

# CONSTITUTION

*of*

**SUPER WENHAM RETIREMENT PTY LTD  
ACN 163 442 948**

CORPORATIONS ACT  
A PROPRIETARY COMPANY LIMITED BY SHARES

CORPORATIONS ACT  
A PROPRIETARY COMPANY LIMITED BY SHARES

THE CONSTITUTION OF  
SUPER WENHAM RETIREMENT PTY LTD  
ACN 163 442 948

*Table of Contents*

|  |    |
|--|----|
| 1. INTERPRETATION .....  | 2  |
| 2. EXCLUSION OF REPLACEABLE RULES .....  | 3  |
| 3. PROPRIETARY COMPANY REQUIREMENTS .....  | 3  |
| 4. ANNUAL GENERAL MEETINGS - (IF ADOPTED) .....  | 4  |
| 5. GENERAL MEETINGS .....  | 4  |
| 6. PROCEEDINGS AT GENERAL MEETINGS .....   | 5  |
| 7. PROXIES .....   | 7  |
| 8. DIRECTORS .....   | 8  |
| 9. EQUAL REPRESENTATION OF EMPLOYERS AND MEMBERS-EMPLOYER SPONSORED FUNDS AND SIS REQUIREMENTS FOR SELF MANAGED SUPERANNUATION FUNDS ..... | 9  |
| 10. INTEREST OF DIRECTORS .....  | 10 |
| 11. VACATION OF OFFICE .....   | 11 |
| 12. POWERS AND DUTIES OF DIRECTORS .....   | 11 |
| 13. PROCEEDINGS OF DIRECTORS .....   | 13 |
| 14. SOLE DIRECTOR DECLARATIONS .....   | 15 |
| 15. BRANCH REGISTERS .....   | 15 |
| 16. COMPANY SEAL .....   | 15 |
| 17. ACCOUNTS .....   | 16 |
| 18. DIVIDENDS .....  | 17 |
| 19. CAPITALISATION OF PROFITS .....  | 17 |
| 20. AUDITORS .....   | 17 |
| 21. NOTICES .....  | 17 |
| 22. WINDING UP .....   | 18 |
| 23. INDEMNITY .....  | 18 |
| 24. SHARES .....   | 18 |
| 25. LIEN ON SHARES .....   | 19 |
| 26. CALLS ON SHARES .....  | 20 |
| 27. TRANSFER AND TRANSMISSION OF SHARES .....  | 21 |
| 28. FORFEITURE OF SHARES .....   | 21 |
| 29. CONSOLIDATION SUBDIVISION REDUCTION AND INCREASE OF CAPITAL .....  | 22 |
| 30. SHARE CAPITAL AND SHARE RIGHTS .....   | 23 |
| 31. SECRETARY .....  | 23 |
| 32. COMPLIANCE WITH SUPERANNUATION INDUSTRY (SUPERVISION) LEGISLATION .....  | 24 |

# Certificate of Registration of a Company

This is to certify that

**SUPER WENHAM RETIREMENT PTY LTD**

**Australian Company Number 163 442 948**

is a registered company under the Corporations Act 2001 and  
is taken to be registered in New South Wales.

The company **is limited by shares.**

The company is a **proprietary** company.

The day of commencement of registration is  
**the twenty-third day of April 2013.**

Issued by the  
Australian Securities and Investments Commission  
on this twenty-third day of April, 2013.



Greg Medcraft  
Chairman



CERTIFICATE



## 1. INTERPRETATION

Unless there is something in the subject of context inconsistent therewith: -

The "Corporations Act" means the Corporations Act and any future statutory modification thereof;

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

"Directors" means the directors of the Company comprising the Board of Directors of the Company and in the case where there is only one (1) director of the Company, and where the context permits, shall mean such Director.

Employee Shareholder shall mean: -

- i. A shareholder who is an employee of the Company or of a subsidiary of the Company;
- ii. A shareholder who was an employee of the Company or of a subsidiary of the Company when they became a shareholder;

Seal means the common seal of the Company;

"Regulated Superannuation Fund" shall have the same meaning as in the SIS Act;

"Secretary" and "Manager" include the assistant or acting Secretary or any substitute for the time being for the Secretary of the Manager;

"Self Managed Superannuation Fund" has the same meaning as in the SIS Act;

"SIS Act" means the Superannuation Industry (Supervision) Act 1993 and regulations and standards made there under and any amendment thereof or law passed in substitution therefore.

The "Board of Directors" means the Directors of the Company for the time being assembled at a meeting of Directors in accordance with these Rules and not being less than a quorum;

The "Company" means the above named Company;

The "Office" means the registered office for the time being of the Company;

The "Register" means the register of members to be kept pursuant to *Section 168* of the Corporations Act;

Words importing persons include corporations and all legal entities;

Words or expressions contained in these Rules shall be interpreted in accordance with the Law and in accordance with the Acts Interpretation Act;

Where the context permits a reference to the singular may also include a reference to the plural and vice versa and any reference to a gender shall include all other genders;

Except so far as the contrary intention appears in these Rules an expression defined in the SIS Act shall have the same meaning in these Rules;

In every case where in these Rules general expressions are used in connection with the powers discretions or things such general expressions shall not be limited to or be controlled by the particular powers discretions or things with which the same are connected. And words and expressions denoting authority or permission shall be construed as words or expressions of authority merely and shall not be construed as word or expressions denoting directions or compulsory trusts. Subject as aforesaid any words defined in the Law shall if not inconsistent with the subject or the context bear the same meaning in these presents. Subject headings shall not affect the construction of these Rules.

Any reference to legislation or a legislative provision includes and incorporates any amendment thereof or law passed in substitution therefore.

## **2. EXCLUSION OF REPLACEABLE RULES**

The replaceable rules referred to in Part 2B.4 and Section 135 of the Corporations Act are hereby excluded and shall not apply to this Company.

## **3. PROPRIETARY COMPANY REQUIREMENTS**

3.1 The Company shall be a proprietary Company and accordingly:

3.1.1 the Company must have no more than 50 Non-Employee Shareholders (counting joint holders of shares as one person);

3.1.2 the Company shall not engage in any activity that would require disclosure to investors under Chapter 6D of the Corporations Act or a corresponding law except an offer of its shares to: -

- (a) Existing shareholders of the company; or
- (b) Employees of the Company or a subsidiary of the Company.

