



YellowBrickRoad
Wealth Management

Constitution

- of -

Jia Qi Pty Ltd

ACN 604 828 677



Certificate of Registration of a Company

This is to certify that

JIA QI PTY LTD

Australian Company Number 604 828 677

is a registered company under the Corporations Act 2001 and
is taken to be registered in ACT.

The company **is limited by shares.**

The company is a **proprietary company.**

The day of commencement of registration is
the eighteenth day of March 2015.



ASIC

Australian Securities & Investments Commission

Issued by the
Australian Securities and Investments Commission
on this eighteenth day of March, 2015.

A handwritten signature in black ink, appearing to read 'G. Medcraft'.

Greg Medcraft
Chairman



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CORPORATIONS ACT 2001

A Company Limited by Shares

CONSTITUTION

Interpretation

1. INTERPRETATION

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

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

"**Board**" means a meeting of the Directors duly called and constituted and at which a quorum shall be present or, as the case may be, the Directors assembled or represented at such meeting.

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

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

"**Corporations Act 2001**" means the Corporations Act 2001 (Cth) of the Commonwealth of Australia.

"**Directors**" means the Directors from time to time of the Company or as the case may be the Directors assembled as a Board. "Director" includes Alternate Director.

"**Dividend**" means any sum arising from the division of profits of the Company or as otherwise allowed pursuant to the Corporations Act 2001 and paid to Holders of Shares carrying rights to receive Dividends.

"**In writing**" or "**Written**" includes printing lithography photography or other modes of representing or reproducing words figures or symbols in a visible form.

"**Managing Director**" means the director appointed from time to time to hold the role of managing director of the Company, by whatever title is given to that person.

"**Month**" means calendar month.

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

"**Register**" means the Register of Members to be kept pursuant to the Corporations Act 2001.

"**Special Resolution**" has the meaning given by the Corporations Act 2001.

"**Seal**" means the Common Seal of the Company and where appropriate the duplicate seal and includes any official seal of the Company.

"**Secretary**" means any person for the time being appointed to perform the duties of a secretary of the Company.

"**Shareholder**" or "**Member**" or "**Holder**" means the registered holder of Shares.

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

"**SISA**" means the *Superannuation Industry (Supervision) Act 1993 (Cth)*.

"**SMSF**" means a self managed superannuation fund as defined in the SISA.

"**State**" means the State of the Australian Capital Territory.

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

1.3 Words importing the masculine gender only include any gender.

- 1.4 Words importing persons include corporations.
- 1.5 References to statutes include all amendments thereto and consolidations thereof made or enacted from time to time.
- 1.6 An expression used in a particular Part or Division of the Corporations Act 2001 that is given by that Part or Division a special meaning for the purpose of that Part or Division has, in any of this Constitution that deals with a matter dealt with by that Part or Division, unless the contrary intention appears, the same meaning as in that Part or Division.
- 1.7 The marginal notes and headings are inserted for convenience and shall not affect the construction of this Constitution.

Proprietary Company

2. PROPRIETARY COMPANY

- 2.1 The Company is a proprietary company and accordingly the following provisions shall apply:
 - 2.1.1 subject to the provisions contained from time to time in the Constitution the Directors may in their absolute discretion refuse to register any transfer (whether voluntary or by operation of law) of any Share or Shares without being bound to assign any reason for such refusal.
 - 2.1.2 the number of Members of the Company is limited to not more than fifty (50) (counting joint holders of Shares as one person and not counting any person in the employment of the Company or of its subsidiary or any person who while previously in the employment of the Company or of its subsidiary was and thereafter has continued to be a Member of the Company);
 - 2.1.3 the Company shall not engage in any activity that would require disclosure to investors under Chapter 6D of the Corporations Act 2001, except for an offer of Shares to existing Shareholders or employees of the Company or a subsidiary of the Company.
- 2.2 The liability of the Members is limited.

3. REPLACEABLE RULES EXCLUDED

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

Company can be a Sole Purpose SMSF Trustee Company

4. COMPANY CAN BE A SOLE PURPOSE SMSF TRUSTEE COMPANY

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

Share Capital and Variation of Rights

CAPITAL

5. PAYMENTS FOR SUBSCRIPTION

The Company may exercise the powers of making payment conferred by the Corporations Act 2001 provided that the amount or rate of the payment and the number of Shares to be subscribed for such payment shall be disclosed in the manner required by the Corporations Act 2001 and the payment shall not exceed ten percent (10%) of the total of the amounts payable in respect of the Shares upon their allotment. Such payment may be satisfied in cash or the allotment of fully or partly paid Shares or partly

in one way and partly in another. The Company may also, on any issue of Shares, pay such brokerage as may be lawful.

6. CLASSES OF SHARES

6.1 Without limiting any power to issue new or vary existing shares, issued shares in the Company may include the following designated classes:

6.1.1 Ordinary Shares and A Class / B Class shares

Ordinary and A Class / B Class Shareholders will have:

- (a) the right to vote at meetings of Members; and
- (b) the right to receive Dividends from the Company; and
- (c) the right to participate in the distribution of assets pursuant to clauses 156 to 158 hereof on winding up of the Company.
- (d) the right to participate in any division of any surplus assets or profits of the Company equally with all other members having similar rights.

6.1.2 C Class / D Class / E Class / F Class shares

C Class / D Class / E Class / F Class Shareholders will have:

- (a) no right to vote at meetings of Members; and
- (b) the right to receive Dividends from the Company; and
- (c) the right to participate in the distribution of assets pursuant to clauses 156 to 158 hereof on winding up of the Company.
- (d) the right to participate in any division of any surplus assets or profits of the Company.

6.1.3 G Class / H Class / I Class / J Class shares

G Class / H Class / I Class / J Class Shareholders will have:

- (a) no right to vote at meetings of Members; and
- (b) the right to receive Dividends from the Company; and
- (c) no right to participate in the distribution of assets pursuant to clauses 156 to 158 hereof on winding up of the Company.
- (d) no right to participate in any division of any surplus assets or profits of the Company equally with all other members having similar rights.

6.1.4 "K" Class Shares

"K" Class Shareholders will have:

- (a) the right to vote at meetings of Members; and
- (b) no right to receive Dividends from the Company; and
- (c) the right to participate in the distribution of assets pursuant to clauses 156 to 158 hereof on winding up of the Company.
- (d) the right to participate in any division of any surplus assets or profits of the Company equally with all other members having similar rights.

6.1.5 "L" Class Shares

"L" Class Shareholders will have:

- (a) no right to vote at meetings of Members; and
- (b) the right to receive Dividends from the Company; and
- (c) the right to participate in the distribution of assets pursuant to clauses 156 to 158 hereof on winding up of the Company.
- (d) no right to participate in any division of any surplus assets or profits of the Company equally with all other members having similar rights.

6.1.6 "M" Class Shares

"M" Class Shareholders will have:

- (a) the right to vote at meetings of Members; and
- (b) no right to receive Dividends from the Company; and
- (c) the right to participate in the distribution of assets pursuant to clauses 156 to 158 hereof on winding up of the Company.
- (d) no right to participate in any division of any surplus assets or profits of the Company equally with all other members having similar rights.

6.1.7 "N" Class Shares

"N" Class Shareholders will have:

- (a) the right to vote at meetings of Members; and
- (b) no right to receive Dividends from the Company; and
- (c) the right to participate in the distribution of assets pursuant to clauses 156 to 158 hereof on winding up of the Company.
- (d) the right to participate in any division of any surplus assets or profits of the Company equally with all other members having similar rights.

