions of this clause:
- (d) addressed to them by name or by their title as representatives of the relevant Member; and
  - (e) at the address (if any) within the Commonwealth of Australia supplied for the purpose by the persons claiming to be entitled; or
  - (f) until an address has been supplied by the person, by giving the notice in any manner in which it might have been given had the event not occurred.
- 55.10 A notice of every general meeting is to be given in any manner authorised in this clause to:
- (a) every Member;
  - (b) every person entitled to a share in consequence of the death, liquidation or bankruptcy of a Member or under the law relating to mental health; and
  - (c) the Auditor of the Company (if any).
56. **Winding up**
- 56.1 Subject to the rights attaching to the shares, if the Company is wound up, the assets available for distribution among the Members are to be distributed amongst the Shareholders entitled to the assets in proportion to the shares held by them respectively, taking into account the amounts paid up on the shares.
- 56.2 Subject to any other clause in this Constitution to the contrary effect, if the Company is wound up:
- (a) the liquidator may with the sanction of a special resolution of the Company:
    - (i) divide amongst the Members in kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not); and
    - (ii) for that purpose set such value as the liquidator deems fair upon any property to be divided; and
    - (iii) determine how the division is to be carried out as between the Members or different classes of Members, provided that no Member is compelled to accept any shares or other securities on which there is any liability; or
  - (b) the liquidator may with the sanction of a special resolution of the Company vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so no Member is compelled to accept any shares or other securities in respect of which there is any liability.
- 56.3 On a voluntary winding up of the Company no commission or fee is to be paid to the liquidator unless the proposed payment of the commission or fee has been approved by a resolution of the Company in a general meeting and the amount of the proposed payment is specified in the notice calling the meeting.
57. **Indemnity against liabilities incurred**
- 57.1 To the extent permitted by law, the Company indemnifies and must keep indemnified every existing and former Director, Secretary, Auditor, Officer or employee against a liability incurred as a Director, Secretary, Auditor, Officer or employee other than:
- (a) a liability owed to the Company or a related body corporate;
  - (b) a liability for a pecuniary penalty order under the Act or a compensation order under the 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.
58. **Indemnity against legal costs**
- 58.1 The Company indemnifies and must keep indemnified every existing and former Director, Secretary, Auditor, Officer and employee of the Company out of the assets of the Company against a liability for legal costs incurred by that person because they are or were a Director, Secretary, Auditor, Officer or employee of the Company, in defending an action for liability incurred in that capacity unless the costs arise:
- (a) in defending or resisting proceedings in which the person is found to have a liability for which they could not be indemnified under subclause 57.1;
  - (b) in defending or resisting criminal proceedings in which the person is found guilty;
  - (c) in defending or resisting proceedings brought by ASIC or a liquidator for a court order if the grounds for making the order are found by the court to have been established (other than costs incurred in responding to actions taken by ASIC

- or a liquidator as part of an investigation before commencing proceedings for the court order);
- (d) in connection with proceedings for relief to the person under the Act in which the Court denies the relief.

For the purposes of this clause "the proceedings" includes the original proceedings and any appeals in relation to the original proceedings.

#### 59. Insurance

- 59.1 The Company may to the extent permitted by law, purchase and maintain insurance, pay or agree to pay, either directly or indirectly through one or more interposed entities, a premium in respect of a contract for insurance for a person who is or has been a Director, Auditor or other Officer or employee of the Company against:
- (a) a liability for legal costs and expenses incurred in defending proceedings, whether civil or criminal and whatever their outcome; and
- (b) any other liability except a liability incurred by the person as such a Director, Auditor or other Officer or employee and arising out of conduct involving:
- (i) a wilful breach of duty in relation to the Company; or
- (ii) a contravention of the Act.

