



CGW
STRUCTURES

CONSTITUTION
of
LING SUPER FUND PTY LTD
ACN 601 533 000

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Certificate of Registration of a Company

This is to certify that

LING SUPER FUND PTY LTD

Australian Company Number 601 533 000

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

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

Date 10.09.2014

Signed [Signature]

Title S. Plouffe 74117

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



Greg Medcraft
Chairman

CERTIFICATE

CONSTITUTION

of

LING SUPER FUND PTY LTD
ACN 601 533 000

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CORPORATIONS ACT
A Company Limited by Shares
CONSTITUTION
OF
LING SUPER FUND PTY LTD
ACN 601 533 000

1. INTERPRETATION

1.1 In this Constitution, unless the contrary intention appears from the context, the following definitions shall apply:

Commissioner means the Commissioner of Taxation or such other regulatory body with responsibility for the administration of superannuation funds of the type of the Fund from time to time;

Company means **Ling Super Fund Pty Ltd**;

Complying Superannuation Fund or **Complying Fund** means a fund which is a Complying Superannuation Fund pursuant to the Relevant Requirements;

Corporations Act means Corporations Act 2001;

the directors and **the board** mean 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;

disqualified person means a person who is disqualified from acting as a trustee of a regulated superannuation fund under the Relevant Requirements;

Fund means any Complying Fund of which the Company is Trustee from time to time;

Fund Member means a person who is a member of the Fund at any particular time;

Member Representative means a director nominated by the Fund Members;

meeting of Fund Members means a meeting of Fund Members convened in accordance with the terms of the Trust Deed or this Constitution;

the register means the register of members of the Company;

regulated superannuation fund has the same meaning as is ascribed to that expression in the SIS Act;

Relevant Requirements means any requirements under the SIS Act which the trustee of the Fund or the Trust Deed for the Fund must comply with in order to avoid a contravention of those acts and regulations or in order for the Fund to qualify for concessional Taxation treatment as a Complying Superannuation Fund;

Replaceable Rules has the same meaning as in section 135 of the Corporations Act.

seal means the common seal of the Company (if any) and includes any official seal of the Company;

secretary means any person appointed to perform the duties of a secretary of the Company;

SIS Act means the Superannuation Industry (Supervision) Act 1993 and any regulations pursuant to it;



subsidiary has the meaning given to it by the Corporations Act;

Taxation includes income tax, capital gains tax, tax on eligible termination payments, payroll tax, land tax, stamp duty and any other taxes or duties paid or payable by the trustee on behalf of the Fund or, where applicable, by any trustee on behalf of the Fund or, where applicable, by any member, former member, dependant of a member, or beneficiary of the fund pursuant to the Trust Deed; and

Trust Deed means the trust deed, rules and/or other instrument(s) establishing and governing the conduct of the Fund as amended from time to time.

- 1.2 In this Constitution, unless the context indicates to the contrary;
- (a) an expression used in a particular Chapter, Part or Division of the Corporations Act or Corporations Regulations that is given a special meaning for the purposes of that Chapter, Part or Division has, in any 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 importing the singular include the plural (and vice versa) and words denoting a gender include all other genders;
 - (c) clause headings are inserted for convenience only and are not to be used in interpreting this Constitution;
 - (d) references to legislation or to any provision of any legislation include any modification or re-enactment or any legislative provision substituted for it, and all legislation and statutory instruments issued under such legislation.

