



**CGW**  
STRUCTURES

**CONSTITUTION**  
**of**  
**LING CUSTODIAN PTY LTD**  
**ACN 601 529 604**

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# Certificate of Registration of a Company

This is to certify that

**LING CUSTODIAN PTY LTD**

**Australian Company Number 601 529 604**

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

The company is limited by shares.

The company is a proprietary company.

The day of commencement of registration is  
**the twenty-ninth day of August 2014.**



**ASIC**

Australian Securities & Investments Commission

CERTIFICATE

*This is to certify that this is a true copy  
of the original which I have signed*

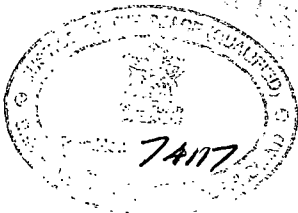
Date ..... 10. 9. 2014 .....

Signed ..... [Signature] .....

Title ..... [Signature] 7417 .....

Issued by the  
Australian Securities and Investments Commission  
on this twenty-ninth day of August, 2014.

Greg Medcraft  
Chairman



**CONSTITUTION**

of

**LING CUSTODIAN PTY LTD  
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**CORPORATIONS ACT**  
**A Company Limited by Shares**

**CONSTITUTION**

of

**LING CUSTODIAN PTY LTD**  
**ACN 601 529 604**

**1. INTERPRETATION**

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**Definitions**

1.1 The meanings of the terms used in this constitution are set out below.

<b>Term</b>	<b>Meaning</b>
<b>Benchmark Rate</b>	the same meaning as the expression 'Benchmark Interest Rate' in section 136(1) of the <i>Fringe Benefits Tax Assessment Act 1986</i> (Cth) plus two percent or some other margin determined by the Directors
<b>Business Day</b>	a day other than a Saturday, Sunday or public holiday at the place where the Company's registered office is located
<b>Call Notice</b>	a notice given by the Directors to the holders of partly paid shares advising them of details of a call made in respect of those shares in accordance with clause 6
<b>Capacity</b>	the same meaning as in the <i>Powers of Attorney Act 1998</i> (Qld)
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth)
<b>Company</b>	Ling Custodian Pty Ltd
<b>Directors and Board</b>	the board of directors of the Company, and, in the case where there is a sole director who is also the secretary, means that person
<b>Holding Company</b>	the same meaning as the Corporations Act
<b>Impaired Capacity</b>	in relation to a:  (a) member, means they do not have Capacity to exercise the rights attaching to their shares in the Company  (b) director, means they do not have capacity to carry out their responsibilities as a director
<b>Register</b>	the register of members kept by the Company



<b>Term</b>	<b>Meaning</b>
<b>Replaceable Rules</b>	the same meaning as in section 135 of the Corporations Act
<b>Special Resolution</b>	<p>(a) a resolution passed by members present at a meeting who hold at least 75% of the shares in the Company entitling the holders to vote at that meeting</p> <p>(b) in relation to a meeting of members holding shares of a particular class means a resolution passed by members present at the meeting who hold at least 75% of the shares of that class entitling the holders to vote at that meeting</p>
<b>Voting Shareholders</b>	at any time are the members who hold shares entitling them to vote at meetings of members

### **Construction**

#### 1.2 In this constitution:

- (a) an expression used in a particular chapter, part or division of the Corporations Act that is given a special meaning for the purposes of that chapter, part or division has, in any provision of this constitution that deals with a matter dealt with by that chapter, part or division the same meaning as in that chapter, part or division;
- (b) words in the singular include the plural and vice versa;
- (c) words indicating any gender indicate the appropriate gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) a reference to a person is to be construed as a reference to an individual, body corporate, unincorporated association, partnership, joint venture or government body;
- (f) a reference to a statute or regulation includes a reference to or citation of all enactments amending or consolidating the statute or regulation and to an enactment substituted for the statute or regulation.

## **2. PROPRIETARY COMPANY**

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- 2.1 The Company is a proprietary company.
- 2.2 The name of the Company is **LING CUSTODIAN PTY LTD.**
- 2.3 The liability of the members is limited.