#### 60. Execution of documents

- 60.1 The Company may have a Seal and may also have a duplicate Seal which must be a copy of the Seal with the addition of the word "Duplicate Seal" on its face.
- 60.2 The Directors must provide for the safe custody of any Seal which must only be used by the authority of the Directors.
- 60.3 The Company may execute a document with or without using any Seal provided it is in accordance with the Act.
- 60.4 In addition to any provision in the Act and provided it does not constitute a breach of or is in contravention of the Act, the Company may execute a document as follows, namely:
- (a) if the Company has a single Director who is also the only Secretary of the Company, by that Director in his capacity as a sole Director and a sole Secretary of the Company;
- (b) where the Company has a single Director and there is no Secretary, by that Director in his capacity as a sole Director; or
- (c) in any other case, by two Directors or a Director and a Secretary or another person appointed by the Directors for that purpose.
- 60.5 If the Company is executing a document with a Seal or Duplicate Seal, the fixing of the Seal or Duplicate Seal to the document must be witnessed by two Directors or one Director and the Company Secretary.
- 60.6 All cheques, promissory notes, bills of exchange and other negotiable instruments and all receipts for money paid to the Company are to be signed, drawn, accepted, endorsed or otherwise executed as the case may be by:
- (a) any two Directors where there are two or more Directors;
- (b) one Director where there is only one Director; or
- (c) in such manner as the Directors may from time to time determine.

#### 61. Loans to Members

- 61.1 Where the Company makes a loan to a Member (a "Shareholders Loan"), the terms and conditions of such a Shareholders Loan is deemed to be made under this clause (unless and except when a loan is made on different terms and conditions as agreed in writing between the Company and the Member), and will be as follows:
- (a) the maximum term for an unsecured loan is as allowed under Section 109N(3) of the *Income Tax Assessment Act 1936* and subject to fulfilling such requirements is seven years;
- (b) the interest payable by the borrower for the Shareholders Loan is specified under Section 109N(2) of the *Income Tax Assessment Act 1936* (the "Benchmark Interest Rate");
- (c) the minimum yearly repayment of such loan shall be the amount as specified under Section 109(E)(6) of the *Income Tax Assessment Act 1936* (the "minimum yearly repayment");
- (d) the Member must pay interest on the outstanding loan amount for each year that the loan is outstanding at the Benchmark Interest Rate, such interest to accrue from day to day;
- (e) the Member must repay the loan by instalments and interest on or before 30 June in each year of the term of the loan by an amount at the Member's discretion, such amount not to be less than the minimum yearly repayment amount;
- (f) until the loan amount is repaid in full by the Member to the Company, each of the following events constitutes an event of default:
- (i) if the Member does not make a payment of any interest or other money by the day on which such payment becomes due and payable;
- (ii) if a Member breaches any other term of the agreement constituted by this clause;
- (iii) if a Member commits any act of bankruptcy;
- (iv) if a sequestration order is made against the estate or assets of the Members;
- (g) if an event of default occurs the loan amount outstanding and any accrued interest may at the option of the Company become due and payable, and the Company may make an immediate demand for payment from the Member;
- (h) these terms are to be interpreted in accordance with the laws applicable in the State in which the Company's registered office is located.

#### 62. Variation

- 62.1 The Company may vary or repeal this Constitution, or any provision or provisions of this Constitution, by special resolution of the Members.

Provisions applying if the company is a 'special purpose company' as defined in the *Corporations Act 2001 (Cth)* or where the company has determined to act solely as the trustee of a private superannuation fund.

### 63. Additional definitions

63.1 If the Company determines to become a special purpose company or to act solely as the trustee of a private superannuation fund (as defined in this Constitution) then in addition to the other terms previously defined in this Constitution, the following definitions apply unless the subject or context requires otherwise:

"Disqualified Person" means a person who is not permitted to participate in the management of a private superannuation fund under s120 of the SIS Act.

"Enduring Attorney" means the attorney named in a power of attorney made by a Member of the Fund where the power of attorney:

- (a) has not been revoked;
- (b) is expressed to be given with the intention that it will continue to be effective even if the member of the Fund subsequently loses mental capacity; and
- (c) is made in accordance with any applicable laws governing the making of the power of attorney.

"Fund" means a private superannuation fund of which the Company is the trustee.

"Member of the Fund" means a member of the Fund for the time being.

"private superannuation fund" means a regulated superannuation fund which is a self managed superannuation fund.

"regulated superannuation fund" has the meaning given to it in section 19 of the SIS Act.

"self managed superannuation fund" has the meaning given to it in section 17A of the SIS Act.