2. PROPRIETARY COMPANY/SHARE RESTRICTIONS

- 2.1 The Company is a proprietary Company.
- 2.2 The name of the Company is Ling Super Fund Pty Ltd.
- 2.3 The liability of the members is limited.
- 2.4 The Company must not issue shares with the right to distribution of the Company's income or property nor vary the rights attached to any share or class of shares to include such a right.
- 2.5 Subject to clause 2.6, the Company must not distribute its income or property among members, whether by dividend, return of capital, capitalisation of profits or otherwise.
- 2.6 Despite clause 2.5, the Company may:
- (a) redeem at par value the redeemable preference share issued to the subscriber;
 - (b) distribute property or income to a member in any capacity other than as a member of the Company including:
 - (i) payment of remuneration to directors and other officers who may be members;
 - (ii) payment to members for bona fide services rendered to the Company;
 - (iii) payment for goods and property acquired bona fide from members;
 - (iv) payment of interest on loans from members to the Company;
 - (v) rent or licence fees paid to members for premises occupied or used by the Company;
 - (vi) payments to a member in the capacity of an employer sponsor or a member of a regulated superannuation fund of which the company is trustee;

- (vii) reimbursement of costs and expenses incurred by a member on behalf of the Company; and
- (viii) indemnification of any officer, auditor or agent of the Company in circumstances permitted under the Corporations Act or the Relevant Requirements.

3. SHARES

- 3.1 Subject to clause 2.6, the shares are under the control of the directors who, subject to the provisions of this Constitution, may issue, allot or otherwise dispose of them to anyone at such price on such terms and conditions, with such rights and privileges and at such times and in such classes as the directors may think fit, with full power to give to any person the call of any share during such time and for such consideration as the directors think fit. In particular, shares may be issued by the directors with any special rights or restrictions that the directors determine. A preference share may be issued on terms that it is, or at the option of the Company is liable to be, redeemed.
- 3.2 The shares taken up by the first member of the Company is a subscriber's share which is a redeemable preference share issued at one dollar.
- 3.3 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) in a winding up or reduction of capital of the Company, to participate in the distribution of surplus assets of the Company; or
 - (e) to receive dividends.
- 3.4 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.
- 3.5 The first issue of shares after incorporation must be made for the purpose of redeeming the subscriber's share and the subscriber's share must be redeemed by the Company at one dollar out of the proceeds.

4. SHARE CAPITAL AND VARIATION OF RIGHTS

- 4.1 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, the Relevant Requirements and clause 2, the shares in the Company may be issued by the directors with any special rights or restrictions that the directors determine.
- 4.2
 - (a) 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, subject to clause 2 and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the class.

(b) The provisions of this Constitution relating to general meetings apply so far as they are capable of application to every such separate meeting except that:

- (i) a quorum, subject to clause 4.5, is two people who, between them, hold or represent by proxy one-third of the issued shares of the class; and
- (ii) any holder of shares of the class, present in person or by proxy, may demand a poll.

- 4.3 Except as required by law, or the Relevant Requirements, the Company is not required to recognise a person as holding a share upon any trust.
- 4.4 Except as required by the Relevant Requirements, the Company is not required to recognise (whether or not it has notice of the interest or rights concerned) any equitable, contingent, future or partial interest in any share or unit of a share or (except as otherwise provided by this Constitution, the Relevant Requirements or by law) any other right in respect of a share except an absolute right of ownership in the registered holder.
- 4.5 Despite anything to the contrary in this Constitution, if the Company has only one member, the quorum for all general meetings held while the Company has only one member, is one.

5. SHARE CERTIFICATES

- 5.1 A person whose name is entered as a member in the register of members is entitled (without payment) to receive a certificate for the shares held by that person signed on behalf of the Company in accordance with the Corporations Act but, in respect of a share or shares held jointly by several persons, the Company need not issue more than one certificate.
- 5.2 Delivery of a certificate for a share to one of several joint holders is sufficient delivery to all holders.
- 5.3 It is a condition of the issue of any shares in the Company that a certificate for the shares must be issued, completed and ready for delivery within two months after a request is made to the Company for the share certificates by the registered holders.

6. TRANSFER OF SHARES

- 6.1 Subject to this Constitution, a member may transfer all or any of the member's shares by instrument in writing in any usual or common form or in any other form that the directors approve.
- 6.2 An instrument of transfer must be executed by or on behalf of both the transferor and the transferee.
- 6.3 A transferor of shares remains the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the register of members in respect of the shares.
- 6.4 Subject to clause 2 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. TRANSMISSION OF SHARES

- 7.1 In the case of the death of a member, 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 interest of the deceased in the 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 the deceased with other persons.