6.1.8 "O" Class Redeemable Preference Shares

"O" Class Redeemable Preference Shareholders will have:

- (a) the right to vote at meetings of Members; and
- (b) no right to receive Dividends from the Company; and
- (c) the right to participate in the distribution of assets pursuant to clauses 156 to 158 hereof on winding up of the Company.
- (d) no right to participate in any division of any surplus assets or profits of the Company equally with all other members having similar rights.

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

- (a) the Company will give the holder of the shares to be redeemed seven days written notice of the redemption;
- (b) the notice will be delivered or posted to the Notice Address for the holder of those shares with a cheque for the amount paid up in respect of those shares; and
- (c) any redemption under this Rule will be effective immediately upon the expiry of seven days from the delivery or posting of the notice of redemption.

6.1.9 "P" Class Redeemable Preference Shares

"P" Class Redeemable Preference Shareholders will have:

- (a) no right to vote at meetings of Members; and
- (b) the right to receive Dividends from the Company; and
- (c) the right to participate in the distribution of assets pursuant to clauses 156 to 158 hereof on winding up of the Company.
- (d) no right to participate in any division of any surplus assets or profits of the Company equally with all other members having similar rights.

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

- (a) the Company will give the holder of the shares to be redeemed seven days written notice of the redemption;

- (b) the notice will be delivered or posted to the Notice Address for the holder of those shares with a cheque for the amount paid up in respect of those shares; and
- (c) any redemption under this Rule will be effective immediately upon the expiry of seven days from the delivery or posting of the notice of redemption.

6.2 Notwithstanding anything contained within this Constitution or any of the provisions of clauses 6.1.1 to 6.1.9, the Directors may pay declare dividends in relation to shares having dividend rights from time to time which may vary as between the different classes of shares of the Company.

6.3 Any shares in the capital of the company may be issued with any preferential special or qualified rights or conditions as regards capital, dividends, voting or otherwise attached thereto in addition to the classes specified above provided that in issuing preference shares the company must comply with the Corporations Act 2001.

7. ALLOTMENT OF SHARES

All unissued Shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons and on such terms and conditions and at such time as the Directors think fit with full power to allot the Shares to any person at such time and for such consideration as the Directors think fit.

8. PREFERENCE SHARES

Subject to compliance with the Corporations Act 2001 preference Shares may with the sanction of a resolution be issued on the terms that they are, or at the option of the Company are, liable to be redeemed.

9. SHARE BUY-BACK AUTHORITY

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

10. CALLS ON SHARES

The Directors may make arrangements on the issue of Shares for a difference as between the Holders of such Shares in the amount of calls to be paid and the time of payment of such calls.

11. VARIATION OF RIGHTS

The rights conferred upon the Holders of the Shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking equally therewith.

12. PAYMENT BY INSTALMENTS

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

13. RECEIPT FOR DIVIDENDS

If two or more persons are registered as Holders of the same Share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such Share and such persons shall be taken to hold such Share as joint Holders.

14. LIABILITY OF JOINT SHAREHOLDER

The joint Holders of a Share shall be severally as well as jointly liable for the payment of all calls due in respect of such Share and such several liability shall remain and be enforced against the estate of any deceased joint Holder.

15. COMPANY NOT BOUND TO RECOGNISE PARTIAL INTERESTS

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

16. AGREEMENT TO CONSTITUTION

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

Share Certificates

17. AUTHENTICATION OF CERTIFICATES

The certificate of title to Shares shall be issued under the Seal or executed by the Company in accordance with Corporations Act 2001.

18. MEMBERS ENTITLED TO CERTIFICATES

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

19. REGISTRATION OF TRANSFER

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

20. ISSUE OF DUPLICATE CERTIFICATE WHERE LOSS

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

21. ISSUE OF DUPLICATE CERTIFICATE WHERE DEFACED

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

22. SUFFICIENT DELIVERY OF CERTIFICATE

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

Calls on Shares

23. DIRECTORS POWER TO MAKE CALLS

The Directors may from time to time, subject to this Constitution, make such calls as they may think fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively and not by the terms of issue of those Shares made payable at fixed times. A call shall be deemed to have been made at the time when the resolution authorising it was passed by the Directors and may be made payable by instalments.

24. NOTICE FOR CALLS

Not less than fourteen days' notice shall be given to each Member of each call specifying the time and place for payment PROVIDED THAT before the time for payment of such call the Directors may by notice to the Members revoke the same or extend the time for payment thereof.

25. LIABILITY FOR PAYMENT OF CALLS

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

26. DEEMED CALLS WHERE SUM PAYABLE ON SHARES

Any sum which by the terms of issue of a Share becomes payable on allotment or at a fixed date shall for the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue of the same becomes payable and in case of non-payment all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

27. INTEREST ON CALLS

If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof the Holder for the time being of the Share in respect of which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of fifteen percent (15%) per annum or at such lower rate as the Directors may determine from the day appointed for payment thereof to the time of actual payment. The Directors shall be at liberty to waive payment of interest in whole or in part.

28. ENTRY IN REGISTER AS EVIDENCE OF LIABILITY FOR CALL

On the trial or hearing of any action for the recovery of any money due under any call it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder or one of the holders of the Shares in respect of which such debt accrued and that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the Member sued pursuant to this Constitution and it shall not be necessary to prove any other matters whatsoever and the proof of the matters aforesaid shall be conclusive evidence of the debt.

29. CALLS PAID IN ADVANCE

The Directors may if they think fit receive from any Member willing to advance the same, all or any part of the money due upon the Shares held by them beyond the sums actually called for and the Company may pay interest upon the money so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made at such rate as the Member paying such sum in advance and the Directors agree upon. The Directors may agree with such Member that the Member may participate in profits upon the amount so paid or satisfied in advance.

Forfeiture and Lein

30. NOTICE OF NON PAYMENT OF CALLS

If any Member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or instalment remains unpaid serve a notice on such Member requiring the Member to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. The sum payable on allotment in respect of a Share shall be deemed to be a call payable upon such Share on the day of allotment.

31. NOTICE TO STATE DAY AND PLACE FOR PAYMENT

The notice shall name a day (not being less than fourteen days after the date of the service of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, the Shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

32. FORFEITURE IF NON-COMPLIANCE WITH NOTICE

If the requirements of any notice as aforesaid are not complied with, any Share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.

33. ENTRY IN REGISTER OF FORFEITURE

When any Share shall have been so forfeited notice of the resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the register but the provisions of this clause shall be taken to be directory only and no forfeiture shall be in any manner invalidated by an omission or neglect to give notice or to make such entry as aforesaid.

34. FORFEITED SHARES PROPERTY OF COMPANY

Any Share so forfeited shall be deemed to be the absolute property of the Company and the Directors may sell, re-allot and otherwise dispose of the same on such terms and in such manner as they think fit and in case of re-allotment with or without any money paid thereon by any former Holder thereof being credited as paid up.

35. DIRECTORS MAY ANNUL FORFEITURE

The Directors may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of annul the forfeiture thereof upon such conditions as they think fit.

36. CALLS OWING AT FORFEITURE

Any Member whose Shares have been so forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such Shares at the time of forfeiture together with interest thereon from the time of forfeiture until payment at fifteen percent (15%) per annum or such lesser rate as the Directors may determine and the Directors may enforce the payment thereof as they think fit.