"SMSF Trustee Standard" means the standards set out in the SIS Act which determine whether an individual can act as director of a company that meets the definition of "self managed superannuation fund" under the SIS Act.

"SIS Act" means and includes the *Superannuation Industry (Supervision) Act 1993 (Cth)* and the *Superannuation Industry (Supervision) Regulations 1993 (Cth)*

### 64. Special purpose company

64.1 The Company may, at incorporation or at some later time as determined by the Company, decide to:

- (a) act as a special purpose company; or
- (b) if the Company is already acting as a special purpose company, convert to a standard proprietary limited trading company.

64.2 During any time that the Company is a special purpose company, the sole purpose of the Company must be to, and the Company must only, act as trustee of a private superannuation fund.

64.3 Notwithstanding any other subclause of this clause 64, the Company may at any time determine that it will thereafter act solely as trustee of a private superannuation fund, whether or not it otherwise falls within any then existing legislative definition of the term 'special purpose company'.

64.4 (a) For as long as the Company acts solely as trustee of a private superannuation fund no portion of the income or property is to be paid or transferred, directly or indirectly, by way of dividend, bonus, capital distribution or otherwise, to any of the Company's shareholders in their capacity as shareholders but nothing in this clause prevents the Company from distributing assets from the Fund to a Member of the Fund in accordance with the trust deed of the Fund and the SIS Act and the regulations thereunder.

(b) Subclause 64.4(a) does not apply to any retained earnings held by the Company prior to it determining to be a special purpose company or to act solely as trustee of a private superannuation fund.

(c) If, on the winding up or dissolution of the Company, there remains, after satisfaction of all its debts and liabilities, any property whatsoever, that property must only be paid to or distributed to an organisation the constitution of which prohibits the distribution of its income and property among its Members to an extent at least as great as is imposed on the Company by virtue of this clause.

64.5 Clauses 63 through to 67 of this Constitution apply only if the company is a special purpose company or has determined that it will act solely as trustee of a private superannuation fund.

### 65. Directors must qualify

65.1 An individual may be appointed as a Director automatically at the times and in the circumstances set out in this Constitution.

65.2 Despite any other provision in this Constitution, for an individual to be appointed as a Director they:

- (a) must be a Member of the Fund or an Enduring Attorney of a Member of the Fund;
- (b) must not be a Disqualified Person;
- (c) if appointed, must not cause the Fund to cease to meet the SMSF Trustee Standard; and
- (d) must consent in writing to the appointment; but
- (e) are not required to hold shares in the Company.

65.3 Despite any other provision in this Constitution, an individual ceases to be a Director if he or she:

- (a) gives a written notice of resignation to the Board;
- (b) dies;
- (c) is removed by the Company by resolution;
- (d) by holding the office of Director, causes the Fund to cease to meet the SMSF Trustee Standard;
- (e) ceases to have legal capacity;
- (f) becomes a Disqualified Person;
- (g) ceases to be the Enduring Attorney of the appointing Member of the Fund;
- (h) is an Enduring Attorney and is removed as a Director by written notice by the Member of the Fund for whom the person is Enduring Attorney; or
- (i) is a person whose person or estate is liable to be dealt with in any way under the Corporations Act,

but nothing herein results in a Director losing office in their own right simply because they are no longer entitled to hold office as the Enduring Attorney of another Member of the Fund.

65.4 If a Member of the Fund removes their Enduring Attorney as a Director, that Member of the Fund automatically becomes a Director in their place, provided they are eligible to be so under subclause 65.2, unless they appoint in writing another Enduring Attorney.