3.2 Superannuation Trustee Provisions

3.2.1 The Company is formed for the purpose of acting solely as the trustee of a regulated superannuation fund(s) within the meaning of Section 19 of the Superannuation Industry (Supervision) Act 1993 and the objects of the Company are restricted to such purpose and to objects incidental or conducive to such purpose.

3.2.2 Subject to sub-rule 3.2.1 above, the powers of the Company are those contained in the Corporations Act and subject thereto the Company has the rights, the powers and privileges of a natural person and without limiting the generality of the foregoing has the power to undertake the office of trustee of a regulated superannuation fund within the meaning of Section 19 of the Superannuation Industry (Supervision) Act 1993.

3.2.3 The income and property of the Company whensoever derived, shall be applied solely towards the promotion of the objects of the Company as set forth in this Constitution and no portion thereof shall be paid or transferred, directly or indirectly by way of dividend, bonus or otherwise, to the members of the Company PROVIDED THAT nothing herein contained shall prevent the payment in good faith of remuneration to any officers or servants of the Company or to any member of the Company in return for any services actually rendered to the Company or for goods supplied in the ordinary and usual way of business nor prevent the payment of interest at a rate

not exceeding the rate for the time being fixed for the purpose of this paragraph by the Constitution on money borrowed from any members of the Company or reasonable and proper rent for premises demised or let by any member of the Company or the redemption of the Subscribers' shares pursuant to the Constitution contained herein.

3.2.4 If upon the winding up or dissolution of the Company there remains, after satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Company, but shall be given or transferred to some other Company, association and/or institution having objects similar to the objects of the Company and whose Memorandum and Articles of Association or Constitution prohibits the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the Company under or by virtue of this clause, such Company, association and/or institution to be determined by the members of the Company at or before the time of the dissolution of the Company and in default thereof by application to the Supreme Court for determination.

3.2.5 In carrying out its object the Company shall have the following powers insofar as they are not contrary or inconsistent with the Supervision Industry (Supervision) Act 1993:-

- (i) To issue and allot fully or partly paid shares in the Company;
- (ii) The distribution of the property or income of the Company among the members in kind is otherwise prohibited;
- (iii) To procure the Company to be registered or recognised as a body corporate in any place outside the State;
- (iv) On behalf of any trust of which the Company is for the time being the trustee to borrow money upon such terms as to interest security repayment and otherwise not being inconsistent with the terms of the trust as the Company shall think fit and to acknowledge such a borrowing and to make payments of interest and of principal from time to time;
- (v) To do any other act that is authorised to do so by any other law.

#### **4. ANNUAL GENERAL MEETINGS - (IF ADOPTED)**

4.1 The Company may in general meeting resolve to conduct annual general meetings and where so resolved an annual general meeting shall, in addition to any other meeting, be held at least once in every calendar year at such time and place as may be determined by the Board of Directors within six months after the end of a financial year. Where the Company resolves to conduct annual general meetings, so long as the Company holds its first annual general meeting within eighteen months of its incorporation it need not hold its first annual general meeting in its year of commencement of incorporation. Any general meeting other than an annual general meeting shall be called an extraordinary general meeting.

4.2 The Company may in general meeting resolve to dispense with the requirement to conduct annual general meetings if annual general meetings were adopted in accordance with rule 4.1.

#### **5. GENERAL MEETINGS**

5.1 Any Director may whenever he thinks fit convene an extraordinary general meeting. An extraordinary general meeting shall be convened on such requisition or may be convened by such requisitions as provided by the Corporations Act.

5.2 Subject to the provisions of the Corporations Act relating to special resolutions and agreements for shorter notice, fourteen days' notice at least (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 in the case of special business the general nature of that business shall be given to such persons as are entitled to receive such notices from the Company.

- 5.3. If a share is held jointly, then notice of the general meeting need only be given to the joint member first named in the register of members.
- 5.4. A meeting shall notwithstanding that it is called by notice shorter than is required be deemed to be duly called if it so agreed;
  - (a) In the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; or
  - (b) In the case of any other meeting by a majority in number of the members having a right to attend and vote thereat being a majority, which together holds not less than ninety five per cent of the nominal value of the shares giving a right to attend and vote.
- 5.5 All business shall be special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the Report of the Directors and Auditors, the election of Directors in the place of those retiring, and the appointment and fixing of remuneration of Auditors.
- 5.6 The accidental omission to give notice of a meeting, or the non-receipt of notice of a meeting by any person entitled to such notice shall not invalidate the meeting or the proceedings thereat.
- 5.7 When a meeting is adjourned, new notice of the resumed meeting must be given if the meeting is adjourned for one month or more.

## **6. PROCEEDINGS AT GENERAL MEETINGS**

- 6.1 No business shall be transacted at any general meeting unless a quorum of members is present at all times during the meeting. A quorum shall be present:-
  - (a) In the case where there is only one (1) sole member of the Company, by attendance of the sole member at the time the meeting proceeds to business; or
  - (b) In the case where there are two or more members of the Company, by attendance of two members present in person at the time the meeting commences. For the purpose of this Rule member includes a person attending as a proxy or representing a corporation which is a member, provided that where a member has pursuant to these Rules appointed more than one proxy only one of such proxies maybe counted in a quorum.
- 6.2 The Company may hold a meeting of its members at 2 or more venues using any technology that gives the members as a whole a reasonable opportunity to participate.
- 6.3 If within half an hour from the time appointed for the meeting a quorum is not present the meeting, if convened upon the requisition of the members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the



members present shall be a quorum.

