



CONSTITUTION

IAN STROUD PTY LTD ACN 623 926 769

19th January 2018

Certificate of Registration of a Company

This is to certify that

IAN STROUD PTY LTD

Australian Company Number 623 926 769

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

The company **is limited by shares.**

The company is a **proprietary** company.

The day of commencement of registration is
the nineteenth day of January 2018.



ASIC

Australian Securities & Investments Commission

Issued by the
Australian Securities and Investments Commission
on this nineteenth day of January, 2018.

A handwritten signature in black ink that reads "Peter Kell".

Peter Kell
Acting Chairman

CORPORATIONS ACT 2001



A Company Limited by Shares

CONSTITUTION

of

IAN STROUD PTY LTD ACN 623 926 769

1. PRELIMINARY

1.1 Definitions

In this Constitution, unless the context otherwise requires:

Act means the Corporations Act 2001 as it applies to the Company from time to time;

Auditor means the auditor or auditors for the time being of the Company.

Board means the Board of Directors of the Company provided that where there is only one Director, "Board" means that Director;

Business Day means a day which is not a Saturday, Sunday or public holiday in the State;

Company means this company whatever its name may be from time to time;

Constitution means the Company's Constitution as altered from time to time;

Director means a director for the time being of the Company (including an Alternate Director but not an Associate Director);

Dividend means any distribution to Members in relation to shares as a dividend or interim dividend of any property (including, without limitation, money and paid up shares or other marketable securities of the Company or of any other body corporate) and includes any bonus;

Financial Year means year ending on 30th June or such other reporting period (if any) which the Company lawfully substitutes for same under the Act;

Member or shareholder or holder means a person whose name is entered in the Register as the holder of a share;

Member's Liability means, in respect of a Member:

- (a) all money due and payable by the Member to the Company; and
- (b) all money (whether payable or not) called or payable at a fixed time in respect of shares held by that Member;

Money Due means, in respect of a call payment of the amount of which is not made on the day specified for its payment under Clause 6.4, the amount of money payable in respect of that call plus, subject to Clause 6.10:

- (a) interest on that amount at the Prescribed Rate from that day until payment is made; and
- (b) all costs and expenses incurred by the Company as a consequence of payment not being made on that day;

Office means the registered office from time to time of the Company;

paid up includes credited as paid up;

Prescribed Rate means, in respect of any particular Clause in which that term is used, 10% per annum or any other rate prescribed by the Board from time to time in respect of that Clause;

Register means the register of members kept pursuant to the Act;

related body corporate means any body corporate which is deemed to be related to the Company under the Act;

Secretary means a person appointed as a secretary of the Company from time to time (including any person appointed to perform the duties of a secretary temporarily);

SIS means the Supervision Industry (Supervision) Act 1993 and Superannuation Industry (Supervision) Regulations 1994.

State means the State of South Australia;

Transmission Event means:

- (a) in respect of a Member who is a natural person, the death or bankruptcy of the Member, or the Member becoming mentally infirm or becoming a person who is, or whose estate is, liable to be dealt with in any way under the laws relating to mental health; and
- (b) in respect of a Member which is a body corporate, the dissolution of the Member or the succession by another body corporate to the assets and liabilities of the Member;

Voting Member means in respect of any particular general meeting a Member entitled to be present at that general meeting, present in any of the ways set out in Clause 13.1 and not disqualified from voting on all business to be considered at that meeting; and

Voting Share means any issued share in the capital of the Company that confers a right to vote, not being a right to vote that is exercisable only in limited circumstances as described in the definition of "voting share" in section 9 of the Act.

1.2 Interpretation

In this Constitution, unless the context otherwise requires:

- (a) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any statutory instrument issued under, that legislation or legislative provision;
- (b) the singular includes the plural and vice versa;
- (c) a word denoting an individual or person includes a body corporate, firm, association, authority or government and vice versa;
- (d) a word denoting any gender includes all genders;
- (e) a reference to a Clause is to a clause of this Constitution;
- (f) a reference to any agreement or document is to that agreement or document (and, where applicable, any of its provisions) as amended, novated, supplemented or replaced from time to time;
- (g) an expression defined in, or given a meaning for the purposes of, the Act (except if defined in Clause 1.1) has the same definition or meaning in this Constitution where it relates to the same matters for which it is defined, or given a meaning, in the Act;
- (h) a reference to a person is also to the legal personal representative of that person;
- (i) a reference to a matter being written includes that matter being in any mode of representing or reproducing words, figures or symbols in written form;
- (j) where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning;
- (k) a reference to power is also to authority and discretion;
- (l) headings are for convenience of reference only and do not affect interpretation;

1.3 Replaceable Rules

To the extent permitted by the Act, the replaceable rules referred to in the Act shall have no application to the Company.

1.4 Limited Liability

The liability of the Members is limited.

2. PROPRIETARY COMPANY

2.1 Number of Members

The Company may have one or more Members.