- 65.5 The Directors are not entitled to receive remuneration in their capacity as Directors, but this subclause does not prohibit a Director from:
- (a) being reimbursed for Fund expenses properly incurred;
  - (b) being indemnified from the Fund for any trust liabilities; and
  - (c) receiving reasonable remuneration for services the Director provides (other than services as a Director) in a professional or other capacity (eg as a lawyer, accountant, auditor and so on).
66. **No Dividends or Distributions**
- 66.1 The Company must not pay a dividend.
- 66.2 The Company must not distribute the Company's income or property to its Members.
67. **Incapacity of Directors**
- 67.1 If a Director ceases to have legal capacity:
- (a) their Enduring Attorney, if any, automatically becomes their Alternate Director if:
    - (i) the Enduring Attorney is otherwise eligible to be the director of a company acting as the trustee of a self managed superannuation fund under clause 65 of this Constitution, the SIS Act, the Act and the law; and
    - (ii) the Enduring Attorney signs and delivers to the Company:
      - A. a consent to act as the Alternate Director of the appointing Director; and
      - B. any consent to act as a director of a self managed superannuation fund required under the SIS Act;
  - (b) if there is more than one person appointed as their Enduring Attorney then the first-mentioned on the document granting the enduring power of attorney is appointed pursuant to subclause 67.1(a) provided they meet the criteria in subclause 67.1(a);
  - (c) the period during which the Enduring Attorney is to act as the Alternate Director is the period during which the Fund holds superannuation benefits for the appointing Director; and
  - (d) for the avoidance of doubt, the appointment of the Enduring Attorney as Alternate Director under subclause 67.1(a) requires no further formality, procedure, documentation or third party approval or consent, although the Company must still fulfil any legal duty to advise any government or regulatory authority of the appointment.
- 67.2 If a Director regains legal capacity they can maintain their Enduring Attorney as their Alternate Director or by notice in writing remove them.
- 67.3 If a Director dies:
- (a) their Executor named in their Will, if any, automatically becomes a Director upon the death of the Director if:
    - (i) the Executor is otherwise eligible to be the director of a company acting as the trustee of a self managed superannuation fund under clause 65 of this constitution, the SIS Act, the Act and the law; and
    - (ii) the Executor signs and delivers to the Company:
      - A. a consent to act as a Director of the Company; and
      - B. any consent to act as a director of a self managed superannuation fund required under the SIS Act;
  - (b) if there is more than one person appointed as their Executor then the first-mentioned in the Will is appointed pursuant to subclause 67.3(a) provided they meet the criteria set out in subclause 67.3(a);
  - (c) if subsequently another person is granted probate of the deceased Director's Will, that other person automatically becomes a Director provided they meet the criteria set out in subclause 67.3(a) and the first-mentioned Executor is automatically removed as a Director at that time;
  - (d) if they leave no Will then the Administrator of their estate as appointed by the court, if any, automatically becomes a Director provided they meet the criteria set out in subclause 67.3(a);
  - (e) if there is more than one person appointed as the Administrator of their estate then the Administrator appointed by the court to become the Director becomes the Director provided they meet the criteria set out in subclause 67.3(a);
  - (f) for the avoidance of doubt, the appointment of the Executor or the Administrator as Director under any subclauses 67.3(a) to (e), respectively, requires no further formality, procedure, documentation or third-party approval or consent, although the Company must still fulfil any legal duty to advise any government or regulatory authority of the appointment; and
  - (g) the period during which such Executor or Administrator is to act as the Director is the period during which the Fund holds superannuation benefits for the estate of the deceased Director.
- 67.4 This clause 67 or any part hereof does not apply to or bind the Company, the Members or the Directors in respect of any Director who by written instrument states that they do not wish this clause 67 or any such part to apply to them.

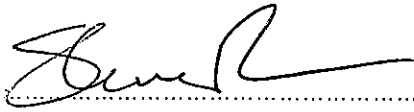
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**SIGNED AS AN AGREEMENT**

The person or persons specified in the application for the registration of the company hereby consent to become a Member or Members of the Company and agree to the terms of the Constitution and to be bound by the Constitution for the Company as detailed herein subject to the provisions of the Act.

Signature of Consenting Members:

Signed by Steven Price



.....

Steven Price

Date signed: 6 / 4 / 2016

Signed by Cynthia Gay Price



.....