- 6.4 The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company. If there is no such Chairman, or he is not present within fifteen minutes after the time appointed for holding of the meeting or is unwilling to act, the members present shall elect one of their number to be Chairman of the meeting.
- 6.5 The Chairman, may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice 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 an adjourned meeting.
- 6.6 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
- (a) By the Chairman; or
  - (b) By any member present in person or by a proxy or representative and entitled to vote.
- 6.7 On a show of hands, a declaration by the Chairman is conclusive evidence of the result. Neither the Chairman nor the minutes need to state the number or proportion of the votes recorded in favour or against.
- 6.8 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 a resolution of the meeting at which the poll was demanded but a poll demanded on the election of the Chairman or on a question of adjournment shall be taken forthwith.
- 6.9 In the case of equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- 6.10 Subject to any rights or restrictions for the time being attached to any classes of shares at meetings of members or classes of members each member entitled to vote may vote in person or by proxy or by attorney or in the case of a body corporate by a representative of a member shall have one vote and on a poll every member present in person or by proxy or by attorney or other duly authorised representative shall have one vote for each share he holds or represents.
- 6.11 Where there are joint registered holders of any share any one of such persons may vote at any meeting either in person or by attorney proxy or representative in respect of such shares as if he were solely entitled thereto and if more than one such joint holder then that one of the said persons so present whose name stands first in order in the Register in respect of such share shall be entitled to vote in respect thereof.
- 6.12 A member who is of unsound mind or whose person or estate is liable to be dealt with in any way under the law relating to mental health may vote, whether on a show of hands or on a poll, by his committee or by his trustee or by such other person as properly has the management of his estate, and any such committee trustee or other person may vote by proxy or by attorney.

- 6.13 No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company of which due notice has been given have been paid.
- 6.14 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
- 6.15 Notwithstanding anything to the contrary contained in this Rule 6, if the Company has only one member who is also the sole director of the Company, the recording of the member's decision to a particular effect in writing counts as the passing by the member of a resolution to that effect.
- 6.16 Any record kept for the purpose of sub -rule 6.14 shall have effect as if recorded as minutes of the passing of the resolution.
- 6.17 Notwithstanding the previous sub -rules of this rule 6 the Company may pass a resolution without a general meeting being held if all members entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. Each member of a joint membership 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 copy. The resolution is passed when the last member signs.

## 7. PROXIES

- 7.1 A member of the Company may appoint either one or two other persons as his proxy or proxies to attend and vote instead of such member. When a member appoints two proxies the appointment shall specify the proportion of the member's voting rights, which each proxy is appointed to represent.
- 7.2 The instrument appointing a proxy shall be in writing (in the common or usual form) under the hand of the appointer or his 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. A proxy may but need not be a member of the Company. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

An instrument appointing a proxy may be in the following form or any other form, which the Directors shall approve.

I \_\_\_\_\_ of \_\_\_\_\_  
Hereby appoint \_\_\_\_\_ of \_\_\_\_\_  
or failing him \_\_\_\_\_ of \_\_\_\_\_  
as my proxy to vote for me and on my behalf at the  
(Annual or extraordinary as the case may be) general meeting of the Company to be held on  
the \_\_\_\_\_ day of \_\_\_\_\_, and at any adjournment thereof.  
Where I have appointed two persons as proxies each shall be entitled to represent the  
following proportions

of my voting rights.

(a) As to /

(b) As to /

Signed this                      day of                      20

- 7.3 The instrument appointing a proxy may appoint several persons in the alternative and shall be deemed to confer authority to demand or join in demanding a poll.
- 7.4 The instrument appointing a proxy and the power of attorney or other authority, if any, which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company, or at such other place within the State as is specified for that purpose in the notice of convening the meeting, not less than twenty four hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid unless the Chairman of such meeting with the consent of a majority of the members present in person or by proxy attorney or representative at such meeting shall otherwise direct.
- 7.5 A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument or of the authority under which the instrument was executed, or the transfer of the share in respect of which the instrument is given, if no intimation in writing of such death, unsoundness of mind, revocation, or transfer as aforesaid 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.
- 7.6. Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

## 8. DIRECTORS

- 8.1 A Director shall not be required to hold any shares as a qualification for Directorship.
- 8.2 Unless otherwise determined by resolution of the Company the number of Directors shall not be less than one (1) or more than ten (10). The first Directors of the Company shall be appointed by the Members who have signed this Constitution for the purposes of registering the Company.
- 8.3 The Directors shall elect one of their number as chairman of their meetings and may determine the period for which such person shall hold office. Where such a meeting is not held and:
- (a) A chairman has not been elected as provided by this sub -rule; or
  - (b) The chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unwilling to act; the directors present shall elect one of their number to be a chairman of the meeting.
- 8.4 Where there is only one director of the Company, such director shall hold the office of chairman until such times as an additional director is appointed whereupon the provisions of sub-rule 8.3

shall apply.

- 8.5 Subject to sub-rules 8.12 and 8.13 the directors shall hold office until they shall be removed by ordinary resolution of the Company passed in a general meeting or until their office shall ipso facto become vacant pursuant to this Constitution or pursuant to the Corporations Act.
- 8.6 The Company may from time to time by ordinary resolution passed at a general meeting increase or reduce the number of Directors.
- 8.7 Subject to sub-rules 8.12 and 8.13 the Directors shall have power at any time to fill a casual vacancy or to appoint an additional Director or Directors but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Rules.
- 8.8 Subject to sub-rules 8.12 and 8.13 the Company may by ordinary resolution remove any Director and may by an ordinary resolution appoint another person in his or her stead.
- 8.9 The remuneration of the Directors shall from time to time be determined by the Company in general meeting. That remuneration shall be deemed to accrue from day to day. Furthermore, the Directors may be paid or reimbursed all travel and other expenses incurred by them in the course of carrying out the business of the Company.
- 8.10 At least one of the directors of the Company must be ordinarily resident in Australia.
- 8.11 In the case of death, bankruptcy or mental incapacity of a sole director who is also a sole member of the Company, then a new director shall be appointed in accordance with the Corporations Act and the general law.