## **3. SUBSCRIBER SHARE**

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- 3.1 The share taken up by the first member of the Company is a subscriber's share, which is a redeemable preference share, issued at \$1.00.
- 3.2 A holder of the subscriber's share has the right:



- (a) to receive notice of and to attend a general meeting of the Company;
- (b) to vote at a general meeting of the Company, on the basis of one vote for each share held;
- (c) in a winding up or reduction of capital of the Company, to repayment of the capital paid up in priority to all other shareholders;

but not:

- (d) to participate in the distribution of surplus assets of the Company in a winding up or reduction of capital of the Company; or
- (e) to receive dividends.

3.3 The subscriber's share must not be redeemed except out of the proceeds of a fresh issue of shares made for the purpose of redemption.

3.4 The first issue of shares after incorporation must be made for the purpose of redeeming the subscriber's share at \$1.00.

#### **4. SHARE CAPITAL AND VARIATION OF RIGHTS**

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4.1 The shares are under the control of the Directors who, subject to the provisions of this constitution, have a complete discretion in relation to the issue of shares including in relation to matters such as:

- (a) who they issue shares to;
- (b) the paid up value and issue price for shares;
- (c) whether to issue partly paid up shares;
- (d) other terms of issue;
- (e) the rights and privileges attaching to shares; and
- (f) the division of shares into different classes.

4.2 Preference shares may be issued as redeemable shares.

4.3 Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Corporations Act, shares in the Company may be issued by the Directors with any special rights or restrictions that the Directors determine.

4.4 Without limiting the generality of clause 4.3, the Directors may issue shares of the following classes:

- (a) ordinary shares;
- (b) A class shares;
- (c) B class shares;
- (d) C class shares;

- (e) D class shares;
  - (f) E class shares;
  - (g) F class shares; and
  - (h) G class shares.
- 4.5 The holders of ordinary shares have the right to:
- (a) receive notice of and attend any general meeting of the Company;
  - (b) vote at any general meeting of the Company;
  - (c) receive dividends declared in respect of the ordinary shares;
  - (d) repayment of capital on the shares and to participate in any distribution of surplus assets on a winding up or reduction of capital.
- 4.6 The holders of A, B, C, D and E class shares have the right:
- (a) to receive notice of and attend any general meeting of the Company;
  - (b) on a winding up or reduction of capital, to repayment of the capital paid up on each share but not to participate in the distribution of surplus assets of the Company; and
  - (c) to receive any dividends declared in respect of the relevant class of share,
- but do not have the right to vote at any general meeting of the Company.
- 4.7 The F class shares are redeemable preference shares, which may be redeemed at any time at the option of the Company at the paid up value and the holders of these shares have the right:
- (a) in a winding up or reduction of capital of the Company, to repayment of the capital paid up on each share in preference to other shareholders, but not to participate in the distribution of surplus assets of the Company; and
  - (b) to receive such dividends as may be declared in respect of each such class or classes of shares,
- but do not have the right to receive notice of or to vote at any general meeting of the Company.
- 4.8 The G class shares are redeemable shares, which may be redeemed at any time at the option of the Company. The rights and conditions attaching to G class shares will be determined by the Board on the issue of the shares.
- 4.9 If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of the class.
- 4.10 The Company is not required to recognise (whether it has notice of the interest or rights concerned) any equitable, contingent, future or partial interest in any share or (except as otherwise provided by this constitution or by law) any other right in respect of a share except an absolute right of ownership in the registered holder.



## 5. SHARE CERTIFICATES

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- 5.1 A person whose name is entered as a member in the Register is entitled (without payment) to receive a certificate for their shares.
- 5.2 If shares are held jointly by several persons:
- (a) the Company does not have to issue more than one certificate in respect of those shares; and
  - (b) delivery of a certificate for the shares to one of several joint holders is sufficient delivery to all holders.

## 6. CALLS ON PARTLY PAID SHARES

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- 6.1 The Directors may issue Call Notices requiring payment of all or part of the amount unpaid on partly paid shares unless the terms of issue for those shares provide for payment at fixed times or on some other basis.
- 6.2 Each Call Notice must specify:
- (a) a due date for payment of the call, which must be at least 14 days after the date of the Call Notice; and
  - (b) the place and manner of payment required.
- 6.3 The Directors may revoke or postpone a call.
- 6.4 A call is taken to have been made when the Call Notice is issued by the Company.
- 6.5 The joint holders of a share are jointly and severally liable to pay all calls in respect of the share.
- 6.6 If call is not paid by the due day, interest is payable from the day appointed for payment to the time of actual payment at a rate determined by the Directors provided this does not exceed the Benchmark Rate.
- 6.7 The Directors may waive payment of all or part of the interest.
- 6.8 Any amount that becomes payable on allotment or at a fixed date is taken to be a call payable on the date on which the amount is payable, and the relevant provisions of this constitution apply to non-payment as if a call had been made.
- 6.9 The Directors may:
- (a) when issuing partly paid shares, differentiate between holders of the shares as to the amount or timing of calls to be paid and the times of payment; and
  - (b) allow a member to pay all or part of the amount unpaid on a share although no call has been made.