37. EXTINCTION OF CLAIMS AGAINST COMPANY

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

38. DECLARATION BY DIRECTOR AS TO FORFEITURE

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

39. NON PAYMENT OF MONIES DUE ON SHARES

The provisions of this Constitution as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a Share becomes payable at a fixed time on account of the amount of the Share as if the same had been payable by virtue of a call duly made and notified.

40. LIEN UPON SHARES AND DIVIDENDS

The Company shall have a first and paramount lien upon all the Shares registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for his debts, liabilities and engagements solely or jointly with any other person to or with the Company whether the period for payment, fulfilment or discharge thereof shall have actually arrived or not and no equitable interest in any Share shall be created except upon the footing and condition that Clause 15 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such Share. Unless otherwise agreed the registration of a transfer of Shares shall operate as a waiver of the Company's lien on any such Shares. The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this clause of the Constitution.

41. ENFORCEMENT OF LIEN BY SALE

The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the Holder for the time being of the Share, or the person entitled thereto by reason of his death or bankruptcy.

42. LIEN UPON SHARES OF DECEASED MEMBER

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

42.2 The Company may enforce such lien by a sale or forfeiture of all or any of the Shares or interests to which the same may attach provided always that such powers of sale or forfeiture shall not be exercised by the Company except after notice in writing shall have been given to the personal representative of the deceased Member and default has been made, sufficient proof of which notice and default shall be the statutory declaration of any Director, Secretary or other official of the Company.

42.3 Until such moneys or liabilities have been paid or satisfied the Company may refuse to record transmissions or register transfers of such Shares or other interests.

42.4 Any moneys paid by the Company as aforesaid may also be recovered by action from such personal representative as a debt due by the deceased Member or his estate to the Company.

42.5 The Company shall be entitled to charge and recover interest at the rate of fifteen per cent (15%) per annum or such lesser rate as the Directors may determine on any moneys so paid by the Company from the date when such moneys were so paid until payment by the Member to the Company.

43. APPLICATION OF SALE PROCEEDS

The net proceeds of any sale as aforesaid shall be applied in or towards payment or satisfaction of the said calls, instalments, interest, expenses, moneys paid or liabilities and the residue (if any) paid to such Member, his executor, administrators or assigns.

44. REGISTRATION OF TRANSFER FOLLOWING FORFEITURE

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

Transfers of Shares

45. EXECUTION OF INSTRUMENT OF TRANSFER

No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. The instrument of transfer of any Share shall be signed by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain the Holder of such Share until the name of the transferee is entered in the Register in respect thereof.

46. FORM OF INSTRUMENT OF TRANSFER

The instrument of transfer of any Share shall be in writing and may be in any usual or common form or in such other form as the Directors agree to accept.

47. CORPORATION MAY HOLD SHARES

A corporation may hold Shares in the Company and this Constitution shall be construed accordingly.

48. DIRECTORS MAY DECLINE TO REGISTER TRANSFER

The Directors may decline to register any transfer of Shares to a transferee of whom they do not approve and they need not give any reason for their refusal. Where the Directors refuse to register a transfer they shall send notice of the refusal to the transferee within two months from the date on which the transfer was lodged with the Company.

49. REGISTRATION OF TRANSFER

Every instrument of transfer duly stamped shall be left at the Office accompanied by the certificate of the Shares to be transferred and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the Shares. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same on his application for the same at the Office after reasonable notice of such application.

Transmission of Shares

50. TITLE OF EXECUTOR TO SHARES

The executors or administrators of a deceased Member (not being one of several joint Holders) shall be the only persons recognised by the Company as having any title to the Shares registered in the name of such Member and in case of the death of any one or more of the joint Holders of any Shares, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such Shares but this clause does not release the estate of a deceased joint Holder from any liability in respect of a Share that had been jointly held by him with other persons.

51. TITLE WHERE LEGAL DISABILITY

Any guardian of an infant Member or any committee of a Member of unsound mind or any person becoming entitled to Shares in consequence of the death of any Member, upon producing such evidence of their title as the Directors think sufficient, may with the consent of the Directors be registered as a Member in respect of such Shares or may, subject to the Constitution, transfer such Shares. This clause is hereinafter referred to as "the Transmission Clause".

52. BANKRUPT MEMBERS

- 52.1 Subject to the Bankruptcy Act (Cth) 1966, a person becoming entitled to a Share in consequence of the bankruptcy of a Member may, upon such information being produced as is properly required by the Directors, elect either to be registered as Holder of the Share or to have some other person nominated by such person in writing and registered as Holder of the Share.
- 52.2 If the person becoming entitled elects to be registered as Holder they shall deliver or send to the Company a notice in writing signed by them stating that they so elect.
- 52.3 If they elect to have another person registered, they shall execute a transfer of the Share to that other person.

53. DIRECTORS RIGHT TO REFUSE REGISTRATION

The Directors shall have the same right to refuse to register a person entitled under Clause 50 and 51 hereof to any Shares or their nominee as if they were the transferee named in an ordinary transfer presented for registration.

Alteration of Structure

54. ALTERATION OF STRUCTURE

- 54.1 The Company may from time to time by resolution:
- (a) issue more Shares;
 - (b) consolidate and divide all or any of its Share capital;
 - (c) subdivide its Shares or any of them into Shares of smaller amount so that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived; and
 - (d) cancel Shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of Shares by the amount of the Shares so cancelled.
- 54.2 The Board may, from time to time, resolve to issue more Shares.

55. REDUCTION OF CAPITAL

The Company may by special resolution reduce its capital in any manner permitted by law.

56. NEW SHARES

Any new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the Board or General Meeting resolving upon the creation thereof shall direct or if no direction be given as the Directors shall determine and in particular such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special, or without any, right of voting.

57. PROVISION AS TO ISSUE OF NEW SHARES

The Company in General Meeting or the Board may before the issue of any new Shares determine that the same or any of them shall be offered in the first instance for such consideration as is determined to all the then Holders of any class of Shares in proportion to the amount of the capital held by them or make any other provisions as to the issue and allotment of the new Shares.

58. NEW CAPITAL DEEMED PART OF ORIGINAL CAPITAL

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

59. MODIFICATION OF CLASS RIGHTS

- 59.1 The rights attached to any class of share may be varied by special resolution of the Company and:
- (a) with the consent in writing of the holders of at least seventy-five percent (75%) of the issued shares of that class; or
 - (b) with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the class.
- 59.2 To every such separate general meeting the provisions of this Constitution relating to general meetings shall mutatis mutandis apply but so that (subject to Clause 75 and 76) the necessary quorum shall be persons at least holding or representing by proxy seventy-five percent (75%) of the issued Shares of the class and that any Holder of Shares of the class present in person or by proxy may demand a poll.
- 59.3 The rights attaching to any class of shares may be varied whether or not the Company is being wound up.

Borrowing Powers

60. DIRECTORS POWER TO BORROW AND GIVE SECURITY

The Directors shall have power

- 60.1 to raise or borrow from time to time at their absolute discretion any sum or sums of money for the purpose of the Company or for any debt, liability or obligation of the Company and of any other person;
- 60.2 to secure the repayment of such moneys and to guarantee and give indemnities for the repayment of such moneys;
- 60.3 to guarantee and give indemnities for the repayment of such moneys by or the performance of contracts or obligations of any other persons;
- 60.4 to secure or undertake in any way the repayment of monies lent to or the liabilities incurred by any such persons in such manner and on such terms and conditions in all respects as they think fit and in particular upon the security of any mortgage or by the issue of debentures or debenture stock or bonds or notes of the Company charged upon all or any of the property of the Company (both present and future) including its goodwill undertaking and uncalled capital for the time being and such debentures and debenture stock or other securities may be so framed that the same shall be assigned free from all equities between the Company and the person by or to whom the same may be held or issued and any debentures, debenture stock or bonds or other securities may be issued at a discount, premium or otherwise and with any special privilege as to redemption, surrender, drawings, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.