- 7.2 Subject to the Bankruptcy Act 1966, 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.
- 7.3 If the persons becoming entitled elect to be registered themselves, they must give to the Company a notice in writing signed by them stating that they so elect.
- 7.4 If such persons elect to have another person registered, they must execute a transfer of the share to that other person.
- 7.5 All the limitations, restrictions and provisions of this Constitution relating to the right to transfer, and the registration of transfer of shares, are applicable to any notice or transfer as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.
- 7.6 Where the registered holder of a share dies or becomes bankrupt, that person's personal representative or the trustee of his or her estate (as the case may be) is, upon the production of such information as is properly required by the directors, entitled to the same rights as the registered holder would have been entitled to if he or she had not died or become bankrupt.
- 7.7 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. ALTERATION OF CAPITAL

- 8.1 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.
- 8.2 Subject to the Corporations Act, the Company may reduce its share capital, or any capital redemption reserve fund.

9. AGREEMENTS

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

10. GENERAL MEETINGS

- 10.1 Any director may convene a general meeting at any time.
- 10.2 A notice of a general meeting must contain 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.



- 10.3 A meeting of which notice has been given (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

- 11.1 No business may be transacted at any general meeting unless a quorum of members is present while the business of the meeting is being considered.
- 11.2 For the purposes of this clause, the quorum of members is to be two. Where the Company is a wholly owned subsidiary of another Company, or in a case to which clause 4.5 applies, the quorum is one.
- 11.3 For the purpose of determining whether a quorum is present, a person attending as a proxy, or as representing a corporation that is a member, 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:
 - (i) the meeting stands adjourned to such day and at such time and place as the directors determine or, if no determination is made by the directors, to the same day in the next week at the same time and place; and
 - (ii) if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved.

This clause does not apply in a case to which clause 4.5 applies.

- 11.5 If the directors have elected one of their number as chairman of their meetings, that person presides as chairman at general meetings.
- 11.6 Where a general meeting is held and:
- (a) a chairman has not been elected; or
 - (b) the chairman 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 be chairman of the meeting.
- 11.7 The chairman may (with the consent of any meeting at which a quorum is present) and must if so directed by the meeting, adjourn the meeting from time to time and from place to place, 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.
- 11.8 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.
- 11.9 Except as provided by clause 11.8, it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 11.10 At any general meeting a resolution put to the vote of the meeting is decided on a show of hands unless a poll is demanded (before or on the declaration of the result of the show of hands):
- (a) by the chairman;
 - (b) by at least three members present in person or by proxy;

- (c) by a member or members 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.
- 11.11 Unless a poll is 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, is conclusive evidence of the fact (without proof) of the number or proportion of the votes recorded in favour of or against the resolution.
- 11.12 In the case of an equality of votes, whether on a show of hands or on a poll, in addition to the Chairman's deliberative vote (if any) the Chairman has a casting vote.
- 11.13 Subject to any rights or restrictions for the time being attached to any class or classes of shares:
- (a) at meetings of members or classes of members each member entitled to vote may vote in person or by proxy or attorney or other duly authorised representative; and
 - (b) on a show of hands every person present shall have one vote and on a poll every person present in person or by proxy or other duly authorised representative has one vote for each share they hold.
- 11.14 In the case of joint holders, the vote of the senior who tenders a vote, (whether in person or by proxy or by attorney) is accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority is determined by the order in which the names are recorded in the register of members.
- 11.15 If a member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, that persons committee or trustee or such other person as properly has the management of the member's estate may exercise any rights of the member in relation to a general meeting as if the committee, trustee or other person were the member.
- 11.16 An instrument appointing a proxy must:
- (a) be in writing under the hand of the appointer or of the appointers 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 Company's name;
 - (iii) the proxy's name or the name of the office held by the proxy; and
 - (iv) the meetings at which the proxy may be used.
- 11.17 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.
- 11.18 An instrument appointing a proxy is taken to confer authority to demand or join in demanding a poll.
- 11.19 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 SUPER FUND PTY LTD

I/we, , of ,



being a member/members of the abovenamed Company, appoint of or, in their absence,

of

as my/our 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.