## 7. TRANSFER AND TRANSMISSION OF SHARES

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- 7.1 Subject to this constitution, a member may transfer shares by a written share transfer in any form the Directors approve.





- 7.2 A share transfer must be signed by or on behalf of both the transferor and the transferee.
- 7.3 A transferor of shares remains the holder of the shares until the transfer is registered and the name of the transferee is entered in the Register.
- 7.4 The Directors may, in their absolute and uncontrolled discretion, decline to register any proposed transfer of shares without assigning any reason for the refusal.
- 7.5 If a member dies, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where the deceased was a sole holder, are the only persons recognised by the Company as having any title to the deceased's shares, but this clause does not release the estate from any liability in respect of the shares.
- 7.6 Subject to the *Bankruptcy Act 1966* (Cth), a person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such information being produced as is properly required by the Directors, elect either to be registered themselves as holder of the share or to have some other person nominated by them registered as the transferee of the share.
- 7.7 All the provisions of this constitution relating to the transfer of shares are applicable to any notice or transfer as if the death or bankruptcy of the member had not occurred.
- 7.8 Where two or more persons are jointly entitled to any share in consequence of the death of the registered holder, they are, for the purpose of this constitution, taken to be joint holders of the share.

## **8. FORFEITURE OF SHARES**

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- 8.1 If a member fails to pay a call or instalment of a call as required in a Call Notice, the Directors may serve a notice of demand on the member requiring payment of the unpaid portion of the call or instalment, together with any interest that has accrued.
- 8.2 The notice of demand must state:
- (a) a further day (at least 14 days after the date of service of the notice) by which the payment must be made; and
  - (b) that, if the amount is not paid, the Directors may forfeit the shares.
- 8.3 If the requirements of a notice of demand are not complied with, the Directors may forfeit the shares.
- 8.4 If shares are forfeited, the member also loses their right to any dividend not paid by the date of forfeiture.
- 8.5 A forfeited share may be sold or otherwise disposed of on terms and in the manner the Directors think fit, but the Directors may, at any time before a sale or disposition, cancel the forfeiture on terms they think fit.
- 8.6 A person whose shares have been forfeited ceases to be a member in respect of the forfeited shares, but remains liable to pay to the Company all money that was payable by the member to the Company in respect of the shares at the date of forfeiture.
- 8.7 A statement in writing by a Director or a secretary of the Company stating that a share in the Company has been forfeited on a date stated in the statement is prima facie evidence of the facts stated in the statement as against all persons claiming to be entitled to the share.

- 8.8 The Company may receive the consideration given for a forfeited share on any sale or disposition of the share and may sign a transfer of the share in favour of the person to whom the share is disposed of or sold.
- 8.9 Upon the signing of the transfer, the transferee will be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.
- 8.10 The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the share.

## **9. ALTERATION OF CAPITAL**

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- 9.1 The Company may, by resolution passed at a general meeting:
- (a) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
  - (b) subdivide all or any of its shares into shares of smaller amounts but so that in the subdivision the proportion between the amount paid and the amount unpaid on each share amount is the same as it was before the subdivision; and
  - (c) cancel shares that have been forfeited, and reduce its share capital by the amount of the shares so cancelled.
- 9.2 Subject to the Corporations Act, the Company may reduce its share capital, or any capital redemption reserve fund.

## **10. CONVENING GENERAL MEETINGS**

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- 10.1 Any Director may convene a general meeting.
- 10.2 Members who hold shares carrying at least 5% of the voting rights attaching to all issued shares may convene a general meeting.
- 10.3 If a general meeting is convened by Directors or pursuant to clause 10.2, the secretary or, if there is no secretary, a Director must issue a notice of a general meeting that contains all information required by the Corporations Act, including:
- (a) the place, the day and the hour of meeting; and
  - (b) the general nature of the business to be transacted at the meeting.
- 10.4 A proposed meeting (other than a meeting convened on the requisition of members) may be postponed or cancelled by the Board at any time up to 24 hours before the time fixed for the meeting.