61. DELEGATION OF POWER TO MAKE CALLS

If any uncalled capital of the Company is included in or charged by any mortgage, debenture or other security the Directors may by such securities or by separate instrument under the Seal or executed by the Company in accordance with the Corporations Act 2001, delegate to the person in whose favour such mortgage or security is executed or to any other person in trust the power to make calls on the Members in respect of such uncalled capital and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts from such moneys. The provisions herein contained in regard to calls shall mutatis mutandis apply to calls made under such delegated authority and the power so delegated shall subsist during the continuance of the mortgage, debenture or security (notwithstanding any change of Directors) and such power may be made exercisable conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed so to be.

62. DIRECTORS MAY SEEK SECURITY FROM COMPANY BY WAY OF INDEMNITY.

Subject to the Corporations Act 2001, if the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company the Directors may execute

or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons becoming liable as aforesaid for any loss in respect of such liability.

General Meetings

63. CONVENING OF GENERAL MEETINGS

The Directors may whenever they think fit convene a General Meeting and General Meetings shall be convened on such requisition or such meetings may be convened by the ultimate holding company and as otherwise provided by the Corporations Act 2001. If at any time there are not within Australia sufficient Directors capable of acting to form a quorum any Director may convene a General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

64. NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Corporations Act 2001 relating to special resolutions and agreement for shorter notice twenty-one days' notice (exclusive of the day on which the notice is served or deemed to be served but inclusive of the day for which notice is given) specifying the place the day and the hour of the meeting and the general nature of the business to be transacted at that meeting shall be given to such persons as are entitled to receive such notices from the Company.

For the purpose of this Clause and in addition to matters herein stated, notice can be given by facsimile or by electronic means.

65. MANNER OF GIVING NOTICE

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

65.1 every Member

65.2 every person entitled to a Share in consequence of the death or bankruptcy of a Member who but for his death or bankruptcy would be entitled to receive notice of the meeting; and

65.3 the Auditor for the time being of the Company.

65.3 No other person is entitled to receive notices of general meetings.

66. OMISSION TO GIVE NOTICE NOT INVALIDATE MEETING

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

Proceedings at General Meetings

67. QUORUM OF MEMBERS

Subject to Clause 69 hereof no business shall be transacted at any General Meeting unless a quorum of Members is present when the meeting proceeds to business. Subject to Clauses 75 and 76 a quorum shall consist of two Members present in person or by proxy or in the case of a corporation by representative.

68. CHAIRMAN OF GENERAL MEETINGS

The Chairman of Directors shall be entitled to take the chair at every General Meeting or if there be no Chairman or if he shall not be present within ten minutes after the time appointed for holding such meeting or shall be unwilling to act as Chairman the Members present shall choose another Director as Chairman and if no Director be present or if all the Directors present decline to take the chair then the Members present shall choose one of their number to be Chairman.

69. ADJOURNMENT WHERE QUORUM NOT PRESENT

If within fifteen minutes from the time appointed for the meeting a quorum is not present the meeting, if convened upon the requisition of Members, shall be dissolved but in any other case it shall stand

adjourned to the same day in the next week at the same time and place and if, at such adjourned meeting a quorum is not present, the meeting shall be dissolved.

70. ADJOURNMENT OF MEETING

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

71. NOTICE OF ADJOURNED MEETING

When a meeting is adjourned for thirty (30) days or more, notice of the place and hour of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.

72. VOTES OF MEMBERS

At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded -

72.1 by the Chairman of the meeting;

72.2 by at least two Members entitled to vote on the resolution;

72.3 by Members holding at least 5 per cent of the votes that may be cast on the resolution on a poll present in person or by proxy and representing not less than one tenth of the total voting rights of all the Members having the right to vote at the meeting; or

72.4 by a Member or Members holding Shares in the Company conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the Shares conferring that right.

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

73. PROCEDURE FOR POLL

If a poll is duly demanded it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the Chairman directs and the result of the poll shall be the resolution of the meeting at which the poll was demanded but a poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. The demand for a poll may be withdrawn.

74. CASTING VOTE

In the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a casting vote in addition to his deliberative vote (if any).

75. MINUTE BY REPRESENTATIVE OF HOLDING COMPANY DEEMED PASSED AT GENERAL MEETING

Where a holding company holds the whole of the issued Shares and a minute is signed by a representative of the holding company authorised pursuant to the Corporations Act 2001 stating that any act, matter or thing or any ordinary or special resolution required by the Corporations Act 2001 or by the Constitution of the Company to be made, performed or passed by or at a General Meeting of the Company has been made, performed or passed, that act, matter, thing or resolution shall for all purposes be deemed to have been duly made, performed or passed by or at a General Meeting of the Company.

76. MINUTE BY SOLE SHAREHOLDER DEEMED PASSED AT GENERAL MEETING

Where a Member holds the whole of the issued Shares or the whole of a class of Shares in his own right and a minute is signed by the Member or, where the Member is a company, by a representative of the company appointed pursuant to the Corporations Act 2001, stating that any act, matter or thing or any ordinary or special resolution required by the Corporations Act 2001 or by the Constitution of the

Company to be made, performed or passed by or at a General Meeting of the Company has been made, performed or passed, that act, matter, thing or resolution shall for all purposes be deemed to have been duly made, performed or passed by or at a General Meeting of the Company.

Votes of Shareholders

77. VOTES BY PROXIES ATTORNEY OR REPRESENTATIVES

- 77.1 Votes may be given either personally or by proxy, attorney or representative appointed pursuant to the Corporations Act 2001.
- 77.2 Subject to the rights or restrictions as to voting which may be attracted to or imposed on any class of Shares, on a show of hands every person present in one or more of the following capacities, namely that of a Member, or a representative, proxy or attorney of a Member, shall have one vote and on a poll every Member present in person or by proxy, attorney or representative shall have one vote for each Share held by him.
- 77.3 A person entitled to cast more than one vote upon a poll need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- 77.4 A proxy, attorney or representative of a Member need not be a Member of the Company.

78. VOTES BY EXECUTORS OR ADMINISTRATORS OF MEMBERS

Any executors or administrators entitled under the Transmission Clause to be registered as the holders of a Member's Shares may vote at any General Meeting in respect thereof as if they were the Holders of such Shares provided that forty-eight hours at the least before the time of holding the meeting or adjourned meeting as the case may be at which they propose to vote they shall satisfy the Directors of their right to transfer such Shares, unless the Directors shall have previously admitted their right to vote at such meeting in respect thereof.

79. VOTES BY LEGAL REPRESENTATIVES OF INFANTS PERSONS OF UNSOUND MIND

If any Member entitled to vote be of unsound mind he may vote by his committee or if any Member be an infant he may vote by his guardian provided that such committee or guardian is registered as the holder of the Member's Shares or that twenty-four hours at the least before the time of holding the meeting or adjourned meeting as the case may be at which they propose to vote, they shall satisfy the Directors of their right to transfer such Shares or the Directors shall have previously admitted their right to vote at such meeting in respect thereof.