**9. EQUAL REPRESENTATION OF EMPLOYERS AND MEMBERS-EMPLOYER SPONSORED FUNDS AND SIS REQUIREMENTS FOR SELF MANAGED SUPERANNUATION FUNDS**

- 9.1 Where the Company acts as trustee of a standard employer - sponsored fund ("the Fund") and the Fund is required to comply with the basic equal representation rules described in the SIS Act then the following provisions shall apply:
- (a) Subject to clause (b) below, the Board of Directors shall consist of equal numbers of employer representatives and member representatives in accordance with the requirements of the SIS Act.
  - (b) In addition to the persons comprising the Board referred to in Clause (a) above, an additional independent director may be appointed to the Board of Directors provided the governing rules of the Fund provide for the appointment of an additional independent director and the requirements of the basic equal representation rules are satisfied and the requirements of the SIS Act are otherwise satisfied.
  - (c) The member representatives of the Board shall:
    - i. be appointed by members of the Fund in accordance with the SIS Act;
    - ii. subject to Rule 11 hereof, hold office until removed by members of the fund in accordance with the SIS Act.
  - (d) The employer representatives of the Board shall:
    - i. in the case of an incorporated employer sponsor, be appointed by resolution of the Board of Directors of the employer sponsor or otherwise in such manner which is consistent with the requirements of the SIS Act;
    - ii. in the case of an unincorporated employer sponsor, be appointed by the employer

- sponsor or otherwise in such manner which is consistent with the requirements of the SIS Act;
- iii. in the case of a number of employer sponsors, in such manner which is consistent with the requirements of the SIS Act;
  - iv. subject to Rule 11 hereof, hold office until they be removed by the employer sponsor in accordance with the SIS Act.
- (e) An additional independent director referred to in clause (b) of this Rule shall be appointed in accordance with the SIS Act and otherwise in accordance with the procedures referred to in Clause (j) of this Rule.
  - (f) In the event a vacancy occurs in the Board of the Corporate Trustee the Company shall cause such vacancy to be filled pursuant to the terms of these Rules within ninety (90) days after the vacancy occurred.
  - (g) The provisions of this Rule shall not in any way limit the application of the provisions of the SIS Act including but without limiting the foregoing the application of the alternative agreed representation rules prescribed in the SIS Act.
  - (h) Except so far as the contrary intention appears in these Rules an expression defined in the SIS Act shall have the same meaning in these Rules and in addition: "employer-sponsor" means a person who is an employer-sponsor of the regulated superannuation trust fund for which the Company acts as Trustee. "employer representative" means a member of the Board of Directors of the Company appointed by an employer sponsor of the Fund or an organisation representing the interests of that employer sponsor or those employers. "member of the Fund" means a person who is member of the regulated superannuation trust fund for which the Company acts as Trustee. "member representative" means a member of the Board of Directors of the Company appointed by a member or members of the Fund or a trade union or other organisation representing the interests of those members.
  - (i) An additional independent director referred to in clause (b) above shall notwithstanding anything to the contrary contained herein NOT have a casting vote at a meeting at any proceedings of the Company.
  - (j) The Company shall set and adopt procedures so as to comply with the requirements of this Rule 9 after taking into account the provisions of the governing rules for the Fund and the Company shall be at liberty to change or amend its procedures provided that such procedures satisfy the requirements of the SIS Act.
  - (k) Where the Board delegates any of its powers to a committee consisting of members of the Board then any resolutions of the Committee shall be ineffective unless the requirements of the basic representation rules described in the SIS Act have been complied with.
- 9.2 Where the Company acts as trustee of a Self Managed Superannuation Fund no resolution to appoint a director to the Board or to remove a director from the Board shall be effective if the Regulated Superannuation Fund for which the Company is trustee would breach the requirements of the SIS Act in respect to a Self Managed Superannuation Fund.
- 9.3 Where the Company acts as trustee of a Self Managed Superannuation Fund no resolution of the Board to accept a resignation of a Director of the Company shall be effective unless the Director also ceases to be a member of superannuation fund for which the Company acts as trustee or otherwise fulfils such requirements under the SIS Act so as not to be in breach of such Act.
- 10. INTEREST OF DIRECTORS**
- 10.1 Notwithstanding any rule of law or equity to the contrary a director of the Company shall not be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract transaction or arrangement entered into by

or on behalf of the Company in which any director shall be in any way interested be avoided or be rendered voidable nor shall any director so contracting or being interested be liable to account to the Company for any profit realised by any such contract transaction or arrangement by reason of such director holding that office or by reason of the fiduciary relationship thereby established and any such director notwithstanding his conflicting interests and/or such fiduciary relationship may as a director vote in respect of any such contract, transaction or arrangement and may take part in the execution of any deed document or instrument giving effect to evidencing or in any way relating to any such contract, transaction or arrangement but disclosure of any such interestedness shall be made and recorded as contemplated by Part 2D.1 Div 2 of the Corporations Act. Failure to make and/or to record such disclosures as aforesaid shall not operate to avoid or render voidable any such contract transaction or arrangement.

## 11. VACATION OF OFFICE

11.1. Subject to the requirements of the SIS Act (where the Company acts as trustee of a standard employer - sponsored fund {"the Fund"}) and the Fund is required to comply with the basic equal representation rules described in the SIS Act) the office of Director shall become vacant if the Director:

- (a) Ceases to be a Director by virtue of the Law.
- (b) Becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) 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;
- (d) Resigns his/her office by notice in writing to the Company at its registered office provided however where the Company is a trustee of a Self Managed Superannuation Fund, such resignation shall only take effect upon such director ceasing to be a member of the Self Managed Superannuation Fund for which the Company acts as trustee or otherwise in such circumstances where such resignation will not cause the Company or the Self Managed Superannuation Fund to breach the requirements of the SIS Act in respect to a Self Managed Superannuation Fund.
- (e) Is removed or ceases to be a director by reason of the SIS Act or the powers conferred there under to the Australian Prudential Regulatory Authority or the Australian Taxation Office, whichever is applicable;
- (f) Where the Company is a trustee of a Self Managed Superannuation Fund, the director ceases being a member of the Self Managed Superannuation Fund for which the Company acts as Trustee unless the requirements of the SIS Act are otherwise satisfied so that the Company in its capacity as Trustee or the superannuation fund would not breach the requirements of the SIS Act.