## **11. PROCEEDINGS AT GENERAL MEETINGS**

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- 11.1 No business may be transacted at any general meeting unless a quorum is present while the business of the meeting is being considered.
- 11.2 Two Voting Shareholders will constitute a quorum, except where the Company has only one Voting Shareholder, in which case the quorum is one.



- 11.3 For the purpose of determining whether a quorum is present, a person attending as a proxy or as an attorney, or as representing a corporation that is a member, is taken to be a member.
- 11.4 If a quorum is not present within half an hour from the time appointed for the meeting:
- (a) where the meeting was convened upon the requisition of members; the meeting is dissolved; or
  - (b) in any other case, the meeting stands adjourned to a day and at a time and place the Directors determine or, if no determination is made by the Directors, to the same day in the next week at the same time and place.
- This clause 11.4 does not apply where there is only one shareholder.
- 11.5 If at the adjourned meeting, which is taking place in accordance with clause 11.4(b);
- (a) a quorum is not present within half an hour from the time appointed for the meeting the members present will constitute a quorum; or
  - (b) no members are present, the meeting will be dissolved.
- 11.6 If the Directors have elected one of their number to chair their meetings, that person presides as chair at general meetings.
- 11.7 Where a general meeting is held and:
- (a) a chair has not been elected; or
  - (b) the chair is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act,
- the members present may elect one of their number to chair the meeting.
- 11.8 The chair may (with the consent of any meeting at which a quorum is present) and must if so directed by the meeting, adjourn the meeting, but no business can be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 11.9 When a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of an original meeting.
- 11.10 Except as provided by clause 11.9, it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 11.11 At any general meeting a resolution put to the vote of the meeting is decided on a show of hands of Voting Shareholders unless a poll is demanded (before or on the declaration of the result of the show of hands) by:
- (a) the chair; or
  - (b) at least 10% of Voting Shareholders present in person or by representative, attorney or proxy.
- 11.12 The demand for a poll may be withdrawn.

- 11.13 If a poll is properly demanded, it must be taken in such manner directed by the chair unless clause 11.11 applies, and the result of the poll is the resolution of the meeting at which the poll was demanded.
- 11.14 A poll demanded on the election of a chair or on a question of adjournment must be taken immediately.
- 11.15 Unless a poll is demanded in accordance with clause 11.11 a declaration by the chair as to the outcome of that vote and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact (without proof) of the number or proportion of the votes recorded in favour of or against the resolution.
- 11.16 The chair does not have a casting vote.
- 11.17 Subject to clause 11.20 and to any rights or restrictions for the time being attached to any class or classes of shares:
- (a) at meetings of members each Voting Shareholder may vote in person or by proxy or attorney or other duly authorised representative; and
  - (b) every Voting Shareholder present in person or by proxy or by attorney or other duly authorised representative will have one vote on a show of hands and one vote for each share they hold on a poll.
- 11.18 In the case of joint holders, the vote of the joint holder first named in the Register who tenders a vote (whether in person or by proxy or by attorney) will be accepted to the exclusion of the votes of the other joint holders.
- 11.19 If a member has Impaired Capacity that person's administrator, committee or trustee or such other person as properly has the management of their estate may exercise any rights of the member in relation to a general meeting as if the administrator, committee, trustee or other person were the member.
- 11.20 A member is not entitled to vote at a general meeting unless all calls and other sums presently payable by the member in respect of shares in the Company have been paid.
- 11.21 An objection may be raised to the qualification of a voter only at the meeting or adjourned meeting at which the vote objected to is given or tendered, and will be referred to the chair of the meeting, whose decision is final.
- 11.22 An instrument appointing a proxy must:
- (a) be in writing under the hand of the appointer or of the appointer's attorney duly authorised in writing or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised;
  - (b) contain:
    - (i) the member's name;
    - (ii) the proxy's name or the name of the office held by the proxy; and
    - (iii) the meetings at which the proxy may be used.
- 11.23 An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument.

11.24 An instrument appointing a proxy is taken to confer authority to demand or join in demanding a poll.

11.25 An instrument appointing a proxy must be in the following form or in a form that is as similar to the following form as the circumstances allow:

Ling Custodian Pty Ltd

I/We, \_\_\_\_\_, of \_\_\_\_\_,  
 being a member/members of the abovenamed Company, appoint  
 \_\_\_\_\_ of \_\_\_\_\_ or, in their  
 absence, \_\_\_\_\_ as my/our  
 of \_\_\_\_\_ proxy to vote for me/us on my/our behalf at the \*annual general meeting/\*general meeting of  
 the Company to be held on the \_\_\_\_\_ day of \_\_\_\_\_ 2014 and at any adjournment of  
 that meeting.