80. VOTES BY JOINT SHAREHOLDERS

Where there are joint Holders of any Shares, any one of such persons may vote at any meeting either personally or by proxy in respect of such Shares as if they were solely entitled thereto and if more than one of such joint Holders be present at any meeting personally or by proxy the said person whose name stands first in the Register in respect of such Share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any Shares stand shall for the purpose of this clause be deemed joint Holders thereof.

81. DISQUALIFICATION OF VOTE WHERE CALL PAYABLE

No Member shall be entitled to be present or to vote on any question either personally or by proxy or by attorney at any general meeting whilst any call due and payable by the Member either alone or jointly with others or interest or expenses in respect thereof or any other sum or sums presently payable by the Member to the Company remain unpaid.

82. VALIDITY OF VOTES

No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy or attorney not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting and the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

Power of Attorney and Proxy

83. APPOINTMENT OF PROXIES AND ATTORNEY

Any Member may by proxy or power of attorney duly executed by such Member appoint any proxy or attorney to act on his behalf at all or any meetings and as to all or any other matters in connection with or in regard to the Company or in any of its affairs provided that any company holding Shares may appoint, by writing under its common seal, such person as it thinks fit to represent and act for it in accordance with the Corporations Act 2001 and, without prejudice to the generality of the preceding provisions, to demand or join in demanding a poll and to vote thereat and to attend and vote at meetings of this Company as though such appointee held in his own name the Shares held by such Member and any such appointment may from time to time be revoked and a new appointment made.

84. DEPOSIT OF INSTRUMENT OF PROXY

In the case of a Holder being represented by an attorney the instrument creating the power and such evidence of the validity and non-revocation thereof as the Directors shall require shall be left with the Company at the Office at least twenty-four hours prior to the meeting at which such vote is intended to be given otherwise the attorney shall not be entitled to vote.

85. ATTORNEY MAY ATTEND MEETINGS AND VOTE

The attorney so appointed as aforesaid may while the power of attorney remains in force and in the absence of such Member attend at and take part in the proceedings of and vote at all meetings and at any poll and demand a poll in the same manner as the Member could do if personally present. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

86. EXECUTION OF INSTRUMENT OF PROXY

86.1 The instrument appointing a proxy shall be in writing under the hand of the appointer or their attorney or if such appointer is a corporation under the common seal of such corporation or under the hand of an officer or attorney duly authorised.

86.2 A special proxy may be given for a specified meeting and shall specify the day upon which the meeting at which it is intended to be used is to be held and shall be available only at the meeting so specified and any adjournment thereof.

86.3 A special proxy shall be deposited at the Office at least twenty-four hours before the time appointed for the meeting at which the person named in such instrument proposes to vote otherwise the person so named shall not be entitled to vote in respect hereof.

86.4 No special proxy shall be valid after the expiration of three months from the date of its execution.

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

86.6 A general proxy shall be deposited at the Office at least twenty-four hours before the time appointed for the meeting at which the person named in such proxy first proposes to vote otherwise he shall not be entitled to vote in respect thereof at such meeting.

86.7 Notwithstanding anything hereinbefore, contained a proxy may be given by any Member by mail, telex, facsimile or other electronic means authorised by the Corporations Act 2001 addressed to the Office.

87. FORM OF PROXY

Every instrument of proxy shall be in the form generally used by companies or in such other form as the Directors shall from time to time approve and an instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument.

88. VALIDITY OF VOTE PURSUANT TO PROXY ETC.

A vote given in accordance with the terms of an instrument of proxy or of a power of attorney is valid notwithstanding the previous death or unsoundness of mind of the principal, the revocation of the instrument (or of the authority under which the instrument was executed) or of the power, or the transfer

of the Share in respect of which the instrument or power is given, if no notice in writing of the death, unsoundness of mind, revocation or transfer has been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised.

Directors – Appointment, Removal and Retirement etc

89. APPOINTMENT OF INITIAL DIRECTORS/NUMBER OF DIRECTORS

89.1 The names of the first Directors shall be determined by the subscribers to the Constitution or a majority of them.

89.2 The number of Directors of the Company shall not be less than one. There shall be no restriction on the maximum number of Directors who may be appointed. A Director shall not be required to have any Share qualification.

90. POWER TO ACT WHERE NUMBER OF DIRECTORS BELOW MINIMUM

The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum fixed by the Constitution for the time being the remaining Director or Directors shall not, except for the purpose of filling up vacancies or summoning a meeting of the Company, act so long as the number is below the minimum.

91. CASUAL VACANCIES

The Directors shall have power from time to time and at any time to appoint any other persons to fill up a casual vacancy or to be a Director.

92. RESIGNATION OF DIRECTORS

A Director may retire from his office upon giving a notice in writing to the Company at its registered office of his intention to resign. Such registration shall take effect upon the expiration of such notice or its earlier acceptance by the Board.

93. REMUNERATION OF DIRECTORS

The Directors other than a Managing Director or Managing Directors or Directors who are employees of the Company shall be paid out of the funds of the Company, as remuneration for their services, such sum as the Company in General Meeting shall from time to time determine which sum shall be divided amongst the Directors in such proportions and manner as the Directors may determine and in default of such determination within the year equally and such remuneration shall be deemed to accrue from day to day. Such remuneration shall be by way of a fixed sum or salary and not by a commission on or percentage of profits or of turnover. Such remuneration shall not be increased except at a General Meeting where notice of such suggested increase shall have been given to the Shareholders in the notice convening the meeting.

94. DIRECTORS' EXPENSES

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

95. VACATION OF OFFICE OF DIRECTOR

The office of Director shall become vacant if the Director:

95.1 becomes an insolvent under administration or suspends payment or compounds with his creditors or makes any assignment for the benefit of his creditors or be convicted of a felony;

95.2 becomes prohibited from being a Director by reason of an order made under the Corporations Act 2001;

- 95.3 becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
- 95.4 resigns his office by notice in writing to the Company or is removed at a general meeting of the Company hereof or refuses to act;
- 95.5 absents himself from meetings of Directors held during a period of six months without permission of the Directors and the Directors declare his position vacant; or
- 95.6 accepts, or any partner, employer or employee of his accepts, or holds the office of Auditor of the Company.

96. CONFLICTS OF INTEREST

- 96.1 A Director who has a material personal interest in a matter that relates to the affairs of the Company must give the other Directors notice of the interest unless:
 - 96.1.1 the interest:
 - (a) arises because the Director is a Member of the Company and is held in common with the other Members of the Company; or
 - (b) arises in relation to the Director's remuneration as a Director of the Company; or
 - (c) relates to a contract the Company is proposing to enter into that is subject to approval by the Members and will not impose any obligation on the Company if it is not approved by the Members; or
 - (d) arises merely because the Director is a guarantor or has given an indemnity or security for all or part of a loan (or proposed loan) to the Company; or
 - (e) arises merely because the Director has a right of subrogation in relation to a guarantee or indemnity referred to in sub-paragraph (d); or
 - (f) relates to a contract that insures, or would insure, the Director against liabilities the Director incurs as an officer of the Company (but only if the contract does not make the Company or a related body corporate the insurer); or
 - (g) is in a contract, or proposed contract, with, or for the benefit of, or on behalf of, a related body corporate and arises merely because the Director is a Director of the related body corporate; or
 - 96.1.2 the Company is a proprietary company and the other directors are aware of the nature and extent of the interest and its relation to the affairs of the Company; or
 - 96.1.3 all the following conditions are satisfied:
 - (a) the Director has already given notice of the nature and extent of the interest and its relation to the affairs of the Company under Sub-Section 96.1;
 - (b) if a person who was not a Director of the Company at the time when the notice under Sub-Section 96.1 was given is appointed as a Director of the Company - the notice is given to that person; and
 - (c) the nature or extent of the interest has not materially increased above that disclosed in the notice; or
 - 96.1.4 the Director has given a standing notice of the nature and extent of the interest under the Corporations Act 2001 and the notice is still effective in relation to the interest.
- 96.2 A Director interested is to be counted in the quorum notwithstanding his or her interest.
- 96.3 No contract made by a Director with the Company and no contract or arrangement entered into by or on behalf of the Company in which any Director may be in any way interested is avoided or rendered voidable merely because the Director holds office as a Director or because of the fiduciary obligations arising out of that office.
- 96.4 No Director contracting with the Company or being interested in any arrangement involving the Company is liable to account to the Company for any profit realised by or under a contract or arrangement of that kind merely because the Director holds office as a Director or because of the fiduciary obligations arising out of that office.