2.2 Restrictions

The Company is a proprietary company limited by shares and accordingly:

- (a) the number of its Members (counting joint holders of a particular parcel of shares as one person, and not counting any person who is an employee of the Company or of a subsidiary of the Company or any person who was an employee of the Company or of a subsidiary of the Company when that person became a member of the Company) is limited to not more than 50; and
- (b) the Company must not engage in any activity that would require disclosure to investors under Chapter 6D of the Act or a corresponding law (save that the foregoing does not apply to an offer of shares to existing Members of the Company or employees of the Company or a subsidiary of the Company).

3. SHARES

3.1 Issue

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to this Constitution and to the Act, shares in the Company shall be under the control of the Board who may allot, issue or grant rights or options in respect of, or otherwise dispose of, shares to such persons, for such price, upon such conditions, at such times and with such preferred, deferred or other special rights, privileges or restrictions, whether with regard to dividends, voting, return of capital, payment of calls or otherwise as the Board determines provided that where any shares of a class are proposed to be allotted or issued then such shares shall be first offered to the existing holders of shares of the same class in proportion, as nearly as the circumstances admit, to the number of the existing shares of the same class of which they are the registered holders. The offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined and may notify the offerees that any offeree who wishes to take shares in excess of this proportion should in his reply state how many excess shares he wishes to take. If any offeree does not claim his due proportion, the unclaimed shares shall be used for or towards satisfying those claims for excess shares as are made (if at all) by other offerees. If any of the excess shares shall not be so claimed, the Board may dispose of those shares in such manner as they think most beneficial to the Company. The Board may likewise so dispose of any shares which (by reason of the ratio which the shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Board, be conveniently offered under this Clause.

- 3.2 Subject to this Constitution and to the terms of issue of particular shares, a share has attached rights to receive notice of and to attend and vote at all meetings of members of the Company but otherwise shall have limited rights to participate in any

distribution of the company's income or property as provided for by this Constitution and subject at all times to any guidelines applicable to a company the sole purpose of which is to act as trustee of a regulated superannuation fund within the meaning of SIS as provided for by clause 36.

3.3 Fractions

The Board shall have the right to settle the manner in which fractions of a share, however arising, are to be dealt with.

3.4 Preference Shares

Subject to the Act and to the requirements of this Constitution, the Company may issue any preference shares that are liable to be redeemed.

3.5 Instalments

Where a share is allotted on terms that all or any of the issue price of that share is payable by instalments, each of those instalments must be paid when due by the person who is at that time the holder of that share.

3.6 Application for Shares

Where the Company receives an application for shares signed by or on behalf of the applicant and the Company allots shares to the applicant as a consequence, the application is to be treated as:

- (a) an agreement by the applicant to accept those shares;
- (b) a request by the applicant for the Company to place the applicant's name in the register in respect of those shares; and
- (c) an agreement by the applicant that the applicant is bound by this Constitution.

3.7 Commission/Brokerage

- (a) The Company may exercise the power to pay commission or brokerage conferred by the Act in consideration of a person subscribing or agreeing to subscribe for shares in or other securities of the Company, or procuring or agreeing to procure subscriptions for shares in or other securities of the Company.
- (b) The commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or other securities or partly by the payment of cash and partly by the allotment of fully or partly paid shares or other securities.

4. CERTIFICATES

4.1 Certificates

A Member is entitled without payment to receive a certificate in respect of the shares registered in the Member's name but, in respect of a share or shares held jointly by several persons, the Company is not bound to issue more than one certificate. Likewise, the Company shall issue certificates to the holders of options.

4.2 Joint Holders

Where several persons are jointly entitled to any share, in the absence of any express direction from them to the contrary, the Company shall enter their names as members in the Register in the order in which their names appear on the application for shares or the instrument or other evidence of transfer or the notice of death or bankruptcy given to the Company to establish their entitlement to the share provided that nothing in this Clause 4.2 shall prevent the Company from differentiating between the joint holders of any share in any respect as provided for in this Constitution.

4.3 Delivery

Delivery of a certificate for a share shall be effected by delivering it personally to the holder or by posting it in a prepaid envelope addressed to the holder at the holder's registered address or by delivering or posting the certificate in accordance with the written instruction of the holder. Delivery of a certificate for a share to one of several joint holders is sufficient delivery to all of them.

4.4 Number of Shares

The Board may determine the number of shares to be issued in any one certificate.

4.5 Corporations Act

Every certificate for shares shall be issued in accordance with the Act.

4.6 Lost Certificates

In the event that a certificate is stolen, lost or destroyed, upon application to the Company by the holder thereof in accordance with the Act and payment of such fee as the Board requires, the Board shall, subject to that section, issue a replacement certificate.

4.7 Worn Out Certificates

In the event that a certificate for shares previously issued has been worn out or defaced and has been surrendered to the Company for cancellation, and such fee as the Board requires has been paid, the Company shall cancel the certificate and issue a replacement certificate.