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

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014.

\*Strike out whichever is not desired

+To be inserted if desired.

11.26 A proxy is not valid unless the notice appointing the proxy, or a true copy is received at the registered office of the Company or another place specified for that purpose in the notice convening the meeting:

- (a) not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll.

Where the time to lodge falls on a non Business Day in the place where the registered office is located, the document must be received at the same time on the next Business Day.

11.27 For the purpose of clause 11.26, a document is taken to be received if a legible, true copy is received on a facsimile machine located at the registered office or other specified place within the time referred to in clause 11.26.

11.28 A vote given in accordance with the terms of an instrument of proxy or of a power of attorney is valid despite:

- (a) the previous death or Impaired Capacity of the principal;
- (b) the revocation of the instrument (or of the authority under which the instrument was signed) or of the power; or
- (c) the transfer of the share in respect of which the instrument or power is given;

if no intimation in writing of any of those events has been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised.

- 11.29 Subject to the Corporations Act, the Company may pass a resolution without a general meeting being held if all Voting Shareholders sign a document containing a statement they are in favour of the resolution set out in the document. If a share is held jointly, each of the joint members must sign. Separate copies of a document may be used for signing by members if the wording of the resolution and statement is identical in each document. The resolution is passed when the last member signs.
- 11.30 Where a general meeting is held to consider a matter the Corporations Act requires must be approved by a resolution at a general meeting with no votes being cast in favour of the resolution by any person who (or whose associate) is to receive a benefit or consideration, that person is prohibited from casting a vote in favour of the resolution and any vote purported to be cast by or on behalf of the person will not be counted.

## **12. APPOINTMENT, REMOVAL AND REMUNERATION OF DIRECTORS**

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- 12.1 The Company must have at least one Director.
- 12.2 The first shareholder must by written instrument appoint at least one person to be the first Director of the Company.
- 12.3 A Director holds office until one of the following occurs:
- (a) they are removed by ordinary resolution of the Company;
  - (b) they die or resign;
  - (c) they suffer from Impaired Capacity; or
  - (d) they are prohibited from being a director under any provision of the Corporations Act or any order or notice made or given under or pursuant to the Corporations Act.
- 12.4 The Directors have power at any time to appoint any other person to be a Director of the Company either to fill a casual vacancy or as an addition to the existing Directors. The Directors may also determine the tenure of any additional Director.
- 12.5 A Director may resign by written notice to the Company. The notice may specify a date from which it is effective, but the date must not be earlier than the date of delivery of the notice. On the date specified in the notice, or delivery of the notice if no date is specified, that person ceases to be a Director.
- 12.6 The Directors may be paid:
- (a) remuneration determined by the Company or the Directors; and
  - (b) all travelling, accommodation and other expenses properly incurred in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the discharge of their duties as a Director.
- 12.7 A Director does not have to hold shares in the Company.
- 12.8 A Director may hold any office in the Company (other than auditor) in conjunction with the office of director and on such terms as to remuneration or otherwise as the Directors may allow, or as the Company determines.
- 12.9 The Members can appoint Directors by ordinary resolution.



- 12.10 If the sole Director ceases to hold office for any reason, then, subject to the Corporations Act, the members by ordinary resolution must appoint a replacement.

### **13. POWERS AND DUTIES OF DIRECTORS**

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- 13.1 Subject to the Corporations Act and to any other provision of this constitution, the business of the Company is managed by the Directors, who may pay all expenses incurred in promoting and forming the Company, and may exercise all powers of the Company as are not, by the Corporations Act or by this constitution, required to be exercised by the Company in general meeting.
- 13.2 The Directors may appoint any person to be the attorney of the Company for any purposes on any terms the Directors consider appropriate. Any power of attorney may contain provisions for the protection and convenience of persons dealing with the attorney and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in the attorney.