## 12. POWERS AND DUTIES OF DIRECTORS

- 12.1 The business of the Company shall be managed by the Directors who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not by the Law or by these Rules required to be exercised by the Company in general meeting. The general powers given by this sub-rule shall not be limited or restricted by any special authority or power given to the Directors by any other sub-rule.
- 12.2. In the case where there is more than one (1) Director of the Company, the Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit and subject to the terms of any agreement entered into in any particular case may revoke any such appointment. His appointment shall be automatically

- determined if he ceases from any cause to be a Director. The terms of any appointment shall not be contrary to the provisions of the SIS Act where the Company is a trustee of a regulated superannuation fund.
- 12.3 In the case where there is only one director of the Company then such director shall ipso facto be Managing Director of the Company as if he/she was otherwise appointed as such under these Rules until such times as when an additional director is appointed whereupon the provisions of sub -rule 11.2 shall apply.
- 12.4 A Managing Director shall subject to the terms of any agreement entered into in any particular case receive such remuneration (whether by way of salary, commission or participation in profits or provision of other benefits in cash or in kind or partly in one way and partly in another) as the Directors may determine from time to time.
- 12.5 The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke withdraw alter or vary all or any of those powers except in the following circumstances whereupon the office of Managing Director shall cease to exist in respect to the Company:-
- (a) Where the Company acts as trustee of a standard employer - sponsored fund ("the Fund") and the Fund is required to comply with the basic equal representation rules described in the SIS Act; or
  - (b) Where the Company acts as a trustee of a regulated superannuation fund and the provisions of the SIS Act stipulate otherwise so that the fund may be a complying superannuation fund. Subject to Rule 9 hereof, where there is only one (1) director for the Company, then such Director shall act as Managing Director and may exercise the powers of the Board of Directors.
- 12.6 Subject to satisfying the requirements of the SIS Act in respect to a superannuation fund in which the Company acts as a trustee and the governing rules of such fund, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking property and uncalled capital or any part thereof and to issue debentures and other securities and the Directors may exercise all the powers of the Company in relation to any official seal and in relation to Branch Registers.
- 12.7 The Directors may from time to time by power of attorney appoint any corporation firm or person or body of persons 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 Rules) 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.
- 12.8 The Directors shall cause minutes to be made in books provided for the purpose:
- (a) Of all appointments of officers made by the Directors;
  - (b) Of the names of the Directors present at each meeting of the Directors and of any committee of Directors;
  - (c) Of all resolutions and proceedings at all meetings of the Company and of the Directors and of

committees of Directors. Any minutes of any meeting of the Directors or of any committee or of the Company or a record of a declaration made by a sole Director 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.

- 12.9 Where there is only one (1) Director, any declaration made by the Director of a particular effect and the recording thereof counts as a declaration to that effect as if made in a meeting of Directors.
- 12.10 (a) The Directors are empowered to open and utilise one or more accounts in the name of the Company with any banks or financial institutions in Australia or elsewhere.  
(b) All cheque's promissory notes drafts bills of exchange and other negotiable instruments and all receipts for money paid to the Company shall be signed drawn accepted endorsed or otherwise executed as the case may be by any Director or in such manner as the Directors may from time to time determine.

### 13. PROCEEDINGS OF DIRECTORS

Where there are more than one (1) director of the Company the following provisions apply: -

- 13.1 The Directors may meet for the dispatch of business adjourn and otherwise regulate their meetings at such place and in such manner as they think fit. A Director may at any time and the Secretary shall on the requisition of a Director summon a meeting of the Directors.
- 13.2 The Directors may without limitations conduct or hold meetings of directors by:-  
(a) Conference telephone or conference video phone; or  
(b) By using any other form of technology consented to by all the directors.
- 13.3 (a) Subject to these Rules and sub-clause (b) below, questions arising at any meeting of Directors shall be decided by a majority of votes and a determination by a majority of Directors shall for all purposes be deemed a determination of the Directors.  
(b) Where the Company acts as trustee of a standard employer-sponsored fund ("the Fund") and the Fund is required to comply with the basic equal representation rules described in the SIS Act and the regulations relating thereto then a resolution of the Board of Directors shall be taken not to have been made or to be of no effect unless at least two thirds of the total number of directors have voted for the resolution (or such other proportion which may be specified in the SIS Act).
- 13.4 Subject to the requirements of the SIS Act and Rule 9 hereof where the Company acts as trustee of a standard employer-sponsored fund ("the Fund") and the Fund is required to comply with the basic equal representation rules described in the SIS Act, any Director may appoint any person (whether a member of the Company or not) to be an alternate or substitute Director in his place during such period as he thinks fit. Any person while he so holds office as an alternate or substitute Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly and to exercise all the powers of the appointer in his place and shall ipso facto vacate office if the appointer vacates office or is removed from office as Director. Any appointment or removal under this Rule shall be effected in writing to the Secretary under the hand of the Director making same. At any meeting at which an alternate or substitute Director is present he shall be deemed a Director for all purposes including constituting a quorum. He shall not be entitled to remuneration from the Company but the Company may reimburse him for all travelling and other expenses incurred by him in attending meetings of the Directors or otherwise



on the Company's business.

- 13.5. The quorum for a Directors meeting shall unless otherwise determined by the Directors be two Directors.
- 13.6. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company, but for no other purpose.
- 13.7. The Directors may elect a Chairman of their meetings and determine the period for which he holds office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the meeting.
- 13.8. Subject to the requirements of the SIS Act where the Company acts as trustee of a standard employer- sponsored fund ("the Fund") and the Fund is required to comply with the basic equal representation rules described in the SIS Act, the Directors may delegate any of their powers to committees consisting of such member or members of their body and on such terms as they think fit.
- 13.9. A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within ten minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.
- 13.10. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present excepting in the case where sub-rule 13.3(b) applies whereupon the requirements of sub-rule 13.3(b) must be satisfied.
- 13.11. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
- 13.12. (a) Subject to clause (b) below, a resolution in writing, signed by at least one half of the total number of Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more of the Directors.

(b) Where the Company acts as trustee of a standard employer-sponsored fund ("the Fund") and the Fund is required to comply with the basic equal representation rules described in the SIS Act and the regulations relating thereto then a resolution in writing, signed by at least two thirds of the total number of Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more of the Directors.

#### 14. SOLE DIRECTOR DECLARATIONS

- 14.1 in the case where the Company has only one director, then any declaration in writing to a particular effect signed by the director shall be valid and effectual as if it had been passed at a meeting of Directors duly convened and held.