- 11.20 An instrument appointing a proxy is not valid unless the instrument, and the original or notarially certified copy of the power of attorney or other authority under which the instrument is signed, is deposited, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, at the registered office of the Company or at such other place as is specified for that purpose in the notice convening the meeting. Where the time to lodge falls on a day which is not a business day in the place where the registered office of the Company is located, this clause requires the deposit of the document at the same time on the next business day.
- 11.21 For the purpose of this clause a document is taken to be deposited at the registered office of the Company if a legible, true copy of a document is received on a facsimile machine located at the registered office of the Company.
- 11.22 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 unsoundness of mind of the principal;
 - (b) the revocation of the instrument (or of the authority under which the instrument was executed) 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.
- 11.23 In a case to which clause 4.5 applies, a minute signed by that shareholder or its duly appointed representative is conclusive evidence of the passing of the minute contained in it.
- 11.24 Subject to the Corporations Act, the Company may pass a resolution without a general meeting being held if all members entitled to vote on the resolution sign a document containing a statement 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.
- 11.25 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.
- 11.26 The resolution is passed when the last member signs.
- 11.27 Where a general meeting of the company is held to consider a matter that the Corporations Act requires to be approved by a resolution at a general meeting with no votes being cast in favour of the resolution by any person who is to receive a benefit or consideration or an associate of whom is to receive a benefit or consideration, any such person is prohibited from casting a vote

in favour of the resolution and any vote purported to be cast by or on behalf of such person must be treated as not cast.

12. APPOINTMENT, REMOVAL AND REMUNERATION OF DIRECTORS

- 12.1 The Company must have at least one Director.
- 12.2 Despite anything in this Constitution to the contrary no person can be appointed as a director unless the person has consented in writing to act as a director of a trustee of a regulated superannuation fund.
- 12.3 Subject to any provisions to the contrary in the Relevant Requirements a director holds office until the director:
- (a) is removed by an ordinary resolution of members;
 - (b) dies or becomes of unsound mind or a person whose estate is liable to be dealt with in any way under the law relating to mental health;
 - (c) ceases to satisfy a condition that he or she was required to satisfy to be eligible for appointment;
 - (d) resigns by notice in writing to the Company and to the Employer (in the case of an Employer Representative);
 - (e) becomes a disqualified person.
- 12.4 Notwithstanding any 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 at a meeting of directors, they may act only for the purpose of:
- (a) increasing the number of directors to a number sufficient to constitute a quorum; or
 - (b) convening a general meeting of the company.
- 12.5 The directors may be paid such remuneration as is from time to time determined by the directors **PROVIDED THAT** the determination does not contravene the terms of the Trust Deed.
- 12.6 The directors may also be paid travelling accommodation and other expenses properly incurred by them 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 of the Company.
- 12.7 There is no shareholding qualification for directors.
- 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 If the sole director who is also the secretary of the Company ceases to hold office for any reason, then, subject to the Corporations Act, the members by ordinary resolution must appoint a replacement or replacements.

13. POWERS AND DUTIES OF DIRECTORS

- 13.1 Subject to the Corporations Act, the Relevant Requirements and 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 such powers of the Company as are not, by the Corporations Act, the Relevant Requirements or by this Constitution, required to be exercised by the Company in general meeting.