97. OTHER COMPANIES

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

98. HOLDING COMPANY

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

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

99. APPOINTMENT OF CO-DIRECTOR AS PROXY

Any Director may appoint any co-director to act as his proxy at meetings of the Directors and to sign resolutions under Clause 112 hereof and such appointment must be made in writing under the hand of the appointer and delivered to the Company at the Office and may at any time be revoked in like manner and may be for a general or for specified resolutions. Such proxy shall be entitled to vote for the appointer when the appointer is not present at any such meeting and to exercise the functions and stand in the place of the appointer but they shall not be entitled to any additional remuneration by the Company.

100. ALTERNATE DIRECTOR

- 100.1 Any Director may from time to time appoint any person who is approved by the majority of his co-directors to be his alternate Director at meetings of the Directors and to sign resolutions under Clause 112 hereof. The appointee while he holds office as an alternate Director shall be entitled to notice of meetings of Directors and to attend and vote thereat as a Director except when the appointer is present at any such meeting and shall otherwise be entitled to exercise the functions and stand in the place of the Director by whom he was appointed but he shall not require any qualification and shall not be entitled to be remunerated by the Company. Any appointment so made may be revoked at any time by the appointer or a majority of his co-directors and any appointment or revocation under this Clause shall be effected by notice in writing under the hand of the appointer or a majority of his co-directors delivered to the Company at the Office provided that, where the Board proposes to revoke the appointment, prior notification shall be given to the appointer.
- 100.2 Any appointment shall cease to be effective if the Director in whose place such person is appointed vacates his office as a Director.
- 100.3 Every person acting as a proxy or an alternate Director shall, whilst so acting, be deemed to be an officer of the Company and not the agent of the appointer.

101. INDEMNITY AND INSURANCES TO DIRECTORS AND OTHER OFFICERS

- 101.1 Subject to the Corporations Act 2001, any current or former Director, Secretary or other officer or servant of the Company shall be indemnified by the Company to the extent permitted by the Corporations Act 2001 against all costs, losses, expenses and damages, including defending proceedings whether civil or criminal, which such Director and Secretary or other officer or servant of the Company may incur or become liable for by reason of any contract entered into or act or deed done by such Director, Secretary, officer or servant in the proper course of their duties or in any way in the discharge of such duties.
- 101.2 The Company may also, to the extent permitted by the Corporations Act 2001, pay the insurance premiums for an insurance policy insuring any Director, Secretary or other officer or servant of the Company against all such costs, losses, expenses and damages which they may incur or become liable for by reason of the discharge of their duties to the Company in their capacity as Director, Secretary or other officer or servant of the Company.

102. GENERAL MEETING MAY ELECT DIRECTORS

The Company at any General Meeting at which any Director retires or otherwise may fill up the vacated offices by electing a person or persons to be Director or Directors (unless at such meeting it is determined to reduce the number) and may fill up any other vacancies.

103. RETIRING DIRECTORS

If at any Annual General Meeting at which an election of Directors is scheduled, the place of the retiring Directors is not filled up, the retiring Directors shall continue in office until the Annual General Meeting in the next year and so on from year to year until their place is filled up.

104. APPOINTMENT OR REMOVAL OF DIRECTORS

The Company in General Meeting may, subject to the rights of the Directors to fill casual vacancies, appoint and remove Directors, increase or reduce the number of Directors in office or alter their qualifications.

105. DEPOSIT OF NOTICE OF CANDIDATURE

No person, not being a retiring Director, shall be eligible for election to the office of Director at any General Meeting unless he or some Member intending to propose him has, at least seven clear days before the meeting, left or caused to have been left at the Office a notice in writing duly signed signifying his candidature for the office or the intention of such Member to propose him.

Directors Meetings

106. MEETINGS OF DIRECTORS

106.1 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. In the event the Company has only one Director, one Director shall be a quorum. In all other circumstances unless determined otherwise, two Directors shall be a quorum and the quorum must be present at all times during the meeting.

106.2 The Directors may conduct their meetings by telephone or other means of communication as consented to by all the Directors.

106.3 A Director may at any time, and the Secretary upon the request of a Director shall, convene a meeting of Directors. Meetings may be held outside Australia.

106.4 A Director who is not in Australia shall not during the time of such absence be entitled to notice of any such meeting.

107. MEETINGS OF DIRECTORS BY INSTANTANEOUS COMMUNICATION DEVICE

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

107.1 All the Directors for the time being entitled to receive notice of the meeting of Directors (including any alternate for any Director) shall be entitled to notice of a meeting to be held by instantaneous communication device and to be linked by instantaneous communication device for the purposes of such meeting. Notice of any such meeting shall be given on the instantaneous communication device or in any other manner permitted by the Constitution;

107.2 Each of the Directors taking part in the meeting by instantaneous communication device must be able to hear each of the other Directors taking part at the commencement of the meeting;

107.3 At the commencement of the meeting each Director must acknowledge his presence for the purpose of a meeting of the Directors of the Company to all the other Directors taking part and must not use the meeting to consent to the meeting being conducted by instantaneous communication.

- 107.4 A Director may not leave the meeting by disconnecting his instantaneous communication device unless he has previously obtained the express consent of the Chairman of the meeting and the Director shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting by instantaneous communication device unless he has previously obtained the express consent of the Chairman of the meeting to leave the meeting as aforesaid.
- 107.5 A minute of the proceedings at such meeting by instantaneous communication device shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as a correct minute by the Chairman of the meeting.
- 107.6 For the purposes of this Clause "instantaneous communication device" shall include telephone, television or any other audio and/or visual device.

108. VOTING AT DIRECTORS MEETINGS

Questions arising at any meeting of Directors shall be decided by a majority of votes and in case of an equality of votes the Chairman shall have a second or casting vote but the Chairman shall not have a casting vote when two Directors only are present and form a quorum. At any meeting of Directors, each Director shall have one vote and votes may be given either personally or by his alternate or proxy appointed in the manner provided by this Constitution. An alternate or proxy being a Director shall have a vote in such capacity in addition to his vote as a Director.