**15. BRANCH REGISTERS**

- 15.1 The Directors may from time to time establish and cause to be kept in any place outside of the State a Branch Register of members and may discontinue any such Register and transfer the entries therein to some other Register. The Directors may empower any person or persons to keep the Branch Register and to approve of or reject transfers in that Register and every such person or persons may in respect of transfers or other entries in such Register for which they are appointed exercise all powers of the Directors in the same manner and to the same extent and effect as if the Directors were actually present in such place and exercised the same.
- 15.2 Copies of every entry in the Branch Register shall be transmitted to the Office as soon as may be after any entry is made in the Branch Register and a duplicate of the Branch Register shall be kept at the Office and shall for all purposes be deemed to be part of the Principal Register.
- 15.3 Shares registered on a Branch Register shall be distinguished from shares registered in a Principal Register and no transaction with respect to any shares registered in a Branch Register shall in continuance of that registration be registered in any other Register.
- 15.4 In any instrument of application for or transfer *or* transmission of shares of the Company the party purporting to become entitled to such shares as a result of the transaction may specify the Register upon which he desires such shares when in his name to be held and on such transaction becoming effective such specification may be given effect to by the Company. Nothing in this present sub -rule shall affect the right of any shareholder to the transfer at any time of all or any of his shares from any Register of the Company to any other Register of the Company for the time being maintained by it nor to limit the right of the Company to discontinue any Branch Register.

**16. COMPANY SEAL**

- 16.1 The Company may adopt a common seal. If the Company does adopt a common seal, the Company must set out on it:
- (a) If the Company has its ACN in its name - the Company's name: or
  - (b) Otherwise - the Company's name, the expression "Australian Company Number" and the Company's Australian Company Number (ACN) provided however if by law the Australian Company Number (ACN) is replaced, repealed or substituted then the Board of Directors shall by resolution adopt such features in the common seal as it sees fit to comply with the law.
- 16.2 If the Company adopts a common seal the Company may have a duplicate common seal. The duplicate must be a copy of the common seal with the words "duplicate seal". "share seal" or "certificate seal" added.
- 16.3 A person must not use, or authorise the use of, a seal that purports to be the common seal of the Company or a duplicate if the seal does not comply with the requirement set out in sub-rule 16.1 and 16.2.

- 16.4 The Company may execute a document without using a common seal if the document is signed by:
- (a) 2 directors of the Company; or
  - (b) A director and a company secretary of the Company; or
  - (c) If the Company has a sole director who is also the sole company secretary - that director.
- 16.5 The Company with a common seal may execute a document if the seal is fixed to the document and the fixing of the seal is witnessed by:
- (a) 2 directors of the Company; or
  - (b) A director and a company secretary of the Company; or
  - (c) If the Company has a sole director who is also the sole company secretary - that director.
- 16.6 The Company may execute a document as a deed if the document is expressed to be executed as a deed and is executed in accordance with sub-rules 16.4 or 16.5 or the Corporations Act.

## 17. ACCOUNTS

- 17.1 The Directors shall cause to be kept such proper accounting and other records as will sufficiently explain the transactions and financial position of the Company and enable true and fair profit and loss accounts and balance sheets and any other documents required to be attached thereto to be prepared from time to time and shall cause those records to be kept in such a manner as to enable them to be conveniently and properly audited.
- 17.2 The said accounting and other records shall be kept at the registered office of the Company or at such other place as the Directors think fit and shall at all times be open to inspection by the Directors. If any accounting records of the Company are to be kept at a place outside the State, the Company shall keep at a place within the state as determined from time to time by the Directors such statements and records with respect to the matters dealt with in the records, kept outside the State as will enable true and fair accounts any documents required by the Law to be attached to the accounts to be prepared.
- 17.3 The Directors 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 document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.
- 17.4 Subject to any extension of time granted pursuant to the Law and subject to the Company resolving to conduct annual general meetings, the Directors shall at a annual general meeting lay before the Company in general meeting a profit and loss account for the period since the preceding account (or in the case of the first account, since the incorporation of the Company) made up to a date not more than six months before the date of the meeting together with a balance sheet as at the date to which the profit and loss account is made up.
- 17.5 A copy of every profit and loss account and balance sheet (including every document required by law to be attached thereto) which is to be laid before the Company in general meeting accompanied, if the Company is required by the Law to appoint an auditor, by a copy of the

auditor's report thereon shall, not less than fourteen days before the date of the meeting, be sent to every person entitled to receive notice of general meetings of the Company.

**18. DIVIDENDS**

18.1 The Company is prohibited from declaring, paying or distributing dividends to its members.

**19. CAPITALISATION OF PROFITS**

19.1 The Company is prohibited from paying or distributing any capitalised profits to its members.

**20. AUDITORS**

20.1 Auditors may be appointed and their duties regulated in accordance with the Corporations Act but provided that the Company be a small proprietary company as defined by the Corporations Act, it shall not be necessary for the Company to appoint an auditor and the Secretary of the Company or the sole director thereof, as the case may be, shall record a minute to that effect in the book containing minutes of the proceedings of general meetings of the Company.

**21. NOTICES**

21.1 A notice may be given by the Company to any member either personally or by sending it by post to him at his registered address within Australia supplied by him to the Company for the giving of notices to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting 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.

21.2 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.

21.3 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a pre-paid letter addressed to them by name, or by the title or representatives of the deceased, or assignee of the bankrupt or by any like description, at the address, if any, within Australia 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.

21.4 Notice of every general meeting shall be given in any manner hereinbefore authorised to;

- (a) Every member having a right to attend and vote thereat, except those members who have not supplied to the Company an address within Australia for the given of notices to them;
- (b) 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
- (c) the Auditor for the time being of the Company.

21.5 No other person shall be entitled to receive notices of General Meetings.

**22. WINDING UP**

- 22.1 The provisions of Rule 3.3.4 relating to the winding up or dissolution of the Company shall have effect and be observed as if the same were repeated in full in these Rules.

**23. INDEMNITY**

- 23.1 Unless abrogated by provisions to the contrary in the SIS Act, every Director, Managing Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under the Corporations Act in which relief is granted to him by the Court in respect of any negligence default breach of duty or breach of trust.