- 13.2 Without limiting the generality of clause 13.1, the directors may exercise all the powers of the Company to borrow money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.
- 13.3 Subject to the terms of the Trust Deed the directors may, by power of attorney, appoint any person(s) to be the attorney or attorneys of the Company for such purposes, with such powers, authorities and discretions (being powers, authorities and discretions vested in or exercisable by the directors), for such period and subject to such conditions as they think fit.
- Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the directors think fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in the attorney.
- 13.4 All cheques, promissory notes, bankers drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by:
- (a) if the Company has a sole director who is also the secretary, that person in accordance with the Corporations Act or in such other lawful manner as the director determines; or
 - (b) in any other case, any two directors or in such other manner as the directors determine.
- 13.5 Despite anything in this Constitution to the contrary when exercising their powers and discretions, the directors must at all times observe and comply with any provisions of the Trust Deed and the Relevant Requirements.

14. PROCEEDINGS OF DIRECTORS

- 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 Decisions at meetings of directors will be decided by majority of votes.
- 14.4 Each director can exercise one vote.
- 14.5 At a meeting of directors, each director is entitled to one vote.
- 14.6
- (a) No director is disqualified by his or her office from contracting with the Company (whether as vendor or purchaser or otherwise), nor can any such contract or any contract or arrangement entered into by or on behalf of the Company in which any director is in any way interested be avoided, nor can any director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of the director holding that office or of the fiduciary relationship, but the nature of the director's interest must be disclosed by the director at a meeting of the directors and the secretary must record each declaration in the minutes of the meeting.
 - (b) The declaration must be made at a meeting of the directors at which the contract or arrangement is determined if the director's interest then exists, or in any other case at the first meeting of the directors after the acquisition of the director's interest.
 - (c) A general notice that a director is a member or officer of the specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm is taken to be a sufficient declaration of interest in relation to any contract or arrangement so made. Any director may as director or shareholder vote in respect of any contract or arrangement in which

they are interested and may attest the affixing of the seal of the Company to and execute any document on behalf of the Company in respect of any contract or arrangement.

- 14.7 Each director with the approval of the Board has power to nominate any person to act as alternate director in his or her place during the absence of the director from Queensland or inability to act or attend as such director, and at his or her discretion to remove the alternate director. Upon an appointment being made, the alternate director is subject in all respects to the terms and conditions existing with reference to other directors and the alternate director while acting in the place of a director must exercise and discharge all the duties and is entitled to and may exercise all the authorities, prerogatives, privileges and powers of the director he or she represents. An instrument appointing an alternate director must be delivered to and retained by the Company and must be in such form as the directors may require. If the director making the appointment ceases to be a director, the alternate ceases to have any power or authority to be an alternate director. Despite anything in this Constitution to the contrary no director can appoint an alternate unless the appointment is permitted by the Relevant Requirements.
- 14.8 The quorum necessary for the transaction of directors business is two or such larger number as the directors may determine, **PROVIDED THAT** if there is a sole director who is also the Secretary, the quorum is one.
- 14.9 The directors may elect one of their members as chairman of their meetings and may determine the period for which the chairman is to hold office.
- 14.10 Where a meeting of directors is held and:
- (a) a chairman has not been elected; or
 - (b) the chairman is not present within 5 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 be a chairman of the meeting.
- 14.11
- (a) Subject to the requirements of the Trust Deed and the Relevant Requirements the directors may delegate any of their powers to a committee or committees consisting of such of their number as they think fit.
 - (b) A committee exercises the powers delegated in accordance with any directions of the directors and a power exercised is taken to have been exercised by the directors.
 - (c) The members of such a committee may elect one of their number as chairman of their meetings.
- 14.12 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 and at the time at which, the document was last signed by a director. 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 together are taken 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.
- 14.13 All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director are (notwithstanding that 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) valid as if the person had been duly appointed and was qualified to be a director or to be a member of the committee.
- 14.14 Where there is a sole director of the Company, the director's signature upon a minute is conclusive evidence of the passing of the minute contained in it.