109. CHAIRMAN OF DIRECTORS

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

110. HOLDING COMPANY MAY APPOINT AND REMOVE DIRECTORS

- 110.1 Notwithstanding anything to the contrary herein otherwise contained the Directors of the Company (including the Chairman) shall be such persons as the ultimate holding company may nominate and appoint from time to time by notice in writing to the Company and such Directors shall constitute and have the full power of the Board of the Company.
- 110.2 A Director may from time to time be removed from office replaced or re-appointed by notice in writing to the Company by the ultimate holding company which shall have full power from time to time to fill any vacancy in the Board by notice as aforesaid.
- 110.3 Any notice to be given pursuant to this Clause by the ultimate holding company shall be affixed with the Common Seal of the ultimate holding company and shall be effective immediately upon delivery to the registered office of the Company or if posted upon the day when it would be delivered in the ordinary course of post.

111. POWER OF MEETING

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

112. DEFECT IN APPOINTMENT

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

113. RESOLUTION IN WRITING

- 113.1 If all the Directors have signed a document containing a statement that they are in favour of a resolution of the Directors in terms set out in the document, a resolution in those terms shall be deemed to have been passed at a meeting of the Directors held on the day on which the

document was signed, at the time at which the document was last signed by a Director or, if the Directors signed the document on different days, on the day on which and at the time at which the document was last signed by a Director.

- 113.2 For the purposes of this Clause, two or more separate documents containing statements in identical terms each of which is signed by one or more Directors shall together be deemed to constitute one document containing a statement in those terms signed by those Directors on the respective days on which they signed the separate documents.
- 113.3 A reference in this Clause to all the Directors does not include a reference to a Director who, at a meeting of Directors, would not be entitled to vote on the resolution, or who disqualifies himself or herself from the act on the basis of conflict of interest.
- 113.4 For the purposes of this Clause the signature of a proxy or an alternate Director shall be as effectual as and may be substituted for the signature of the appointer.

Powers of Directors

114. POWERS OF COMPANY VESTED IN DIRECTORS

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

115. DELEGATION

- 115.1 The Directors may delegate any of their powers to a committee of Directors, a Director, an employee of the Company or any other person provided such delegation is duly noted at a meeting of Directors.
- 115.2 The provisions of this Constitution applying to meetings and resolutions of Directors apply, so far as they can and with the changes as are necessary, to meetings and resolutions of a committee of Directors.

116. POWER TO OPEN BANK ACCOUNTS

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

117. USE OF SEAL

The Directors may exercise all the powers of the Company in relation to any official seal for use outside the State and in relation to branch registers.

118. APPOINTMENT OF ATTORNEY

The Directors may from time to time, by power of attorney, appoint any corporation, firm or person or body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these regulations) and for such period and subject to such conditions as they may think fit and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

119. REGISTRATION IN OTHER JURISDICTIONS AND LOCAL BOARDS

The Directors may procure the Company to be registered or recognised elsewhere in the world and may establish branch offices and agencies in any such place and appoint any person or persons to be representatives or agents, local boards of advice or members of such local boards in any such place with such powers and authorities upon such terms and with such remuneration as the Directors shall

think fit and may from time to time delegate to such representatives, agents, local boards of advice or members of such local boards all or any of the powers, authorities and discretions of the Board.

Executives

120. APPOINTMENT OF MANAGING DIRECTORS

The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company for a fixed term or otherwise but a fixed term shall not exceed five years and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. The Managing Director or Managing Directors shall be eligible for re-appointment.

121. MANAGING DIRECTOR REMOVAL

A Managing Director shall be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director if he ceases to hold the office of Director for any reason (subject to the provisions of any contract between him and the Company).

122. REMUNERATION OF MANAGING DIRECTOR

The remuneration of a Managing Director or Managing Directors or a Director who is an employee of the Company shall from time to time be fixed by the Directors and may be by way of fixed salary or otherwise as agreed, but shall not be by way of commission on or percentage of profits or turnover of the Company.

123. POWERS OF MANAGING DIRECTOR

The Directors may from time to time entrust to and confer upon the Managing Director or Managing Directors for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

124. APPOINTMENT OF SECRETARY

The Directors may appoint one or more of their number or any other person or persons to be and act as Secretary or Secretaries of the Company and may appoint a substitute for any Secretary and such appointment shall not in any way affect or impair the rights of such appointee as a Director. Every such Secretary shall be a natural person and at least one of them shall reside in Australia.

125. MINUTE BOOKS

The Directors shall cause minutes to be duly entered in books provided for the purpose within one month after the relevant meeting is held:

- 125.1 of all appointment of officers appointed by the Board;
- 125.2 of the names of the Directors present at each meeting of the Directors and of any Committee of Directors;
- 125.3 of all orders made by the Directors and Committees of Directors;
- 125.4 of all resolutions and proceedings of General Meetings and of meetings of the Directors and Committees;
- 125.5 of all declarations made or notices given by any Director (either generally or specially) of his interest in any contract or proposed contract or of his holding of any office or property whereby any conflict of duty or interest may arise.

And any such minutes of any meeting of the Directors or of any committee or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes. The books

containing the minutes of General Meetings shall be kept at the Office or the principal place of business of the Company in the State or as otherwise provided by Section S251A(5) of the Corporations Act 2001 and shall be open for inspection by Members without charge.

Registers

126. ESTABLISHMENT OF STATUTORY REGISTERS

The Directors shall keep where applicable in accordance with the provisions of the Corporations Act 2001:

- 126.1 A register of Members;
- 126.2 A register of option holders (only if the Company has granted options to subscribe for Shares); and
- 126.3 A register of debenture holders (only if the Company has issued debentures).
- 126.4 Seals and Execution of Documents

127. COMMON SEAL

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

- 127.1 a Director (whether or not there are more than one Director);
- 127.2 a Director and the Secretary;
- 127.3 two Directors; or
- 127.4 the sole Director and Secretary where applicable

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

128. EXECUTION WITHOUT A COMMON SEAL

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

- 128.1 a Director (whether or not there are more than one Director);
- 128.2 a Director and the Secretary;
- 128.3 two Directors; or
- 128.4 if the Company has a sole director who is also the sole Secretary – that director.

129. SHARE SEAL

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

Dividends and Reserves

130. PROFITS DIVISIBLE AMONGST MEMBERS

Subject to the rights attached to Shares issued upon special conditions and subject to the Constitution, the profits of the Company shall be divisible amongst the Members in proportion to the amounts paid up or credited as paid up on such Shares held by them respectively.

131. DECLARATION OF DIVIDENDS

The Board may declare a dividend to be paid to the Members according to their rights and interest in the profits and may fix the time for payment.

132. COMPANY NOT TO DECLARE A DIVIDEND UNLESS:

- 132.1 The assets of the Company exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the dividend payment.
- 132.2 The payment of the dividend is fair and reasonable to the company's shareholders as a whole; and
- 132.3 the payment of the dividend does not materially prejudice the Company's ability to pay its creditors.

133. DEBTS MAY BE DEDUCTED

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

134. RESERVE FUNDS OR ACCOUNTS

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

135. INTERIM DIVIDENDS

The Directors may from time to time pay to the Members such interim dividends as in their judgment the profits of the Company justifies.

136. RIGHT TO DIVIDEND ON SHARE TRANSFER

A transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

137. PAYMENT OF DIVIDENDS

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

138. DIVIDENDS IN SPECIE

- 138.1 The Board may resolve that a dividend will be paid wholly or in part by the distribution of specific assets and in particular of paid-up Shares, unsecured notes, debentures or debentures stock of the Company or paid up shares, unsecured notes, debentures or debenture stock of any other company or in any one or more of such ways.
- 138.2 The Directors or the Company in General Meeting may from time to time resolve that any moneys, investments or other assets of the Company or forming part of the undivided profits of the Company standing to credit and available for dividend on the issue of Shares be capitalised and distributed amongst such of the Members as would be entitled to receive the same if

distributed by way of dividend and in the same proportions, on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such Members, in paying up in full, at the price specified in the resolution, any Shares or debentures or debenture stock or unsecured notes of the Company which shall be distributed accordingly, or in or towards payment of the uncalled liability on any Shares or debentures or debenture stock or unsecured notes. Such distribution or payment shall be accepted by such Members in full satisfaction of their interest in the said capitalised sum.