Cynthia Gay Price

Date signed: 6 / 4 / 2016

REPLACEABLE RULES

CLAUSE NUMBER	SUBJECT	REPLACEABLE RULES (see clauses 1.3, 1.4)
<b>4</b>	<b>ISSUE &amp; OWNERSHIP OF SECURITIES</b>	
4.4	Only registered party recognised as owner	250F
<b>12</b>	<b>TRANSFER OF SHARES</b>	
12.1	Member may transfer shares by written instrument in agreed form	
12.2	Transferor remains Member until transfer registered	1072F
12.3	Directors may suspend registrations generally	1072F
12.4	Directors may refuse to register transfer	1072F, 1072G
12.5	Directors to give written notice of refusal to register transfer	1072F, 1072G
<b>13</b>	<b>PRE-EMPTIVE RIGHTS ON SHARE TRANSFERS</b>	
13.1	Shares must be offered to existing Members	254D
<b>14</b>	<b>TRANSMISSION OF SHARES</b>	
14.1	Right to shares following death of Member	1072A
14.2	Member representative must register with Company	1072A
14.3	Member representative must prove entitlement	1072A
14.4	Pre-emptive rights continue to apply	1072A
14.5	Following transmission joint holders hold as tenants-in-common	1072A
14.6	Person entitled to shares by transmission has rights of Member	1072A
<b>17</b>	<b>GENERAL MEETINGS</b>	
17.1	Persons who can convene general meeting	249C
17.2	Notice of general meeting	249J(2), (3), (3A), (4)
17.4	Notice to joint shareholders	249J(2), 250F
<b>20</b>	<b>PROCEEDINGS AND QUORUM AT GENERAL MEETING</b>	
20.3	Quorum at general meeting	249T
20.4	Adjournment if no quorum present	249M
<b>22</b>	<b>ADJOURNMENT OF GENERAL MEETINGS</b>	
22.1	Chairperson may adjourn meeting or motion	249M
22.2	No business at adjourned meeting except adjourned business	249W(2)
22.3	New notice to be sent if adjourned for more than 30 days	249M
<b>23</b>	<b>DECISIONS AT GENERAL MEETINGS</b>	
23.1	Manner of passing resolutions	250E, 250J
23.2	Declaration by Chairperson conclusive on show of hands	250E, 250J
23.3	Timing of poll if demanded	250E, 250J, 250M
23.4	Result of poll is resolution of meeting	250E, 250J, 250M
23.5	Meeting can continue notwithstanding demand for poll	250J, 250M
23.6	Demand for poll can be withdrawn	250J, 250M
<b>24</b>	<b>VOTING RIGHTS AND RESTRICTIONS AT GENERAL MEETINGS</b>	
24.1	Member's entitlement to vote	250E
24.2	Only first registered joint holder's vote recorded if more than one vote	250E
24.4	No vote if calls outstanding	250E
24.5	Objection to qualification of person to vote	250G
<b>27</b>	<b>APPOINTMENT OF PROXIES</b>	
27.1	Member may appoint proxies	249X
<b>29</b>	<b>VALIDITY OF PROXIES</b>	
29.2	Validity of votes cast by proxy	250C(2)
<b>32</b>	<b>APPOINTMENT AND REMOVAL OF DIRECTORS</b>	
32.1	Company powers relating to directors appointments	201G, 203C
32.3	Directors can fill casual vacancy	201H
32.7	Period of directorship	203C
<b>33</b>	<b>VACATION OF OFFICE OF DIRECTORS</b>	
33.1	When directorship is vacated	203A, 203C
<b>34</b>	<b>PAYMENTS TO DIRECTORS</b>	
34.1	Company to determine director remuneration	202A
34.2	Accrual period of directors remuneration	202A