### **14. PROCEEDINGS OF DIRECTORS**

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- 14.1 The Directors may meet together for the despatch of business and adjourn and otherwise regulate their meetings as they think fit.
- 14.2 A Director may at any time, and a secretary must on the requisition of a Director, convene a meeting of the Directors.
- 14.3 Questions arising at a meeting of Directors will be decided by a majority of votes of Directors present and voting.
- 14.4 Each director can exercise one vote.
- 14.5 The chair of the meeting does not have a casting vote.
- 14.6 Subject to this constitution, a Director is not disqualified by their office from contracting with the Company (whether as vendor, purchaser or otherwise).
- 14.7 No contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested will be avoided, nor is any Director involved in that contract liable to account to the Company for any profit realised in relation to the contract by reason of the Director holding that office or of their fiduciary relationship, provided the Director has given notice of their interest as required in this clause 14.
- 14.8 The nature of the Director's interest must be disclosed by the Director to the Board.
- 14.9 The declaration must be made at the time the contract or arrangement is entered into if the Director's interest then exists, or in any other case as soon as practical after the acquisition of the Director's interest.
- 14.10 A general notice that a Director is a member of or has an interest in a specified company or other entity and is to be regarded as interested in any contract or arrangement which may be made with that company or entity is a sufficient declaration of interest.
- 14.11 Any Director may vote in respect of any contract or arrangement in which they are interested and may sign any document on behalf of the Company in respect of any contract or arrangement.



- 14.12 Each Director may (with the approval of the Board) nominate any person to act as alternate director in their place during any absence from Australia or inability to act or attend as Director, and to remove the alternate director.
- 14.13 The alternate director is subject to the conditions existing with reference to other Directors and must discharge all the duties and may exercise all the authorities, and powers of the Director they represent.
- 14.14 An instrument appointing an alternate director must be delivered to the Company. If the Director making the appointment ceases to be a Director, the alternate ceases to be an alternate director.
- 14.15 The Directors may determine the quorum necessary for the transaction of Directors business. If:
- (a) there is a sole director who is also the secretary, the quorum is one; or
  - (b) in any other case, the quorum is two until otherwise determined.
- 14.16 If there is a vacancy in the office of a Director, the remaining Directors may act but, if the number of remaining Directors is not sufficient to constitute a quorum, they may act only for the purpose of increasing the number of Directors to a number sufficient to constitute a quorum or of convening a general meeting of the Company.
- 14.17 The Directors may elect one of their members as chair of their meetings and may determine the period for which that person will hold office.
- 14.18 Where a meeting of Directors is held and:
- (a) a chair has not been elected; or
  - (b) the chair is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act,
- the Directors present may elect one of their number to chair the meeting.
- 14.19 The Directors may delegate any of their powers to a committee or committees of some of the Directors.
- 14.20 A committee exercises the powers delegated in accordance with any directions of the Directors and a power so exercised is taken to have been exercised by the Directors.
- 14.21 The members of a committee may elect one of their number as chair of their meetings.
- 14.22 Where a meeting of a committee of Directors is held and:
- (a) a chair has not been elected; or
  - (b) the chair is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act,
- the members present may elect one of their number to chair the meeting.
- 14.23 Questions arising at a meeting of a committee must be determined by a majority of votes of the members present and voting.



- 14.24 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 is deemed to have been passed at a meeting of the Directors held on the day and at the time at which the document was last signed by a Director. Several documents containing statements in identical terms each of which is signed by one or more Directors together are taken to constitute one document. A reference in this clause to all the Directors does not include a reference to a Director who, would not be entitled to vote on the resolution at a meeting of Directors.
- 14.25 All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director are valid as if the person had been duly appointed and was qualified to be a Director or to be a member of the committee (even if it is afterwards discovered that there was some defect in the appointment of a person to be a Director or a member of the committee, or to act as a Director, or that a person so appointed was disqualified).
- 14.26 Where there is a sole Director who is also the secretary, the Director's signature upon a minute is conclusive evidence of the passing of the resolution contained in it.

## **15. AGREEMENTS**

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A person cannot object to any agreement for the acquisition of or dealing with property on the ground that:

- (a) any vendor or director of a vendor company is a promoter or Director of this Company and stands in a fiduciary position towards the Company; or
- (b) the Directors of the Company do not in the circumstances constitute an independent board;

and every member of the Company (present and future) is taken to join the Company on this basis.

## **16. MEETINGS USING TECHNOLOGY**

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- 16.1 The Board may conduct meetings of the Board in any way allowed under the Corporations Act.
- 16.2 General meetings may be conducted in any way allowed under the Corporations Act.