138.3 The Board may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company be distributed among such of the Members as would be entitled to receive the same if distributed by way of dividend.

139. UNCLAIMED DIVIDENDS

All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed or until such moneys become payable under the laws relating to unclaimed moneys.

Accounts and Auditors

140. STATUTORY ACCOUNTS

If required by the Corporations Act 2001, the Directors of the Company shall cause to be made out a profit and loss account for each financial year of the Company and a balance sheet as at the end of each financial year of the Company being a balance sheet that gives a true and fair view of the state of affairs of the Company as at the end of that financial year.

141. ACCOUNTING RECORDS

The Directors shall cause proper accounting and other records to be kept and shall distribute copies of financial statements as required by the Corporations Act 2001 and shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or paper of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting.

142. APPOINTMENT OF AUDITORS

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

Notices

143. MEMBERS TO NOTIFY ADDRESSES

Every Member shall from time to time notify in writing to the Office an address to be registered as his address for service of all notices and the place so from time to time registered shall for the purposes of the Corporations Act 2001 and the Constitution be deemed his address for the service of such notices. Notices may be served by the Company upon any Member personally, by sending them through the post in a prepaid letter addressed to such Member at his registered address so notified by him pursuant to the requirements of this Clause, by leaving them for him at such address or electronically.

144. DEEMED ADDRESS

As regards any Member who has provided no such address as required by the preceding Clause the Office shall be deemed his address for the service of such notice.

145. DEEMED SERVICE

As regards Members who have no such registered address a notice posted up in the Office shall be deemed to be well served on them at the expiration of twenty-four hours after it is so posted up.

146. NOTICES TO JOINT MEMBERS

All notices directed to be given to the Members shall, with respect to any Share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members and notice so given shall be sufficient notice to all the Holders of such Share.

147. PROOF OF SERVICE

Any notice sent by post shall be deemed to have been served on the day following the day on which the envelope containing the same is posted and in proving such service it shall be sufficient to prove that the envelope containing the notice was properly addressed or posted and a certificate in writing signed by any employee of the Company that the envelope containing the notice was so addressed or posted shall be conclusive evidence thereof.

148. SERVICE UPON BENEFICIARIES OF DECEASED MEMBER ETC.

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

149. SUFFICIENT SERVICE WHERE MEMBER DECEASED

Any notice or document delivered or sent by post to or left at the registered address of any Member pursuant to this Constitution shall, notwithstanding such Member is then deceased and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any Shares whether held solely or jointly with other persons or joint Holders thereof and such service shall for all purposes of this Constitution be deemed a sufficient service of such notice or document on his executors or administrators and all persons (if any) jointly interested with him in any such Shares.

150. NOTICES BY THE COMPANY TO DIRECTORS

Subject to this Constitution, a notice may be given by the Company to any Director or Alternate Director either by serving it personally at, or by sending it by post in a prepaid envelope to, the Director's or Alternate Director's usual residential or business address, or such other address, or by fax or electronic mail to such fax number or electronic address, as the Director or Alternate Director has supplied to the Company for the giving of notices.

151. NOTICES BY MEMBERS OR DIRECTORS TO THE COMPANY

Subject to this Constitution, a notice may be given by a Member, Director or Alternate Director to the Company by serving it on the Company at, or by sending it by post in a prepaid envelope to, the Office or by fax or electronic mail to the principal fax number or electronic address at the Office.

152. CALCULATION OF PERIOD OF NOTICE

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

153. EXECUTION OF NOTICE

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

154. OMISSION TO GIVE NOTICE

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

Secrecy

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

Every Director, Managing Director, manager, Secretary, Auditor, trustee, member of a committee, agent, accountant, or other officer of the Company shall be bound to observe secrecy with respect to all the affairs and transactions of the Company and shall not make improper use of information acquired by virtue of this position to gain directly or indirectly, an advantage for himself or for any other person or to cause detriment to the Company and (if required by the Board) shall prior to entering upon his duties or employment or at any time afterwards sign and make a declaration in writing that he will not reveal or make known any of the matters, affairs or concerns which may come to his knowledge as such Director, Managing Director, manager, secretary, Auditor, trustee, member of a committee, agent, accountant or other officer to any person or persons whomsoever except in the course and in the performance of his duties or under compulsion or obligation of law or when officially required so to do by the Board or by the Auditors for the time being or by any general meeting of Members except as provided by the Corporations Act 2001.

Winding Up

156. DISTRIBUTION ON WINDING UP

If the Company is wound up and the assets available for distribution among the Members as such is insufficient to repay the whole of the paid up capital, the assets shall be distributed so that, as nearly as may be, the loss shall be borne by the Members in proportion to the consideration paid or which ought to have been paid up at the commencement of the winding up, on the Shares held by them respectively. If in winding up, the assets available for distribution among the Members are more than sufficient to repay the whole of the consideration paid up at the commencement of the winding up the excess shall be distributed amongst the Members in proportion to the consideration at the commencement of the winding up paid up or which ought to have been paid up on the Shares held by them respectively. But this clause is to be without prejudice to the rights of the Holders of Shares issued upon special terms and conditions.

157. DISTRIBUTION IN SPECIE

If the Company is wound up the liquidator may with the sanction of a Special Resolution of the Company, 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 may for that purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributories as the liquidator with the like sanction thinks fit but so that no Member shall be compelled to accept any Shares or other securities whereon there is any liability.

158. POWERS OF LIQUIDATORS ON SALE

If the Company is wound up the liquidators may sell the assets of the Company or any part thereof to any Member or Members, whether a Director or not, and whether alone or jointly with any person being a Member of the Company or not and either for cash or upon credit and under and subject to such terms and conditions as the liquidators shall think proper.

Miscellaneous

159. SHAREHOLDERS' AGREEMENT

In the event of any inconsistency between the Constitution and any written agreement between the Shareholders from time to time, the provisions of any written agreement between the Shareholders shall prevail over the Constitution.

160. LIQUOR LICENCE

Notwithstanding anything to the contrary herein contained, while and so long as the Company is the holder of a licence under the Liquor Control Reform Act 1998 or any amendment or re-enactment thereof, the Company and/or the Directors or other officers are prohibited from appointing any Directors or alternate Directors until that person has been approved under the Liquor Control Reform Act 1998.

161. SUBMISSION TO JURISDICTION

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

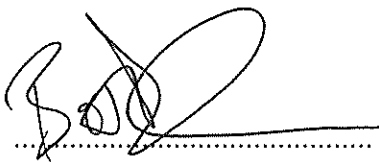
162. PROHIBITION AND ENFORCEABILITY

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

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

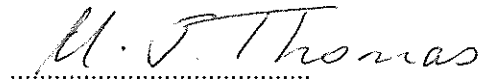
I, the subscriber to the Constitution of Jia Qi Pty Ltd, hereby agree to its terms.

Signature and Name of shareholder



Brett James Dickson

DATED: 18 MARCH 2015



Witness