15. MEETINGS USING TECHNOLOGY

- 15.1 The board may conduct meetings of the board in any way allowed under the Corporations Act.
- 15.2 General meetings may be conducted in any way allowed under the Corporations Act.

16. SECRETARY

- 16.1 A secretary of the Company holds office on such terms and conditions, as to remuneration and otherwise, as the directors determine.

17. EXECUTION AND SEAL

- 17.1 Documents may be signed on behalf of the Company in any way permitted by law, including:
- (a) under seal attested by two directors, or a director and the secretary or another person appointed by the directors or the director if the Company has a sole director;
 - (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; or
 - (d) by any electronic or digital means permitted by law.
- 17.2 The Company may have a seal, but the Company is not required to have a seal. If the Company has a seal, the directors must provide for its safe custody.
- 17.3 If the Company has a seal, it must be used only by the authority of the directors, or of a committee of the directors authorised by the directors to authorise the use of the seal. Every document to which the seal is affixed must be signed in accordance with Clause 17.1(a).

18. NOTICES

- 18.1 A notice may be given by the Company to any member or director either by:
- (a) serving it personally; or
 - (b) sending it by post at the address for the member shown in the register of members or the address supplied by the member or director to the Company for the giving of notices; or
 - (c) forwarding it by facsimile transmission to the member or director at the facsimile number shown in the register of members (if any) or the facsimile number supplied by the member or director to the Company for the giving of notices; or
 - (d) forwarding it by electronic mail to the electronic mail address shown in the register of members (if any) or the electronic mail address supplied by the member for the giving of notices; or
 - (e) in any other way authorised by the Corporations Act.
- 18.2 Where a notice is sent by post, service of the notice 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.
- 18.3 Where notice is forwarded by facsimile transmission, service of the notice is taken 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 or director.

- 18.4 Where a notice is forwarded by electronic mail, service is taken 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.
- 18.5 A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.
- 18.6 A notice may be given by the Company to a person entitled to a share in consequence of the death or bankruptcy of a member by:
- (a) serving it on the person personally; or
 - (b) by sending it to the person 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) within the State supplied for the purpose by the person or, if such an address has not been supplied, at the address to which the notice might have been sent if the death or bankruptcy had not occurred.

19. WINDING UP

- 19.1 If the Company is wound up, the liquidator shall, subject to Clause 2, divide the whole or any part of the property of the Company in accordance with a special resolution of the members, and in the absence of such a resolution, at the absolute discretion of the liquidator.

20. INDEMNITY

- 20.1 Subject to any provisions in the Relevant Requirements to the contrary every officer, auditor or agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by such person as officer, auditor or agent if that indemnity does not amount to a breach of Part 2D.2 of the Corporations Act. Such 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.
- 20.2 Subject to any provisions to the contrary in the Relevant Requirements no director, manager, secretary or other officer of the Company shall be liable for:
- (a) the acts, deceits, neglects or defaults of any other director;
 - (b) any loss or expenses happening to 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 moneys of the Company shall be invested;
 - (d) any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left; or
 - (e) any other loss, damage or misfortune whatever, which shall happen in the execution of the duties of their office or in relation to such execution
- unless the same happen through his own negligence, wilful default, breach of duty or breach of trust.
- 20.3 Nothing contained in this Constitution shall be construed to lessen or abrogate any indemnity or protection given or authorised to directors or officers of the Company by law or under the Relevant Requirements.

21. MINUTES AND RECORDS



- 21.1 The directors must ensure that proper minutes are kept of all meetings of members and the Board.
- 21.2 In addition to all records required to be maintained by the Company pursuant to the Corporations Act the directors must ensure that the company retains copies of all minutes affecting the Fund and other records required to be kept and notices given by the Company under or pursuant to the Relevant Requirements for such periods as may be required under the Relevant Requirements.

22. CONSTITUTION PREVAILS OVER REPLACEABLE RULES

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.

Signature of first shareholder

Clotell

DATED *29.08.14*

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