**24. SHARES**

- 24.1 The shares shall be under the control of the Directors who may allot, grant options over them or otherwise dispose of the same to such persons on such terms and conditions and either at a premium or at par or (subject to the provisions of the Corporations Act) at a discount, and at such times as the Directors think fit.
- 24.2 Every person whose name is entered as a member in the register of members shall without payment be entitled to a certificate issued by the Company specifying the share or shares held by him and the amount paid up thereon provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
- 24.3 If a share certificate, letter of allotment, transfer, receipt or any other document of title to shares is lost, defaced or destroyed, a duplicate thereof may be issued by the Company upon the conditions set out in Section 1070D of the Corporations Act applicable thereto.
- 24.4 None of the funds of the Company or of any subsidiary thereof shall be employed in the purchase of or subscription for or in loans upon the security of the Company's shares and the Company shall not except as authorised by the Corporations Act give any financial assistance for the purpose of or in connection with any purchase of or subscription for shares in the Company. The Directors may however in their discretion accept a surrender of shares by way of compromise of any question as to whether or not the same have been validly issued or in any other case where a surrender is within the powers of the Company. Any shares so surrendered may be sold or re-issued in the same manner as forfeited shares.
- 24.5 Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not except as ordered by a Court of competent jurisdiction or as by Statute required be bound to recognise any equitable or other claim or interest in such share on the part of any other person.
- 24.6 A member who holds shares in the Company as trustee for or otherwise on behalf of a corporation shall give notice to the Secretary or the sole director, as the case may be, within one (1) month after such shares are acquired in accordance with the Corporations Act.
- 24.7 Subject to any direction to the contrary that may be given by the Company in general meeting, all unissued shares of a particular class shall, before issue, be offered to the existing holders of

shares of that class in proportion, as nearly as the circumstances allow, to the number of the shares of that class already held by them.

- 24.8 The offer referred to in sub-rule 24.7 shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted will be declined. After the expiration of that time or on being notified by the person to whom the offer is made that he/she declines to accept the shares offered, the Directors may issue those shares in such manner as they think fit. Where by reason of the proportion that shares proposed to be issued bear to shares already held, some of the first mentioned shares cannot be offered in accordance with sub-rule 24.7, the Directors may issue the shares that cannot be so offered in such manner as they think fit.
- 24.9 Sub-rules 24.7 and 24.8 shall not apply to offers of unissued shares where the Company has only one member who is also the sole director.

## **25. LIEN ON SHARES**

- 25.1 (a) The Company shall have a first and paramount lien upon every share (whether fully paid or not) for all moneys whether presently payable or not or payable at a fixed time with interest and expenses owing to the Company in respect of that share but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this sub-rule.

(b) The Company shall have a first and paramount lien for unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid. Such lien shall extend to all dividends from time to time declared in respect of such shares. If the Company shall register a transfer of any share upon which it has a claim without first giving to the transferee a notice of the claim that share shall be freed and discharged from the lien.

- 25.2 Whenever any law imposes a liability or possible liability upon the Company to make any payment whether in respect of dividends or in respect of the member's ownership of shares in the Company in consequence of his death non-payment of income tax or other tax or estate Probate death or succession duties the Company in every such case shall be fully indemnified by the member or his executor or administrator from all liabilities and shall have a lien for all moneys and liabilities due or chargeable in respect of any such law together with interest at the rate of 10 per centum per annum to the same extent as for other moneys payable at a fixed time in respect of the member's shares. The provisions of this sub-rule shall not prejudice any right or remedy conferred on the Company as between the Company and every such member, his executors, administrators or estate.
- 25.3 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 some 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 registered holder for the time being of the share or the persons entitled thereto by reason of his death or bankruptcy.
- 25.4 For giving effect to any such sale the Directors may authorise some person on behalf of the member to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

25.5 The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of sale.

**26. CALLS ON SHARES**

26.1 The Directors may from time to time make calls upon the members in respect of any money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount called on his shares to the Company at the times specified by the Directors. A call may be revoked or postponed as the Directors may determine.

26.2 A call shall be deemed to have been made at the time that the resolution of the Directors authorising such call was passed, and may be required to be paid by instalments.

26.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

26.4 If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at the rate of ten per centum per annum or at such lesser rate as the Directors may prescribe from the day appointed for the payment thereof to the time of the actual payment but the Directors shall be at liberty to waive payment of that interest wholly or in part.

26.5 The provisions of these Rules as to the liability of joint holders and as to payment of interest 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 whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

26.6 The Directors may make arrangements on the issue of shares for varying the amounts and times of payment of calls as between shareholders.

26.7 The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would but for such advance become presently payable) pay interest at such rate as may be agreed upon between the member paying the sum in advance and the Directors.

26.8 On the trial or hearing of any action for the recovery of any money due for 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 that the resolution making the call was duly recorded in the minute book and that notice of such call was duly given to the member sued in pursuance of these presents and it shall not be necessary to prove the appointment of Directors who made the call of any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

**27. TRANSFER AND TRANSMISSION OF SHARES**

27.1 Subject to the provisions hereinafter contained, shares in the Company shall be transferable by written instrument in such forms as the Directors may in the circumstances accept. Every such

transfer shall be signed by both the transferor and the transferee and the transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the Register of members in respect thereof. No fee shall be charged on the transfer of any shares or any other securities.

- 27.2 The Directors may in their discretion and without assigning any reason therefore decline to register any transfer of shares.
- 27.3 Where the capital or any part thereof consists of stock, such stock shall be transferable in units of a face value equal to the face value of the shares from which such stock was converted.
- 27.4 Every instrument of transfer shall be left at the office for registration 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. The Directors may require such information, verified by statutory declaration, as they may think fit.
- 27.5 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 except in the case of fraud.
- 27.6 The transfer books and Register of Members may be closed during such time as the Directors think fit, not exceeding in the whole, thirty days in each year.
- 27.7 The executors or administrators of a deceased member (not being one of several joint holders) shall be the only person recognised by the Company as having any title to the shares registered in the name of such member and in the case of the death of any one or more of the joint holders of any registered shares the survivors shall be the only persons recognized by the Company as having any title to or interest in such shares.
- 27.8 Any person becoming entitled to shares in consequence of the death or bankruptcy of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause or of his title as the Directors think sufficient may with the consent of the Directors (which they shall not be under any obligation to give in the case of shares not fully paid up or in respect of which the Company has a lien) be registered as a member in respect of such shares or may subject to the regulations as to transfers herein contained, transfer such shares. This clause is herein referred to as the transmission clause.