## **17. MANAGING DIRECTOR**

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- 17.1 The Directors may appoint a director as managing director for a period and on terms they think fit, and may revoke the appointment.
- 17.2 A managing director may receive remuneration (whether by way of salary, commission or participation in profits) as agreed with that person or, if there is no agreement, as determined by the Directors.
- 17.3 The Directors may, determine the role and powers of the managing director.
- 17.4 The Directors may at any time withdraw or vary any of the powers conferred on a managing director.



## **18. BORROWING POWERS**

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Without in any way limiting the powers of Directors, the Board may:

- (a) raise or borrow any funds for the purpose of the Company on terms and conditions and at such rate of interest as they think fit; and
- (b) raise or secure the repayment of such funds in such manner and on terms and conditions as they think fit and, in particular, by the issue of debentures charged upon all or any part of the property of the Company (present and future) including, as far as they lawfully can, the uncalled capital.

## **19. SECRETARY**

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A secretary of the Company holds office on the terms decided by the Directors.

## **20. SIGNING REQUIREMENTS**

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20.1 Documents may be signed on behalf of the Company in any way permitted by law, including:

- (a) under seal;
- (b) by two Directors, or a Director and the secretary or another person appointed by the Directors;
- (c) if the Company has a sole Director, by that Director;
- (d) by any properly appointed attorneys; or
- (e) by any electronic or digital means permitted by law.

20.2 The Company is not required to have a seal.

20.3 If the Company has a seal, it must be used only by the authority of the Directors. Every document to which the seal is affixed must be signed by a Director and be countersigned by another Director, a secretary or another person appointed by the Directors.

20.4 If the Company has a sole Director, then only that Director need sign.

20.5 Subject to any requirements in the Corporation's Act, the Directors may determine how any cheques, bills of exchange, promissory notes or other negotiable instruments will be signed, drawn, made, accepted or endorsed for or on behalf of the Company.

## **21. INSPECTION OF RECORDS**

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The Directors may determine when, where and on what conditions the records and documents of the Company will be open for inspection of members.

## **22. DIVIDENDS AND RESERVES**

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22.1 The Directors determine whether a dividend is payable and the amount, time and method of payment. Methods of payment include the issue of shares, the grant of options and the transfer of assets.



- 22.2 The Directors may authorise the payment of interim dividends.
- 22.3 Interest is not payable on unpaid dividends.
- 22.4 Subject to the rights of persons entitled to shares with special rights as to dividend, dividends may be paid in relation to shares as the Directors see fit.
- 22.5 The Directors may deduct from any dividend all money (if any) presently payable by the member to the Company on any account.
- 22.6 Any dividend, interest or other money payable in respect of shares may be paid by cheque sent through the post directed to:
- (a) the address of the holder as shown in the Register, or in the case of joint holders, to the address shown in the Register as the address of the joint holder first named in that Register; or
  - (b) to such other address as the holder or joint holders in writing direct.
- 22.7 Any one of two or more joint holders may give effectual receipts for any dividends, interest or other money payable in respect of the shares held by them as joint holders.
- 22.8 The Directors may, in their absolute discretion, determine that dividends be paid in respect of any shares of a particular class to the exclusion of all other classes of shares. If any dividends are declared without the declaration specifying a particular class of shares in respect of which the dividend is being declared then the dividend is taken to have been declared only in respect of ordinary shares issued in the Company as at the date of the dividend being declared.

## **23. CAPITALISATION OF PROFITS**

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- 23.1 Subject to clause 23.2, the Company in general meeting may resolve to capitalise the whole or a part of any reserve account or the profit and loss account or otherwise available for distribution to members and that sum can be applied in any of the ways mentioned in clause 23.3 for the benefit of members in the proportions to which those members would have been entitled to a distribution of that money as a dividend.
- 23.2 The Company must not pass a resolution under clause 23.1 unless the resolution has been recommended by the Directors.
- 23.3 The ways in which an amount capitalised under clause 23.1 may be applied are:
- (a) in paying up amounts unpaid on shares held by members; and
  - (b) in paying up in full unissued shares or debentures to be issued to members as fully paid.
- 23.4 The Directors must give effect to the resolution and to the extent necessary to adjust the rights of the members among themselves.