34.3	Issues relating to directors remuneration	202A
34.4	Reimbursement of directors expenses	202A
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<b>35</b>	<b>POWERS OF DIRECTORS</b>	
35.1	Management of company vested in directors	198A
35.2	Specific directors powers	198A
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<b>37</b>	<b>MEETINGS OF DIRECTORS</b>	
37.2	Director may call and convene a directors meeting	248C
37.3	Reasonable notice for directors meeting	248C
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<b>38</b>	<b>QUORUM FOR DIRECTORS MEETINGS</b>	
38.1	No business unless quorum present	248F
38.2	Required quorum for directors meeting	248F
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<b>39</b>	<b>CHAIRPERSON OF DIRECTORS</b>	
39.1	Directors may elect their chairperson	248E
39.2	Requirements at meetings where elected chairperson absent	248E
39.3	Single director is chairperson if necessary	248E
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<b>40</b>	<b>DECISIONS AT DIRECTORS MEETINGS</b>	
40.1	How decisions made at directors meetings	248G
40.2	Chairperson does not have casting vote	248G
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<b>41</b>	<b>CIRCULATING DIRECTORS RESOLUTIONS</b>	
41.1	Directors may pass resolution via circulating resolution	248A
41.2	Separate copies constitute one document	248A
41.3	Resolution passed when last Director signs	248A
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<b>44</b>	<b>INTERESTS OF DIRECTORS</b>	
44.2	Transactions valid even if director has personal interest	194
44.3	Director to declare conflict of interest or fiduciary duty	194
44.4	Failure to disclose does not invalidate transaction	194
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<b>45</b>	<b>ALTERNATE DIRECTORS</b>	
45.1	Director may appoint alternate	201K
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<b>46</b>	<b>COMPANY OFFICERS</b>	
46.1	Managing director	201J, 198C, 203F
46.3	Powers of board regarding managing director	201J, 198C, 203F
46.6	Company secretary's responsibilities	204F
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<b>48</b>	<b>ACCOUNTS</b>	
48.1	Directors may open bank accounts	198B
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<b>49</b>	<b>INSPECTION OF RECORDS</b>	
49.1	Directors may determine when documents can be inspected	247D
49.2	No general right of Members to inspect documents	247D
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<b>50</b>	<b>DIVIDENDS</b>	
50.1	Company may declare dividends	254U
50.2	Dividends payable according to Act	254U
50.3	No right to interest on dividend payments	254U
50.4	Dividends payable in accordance with share rights	254U
50.5	Rules regarding dividend entitlements	254U
50.6	Payments due by Member can be offset against dividends	254U
50.7	Withholding tax on dividends	254U
50.8	Payment of dividends 'in specie'	254U
50.9	Dividend payments between Members	254U
50.10	Interim dividends	254U
50.11	Receipts for payments of dividends	254U
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<b>55</b>	<b>NOTICES</b>	
55.1	Ways of giving notice	249J(4)
55.2	Where notice sent by registered post	249J(4)
55.3	Where notice sent by air mail	249J(4)
55.4	Where notice sent by fax or email	249J(3), (3A), (4)
55.5	Company may give notice in any manner	249J(3), (4)
55.7	Notices to joint holders	249J(2)





**ASX**  
SETTLEMENT CORPORATION



002872 02552  
JEDEYE PTY LTD  
<THE PRICE SUPER FUND A/C>  
31 BASKERVILLE CRESCENT  
BALDIVIS WA 6171

## NEW CHESS HOLDER

Welcome, you have been registered in CHESS by your CHESS Sponsor.

Details of your CHESS account are as follows:

**Holder Identification Number (HIN):** 0069369235

**Effective Date of Registration:** 04 MARCH 2015

**Name and Address Details:** JEDEYE PTY LTD  
<THE PRICE SUPER FUND A/C>  
31 BASKERVILLE CRESCENT  
BALDIVIS WA 6171

**Email Address:** NOT SUPPLIED

**Email Purpose:** NOT APPLICABLE

**Residency Indicator:** DOMESTIC

**CHESS Sponsor:** THIRD PARTY PLATFORM PTY LTD

**CHESS Sponsor's ID (PID):** 02552

Your CHESS Sponsor will use the above HIN to register your CHESS Holdings.

ASX Settlement will use the above name and address to send you CHESS Holding Statements and CHESS Notifications.

A CHESS Holding Statement is sent to you whenever there is a change to your CHESS holding balance; they are generated at the beginning of each month for the previous month's transactions. Duplicate CHESS Holding Statements can be requested by contacting your CHESS Sponsor.

A CHESS Notification will be sent to confirm any changes your CHESS Sponsor may make to the above details.

The residency indicator describes residency as: Foreign, Domestic or Mixed. Residency status is noted because companies subject to foreign ownership restrictions have aggregate limits on the holdings of foreign holders.

For more information on your sponsorship, this notice or CHESS, contact your CHESS Sponsor. For further information about CHESS or the ASX, visit ASX's website, [www.asx.com.au](http://www.asx.com.au)

Refer overleaf for additional important information