## **28. FORFEITURE OF SHARES**

- 28.1 If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call of instalment as is unpaid together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
- 28.2 The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which and the place at which the payment required by the notice is to be made and shall state that in the event of non-payment at or before the time and at the place appointed, the share in respect of which the call was made will be liable to be forfeited.
- 28.3 If the requirements of any such notice as aforesaid are not complied with any share in respect of



which notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of forfeited shares and not actually paid before the forfeiture.

- 28.4 A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors shall think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
- 28.5 The Directors may accept the surrender of any paid up shares by way of compromise of any question as to the holder being properly registered in respect thereof. Any share so surrendered may be disposed of in the same manner as a forfeited share.
- 28.6 A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding remain liable to pay the Company all moneys which at the date of forfeiture were payable by him to the Company in respect of the shares.
- 28.7 A statutory declaration in writing that the declarant is a Director 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. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 28.8 The provisions of these Rules as to forfeiture shall apply in the case of non-payment of any sum which by terms of a share become payable at a fixed time whether on account of the amount of the share or by way of premium as if the same had been payable by virtue of a call duly made notified.

## **29. CONSOLIDATION SUBDIVISION REDUCTION AND INCREASE OF CAPITAL**

- 29.1 The Company may by resolution passed in general meeting: -
- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) Subdivide its shares or any of them into shares of smaller amount than is fixed by the Constitution or otherwise so however 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;
  - (c) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person or which have been forfeited;
  - (d) Subject to these Rules and the Corporations Act convert any class of shares into any other class;
- 29.2 The Company shall not reduce its share capital.

## **30. SHARE CAPITAL AND SHARE RIGHTS**

- 30.1 The capital of the Company is divided into the following classes of shares:-Founder Redeemable Preference Shares Ordinary Class Shares.
- 30.2 The said FOUNDER class share shall be a redeemable preference share and is issued for the express purpose of redemption.
- (a) It shall be distinctively numbered 1.
  - (b) It shall be issued only to the Member to the Constitution and upon redemption in the manner provided in these Rules, the Company shall not be authorised to issue further shares of this class.
  - (c) It shall carry no right to participate in any distribution of surplus assets or profits except on winding up of the Company.
  - (d) It shall rank as to repayment of capital on winding up of the Company before any other class of shares then on issue.
  - (e) It shall carry no right to dividends.
  - (f) It shall carry no right at general meetings to exercise one vote for the Founder share held.
- 30.3 Subject to the provisions of the Corporations Act, the next issue of shares of any class or classes after the issue of the Founder share or shares and payment up in full thereof shall be deemed to have been issued for the purposes of redeeming the Founder share or shares. Upon issue of such share or shares, the Founder share or shares shall ipso facto be redeemed at their nominal value and the issued capital of the Company shall then stand at an amount equal to the nominal value of the total number of shares which comprised the next issue of shares.
- 30.4 The Ordinary shares shall have the following rights and privileges:-
- (a) They shall confer to the holders thereof the right to receive notice of and to attend any general meeting and to vote on a show of hands and on a Poll exercise one vote for each share held.
  - (b) They shall confer to the holders thereof the right to participate in any dividends declared and payable to the Company on the class of share held.
  - (c) Upon a winding up of the Company they shall confer to the holders thereof the right to repayment of capital paid upon such shares. Surplus assets or profits shall be distributed in accordance with clause 3.2.4
- 30.5 Subject to other rules in this Constitution relating to consolidation or division of shares or reduction in capital, on the issue of shares by the Company after its creation and registration the shares may have a nominal value that is the same as the nominal value of the shares of the Company that are already on issue or a nominal value approved by resolution of the Company passed at a general meeting.

### **31 SECRETARY**

- 31.1 A secretary of the Company holds office on such terms and conditions, as to remuneration and otherwise, as the directors determine.
- 31.2 Unless resolved to the contrary by the Directors, where there is only one director of the Company, then such director shall also act as secretary of the Company.

### **32. COMPLIANCE WITH SUPERANNUATION INDUSTRY (SUPERVISION) LEGISLATION**

- 32.1 Where the Company acts as trustee of a regulated superannuation fund then any provisions

amendments to the SIS Act imposing requirements or restrictions on or concerning a corporate trustee of a regulated superannuation fund (or the governance thereof) for a type of fund for which the Company is acting as trustee which must be complied with and such restrictions or requirements are contrary to or in addition to the Rules herein contained and such requirements or restrictions relate to the following areas in respect to a corporate trustee:-

- (a) The election or appointment of directors;
- (b) Removal of directors;
- (c) Qualifications of directors;
- (d) Proceedings for meetings;
- (e) Voting rights and voting procedures;
- (f) Qualifications of members;
- (g) Rights attached to shares;
- (h) Use of the common seal and how same may be affixed;
- (i) Powers of the Board of Directors;
- (j) Delegation of powers from the Board of Directors;
- (k) Indemnity and liability of directors and/or officers; or
- (l) Such other matters which may be reasonably included in the Rules of association of a corporation; then such requirements or restrictions shall be read into and incorporated into this Constitution as if they were expressly stated herein.

32.2 The provisions of this Rule 32 apply and have precedence over any other Rule contained herein and apply notwithstanding any provision to the contrary.

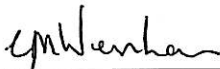
I/We the person(s) specified in the application for the registration of the company hereby consent to become a member(s) of the Company and to bound by the constitution for the company as detailed herein subject to the provisions of the Corporations Law.

**Signature/s of Consenting Member/s:**



---

|         |                                      |
|---------|--------------------------------------|
| Name    | Daron Wenham                         |
| Address | 52 Beechboro Road, Beechboro WA 6063 |
| Date    | 23 <sup>rd</sup> April 2013          |



---

|         |                                      |
|---------|--------------------------------------|
| Name    | Grace Wenham                         |
| Address | 52 Beechboro Road, Beechboro WA 6063 |
| Date    | 23 <sup>rd</sup> April 2013          |