## **24. NOTICES**

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- 24.1 A notice may be given by the Company to any member either by:
- (a) serving it on the member personally;



- (b) sending it by post to the member at the address shown in the Register or the address supplied by the member for the giving of notices;
  - (c) forwarding it by facsimile transmission at the facsimile number shown in the Register (if any) or the facsimile number supplied by the member for the giving of notices;
  - (d) forwarding it by electronic mail to the electronic mail address shown in the Register (if any) or the electronic mail address supplied by the member for the giving of notices; or
  - (e) in any other way allowed by the Corporations Act.
- 24.2 Where a notice is sent by post, service is taken to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected, in the case of a notice of a meeting, on the day after the date of its posting and, in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- 24.3 Where notice is forwarded by facsimile transmission, service will be deemed to be effected on the date the Company receives a facsimile transmission report confirming receipt of the notice at the facsimile number for the member referred to in clause 24.1.
- 24.4 Where a notice is forwarded by electronic mail, service will be deemed to be effected on the day of the transmission, so long as the sender of the notice does not receive a delivery failure message in respect of that electronic mail.
- 24.5 A notice may be given to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.
- 24.6 A notice may be given to a person entitled to a share in consequence of the death or bankruptcy of a member by:
- (a) serving it personally; or
  - (b) sending it by post addressed to the person by name, or by the title of representative of the deceased or assignee of the bankrupt, or by any like description;
- at the address (if any) supplied for the purpose by the person or, if an address has not been supplied, at the address to which the notice might have been sent if the death or bankruptcy had not occurred.
- 24.7 Notice of every general meeting will be given in the manner authorised by this clause to:
- (a) every member who is entitled to notice of a general meeting; and
  - (b) the auditor for the time being of the Company.
- 24.8 No other person is entitled to receive notices of general meetings.

## 25. WINDING UP

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If the Company is wound up, the liquidator may, with the sanction of a Special Resolution:

- (a) divide among the members in kind the whole or any part of the property of the Company;
- (b) for that purpose determine a fair value for the property to be distributed;



- (c) determine how the division is to be carried out as between the members or different classes of members; and
- (d) vest all or any part of any Company property in trustees upon trusts for the benefit of the members as the liquidator thinks fit, but so that no member is compelled to accept any shares or other securities in respect of which there is any liability.

## **26. INDEMNITY**

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- 26.1 An officer of the Company is indemnified out of the assets of the Company against any liability incurred by the person as officer if that indemnity does not amount to a breach of part 2D.2 of the Corporations Act.
- 26.2 The indemnity may extend to a liability for costs and expenses incurred by a person in defending proceedings, whether civil or criminal, in which judgment is given in favour of the person, or in which the person is acquitted.
- 26.3 Subject to any provisions to the contrary in the Corporations Act, a Director, manager, secretary or other officer of the Company is not liable for:
- (a) the act, neglect or default of any other Director or officer;
  - (b) any loss or expenses incurred by the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company;
  - (c) the insufficiency or deficiency of any security in or upon which any of the money of the Company is invested;
  - (d) any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any money, securities or effects are deposited or left; or
  - (e) for any other loss or damage which happens in the execution of the duties of his office.
- 26.4 The Company may pay a premium for an insurance policy insuring a person who is or has been an officer of the Company against any liability:
- (a) incurred by that person as an officer of the Company; and
  - (b) for costs and expenses incurred by that person in defending proceedings relating to that person in respect of any period they acted as an officer of the Company, whether the proceedings are of a civil or criminal nature and whatever the outcome of those proceedings,
- except any liabilities in respect of which the Company is prohibited from doing so pursuant to the Corporations Act.
- 26.5 Nothing contained in this constitution will be construed to lessen or abrogate any indemnity or protection given to Directors or officers of the Company by law.

## **27. COMPANY AS SUBSIDIARY OF HOLDING COMPANY**

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If the Company is a wholly owned subsidiary of Holding Company:



- (a) a director of the Company is authorised to act in the best interests of the Holding Company; and
- (b) a director will be taken to have acted in good faith in the best interests of the Company if:
  - (i) the director acts in good faith in the best interests of the Holding Company; and
  - (ii) the Company is not insolvent at the time the director acts and does not become insolvent because of the director's act.

**28. CONSTITUTION PREVAILS OVER REPLACEABLE RULES**

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If any provision in this constitution is inconsistent with any of the Replaceable Rules, the provision in this constitution prevails.

I the first shareholder of the Company, adopt this constitution.

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Signature of first shareholder

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*Clontell*

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DATED *29.08.14.*

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