5. REGISTERS

5.1 Joint Holders

If two or more persons are the holders of a share, that one of those persons whose name first appears in the Register in respect of that share is to be treated as the sole owner of the share in relation to all matters concerning the Company (including the giving of notice) but not as concerns the transfer of the share, right to vote, receipt of Dividends, delivery of certificates and the liability for instalments or calls.

5.2 Trusts

- (a) Except as required by law or otherwise required by this Constitution, the Company must treat the person whose name is entered in the Register in respect of a share as the absolute owner of that share and is not bound to recognise (whether or not it has notice):
- (i) that a person holds any share on trust; or
 - (ii) any equitable, contingent, future or partial interest in, or unit of any share.
- (b) Shares held by a trustee, may, with the consent of the Board, be marked in the Register in such a way as to identify them as being held subject to the relevant trust, but nothing in this Clause 5.2(b) limits the operation of Clause 5.2(a).

5.3 Register Closure

Subject to the Act, the Register and the transfer books may be closed at any time and for any period the Board determines.

6. CALLS ON SHARES

6.1 Calls

In accordance with the terms of issue of a share, the Board may make calls on a Member in respect of any or all money unpaid on the share held by him unless and to the extent that the terms of issue of the share make that money payable at fixed times.

6.2 Variations

The Board may do either or both of the following:

- (a) make a call payable by instalments; and
- (b) revoke or postpone any call.

6.3 Time of Call

Each call is treated as having been made at the time the Board resolves to make the call.

6.4 Payment

A Member subject to a call must pay the amount in respect of the call at the time and place specified in a notice given by the Company to the Member which was given not less than 10 Business Days before the time specified in it for payment of the call.

6.5 Suspension of Rights

In addition to all other remedies of the Company, for as long as the amount in respect of a call is due and payable and not paid, the Member, in respect of any share held by the Member, is not entitled to receive any Dividend, or be present at, be counted among the quorum for, or vote, whether in person or by proxy, attorney or representative, at a general meeting of the Company.

6.6 Joint Holders

The joint holders of a share are jointly and severally liable to pay any calls made in respect of the share.

6.7 Different Call Obligations

The Board may make arrangements on the issue of shares for a difference between the holders of those shares in the amount of and times for payment of calls in respect of those shares.

6.8 Payment at Fixed Times

If the terms of issue of a share provide for any amount (including without limitation, any instalment) to be payable at a fixed time:

- (a) that amount is payable at that time as if a call had been duly made in respect of it under Clauses 6.1 to 6.4 specifying that time as the time for payment of a call for that amount; and
- (b) all the other provisions of this Constitution in respect of calls apply mutatis mutandis on that basis and "call" in this Constitution is to be interpreted accordingly.

6.9 Interest and Costs

If an amount payable in respect of a call is not paid on or before the day specified for its payment, the person from whom that amount is due must pay the Money Due in respect of that call.

6.10 Waiver

The Board may waive the payment of all or any part of the Money Due in respect of a call which relates to interest costs and expenses.

6.11 Proof of Debt

If on the trial or hearing of an action for the recovery of the Money Due for a call it is proved that:

- (a) the resolution of the Board making the call is duly recorded in the books of the Company;
- (b) the Member sued is entered in the Register as a holder of the share in respect of which the call was made; and
- (c) notice of the call was given to that Member in accordance with this Constitution,

proof of those matters is sufficient and conclusive proof of the debt without it being necessary to prove any other matter (including, without limitation, the appointment of the Directors).

6.12 Payments in Advance of Call

The Board may:

- (a) accept from a Member a sum representing all or a part of any amount unpaid in respect of a share although no part of that amount is then the subject of a call;
- (b) authorise the payment by the Company of interest on any sum so accepted, until that sum becomes payable at any rate (not exceeding the Prescribed Rate) agreed between the Board and the Member; and
- (c) except where otherwise agreed between the Member and the Company, repay the sum or any part of it,

but that sum does not by its being paid and accepted confer any right to participate in profits and must not be considered in ascertaining the amounts of Dividend or surplus in winding up or distribution attributable to that share.

7. FORFEITURE OF SHARES

7.1 Notice Requirement

If an amount payable in respect of a call is not paid on or before the day specified for its payment, the Board may at any time until the amount (including interest and costs and expenses incurred by the Company by reason of the non-payment) is paid, give the relevant Member a notice which:

- (a) requires the Member to pay the Money Due;
- (b) specifies a date (which is at least 10 Business Days after the date of the notice) by which and a place at which payment of the Money Due must be made; and
- (c) states that if payment is not made on or before the date and at the place specified, the share to which the call relates is liable to be forfeited.

7.2 Board Resolution to Forfeit

If the requirements of a notice given under Clause 7.1 are not satisfied, the share in respect of which the notice was given may, at any time before the payment required by the notice has been made, be forfeited by the Board by a resolution to that effect.

7.3 Dividends

Forfeiture of a share under Clause 7.2 includes all Dividends declared in respect of the forfeited share but not actually paid before forfeiture.

7.4 Notice of Forfeiture

Where a share is forfeited under Clause 7.2, the Company must promptly give notice of the forfeiture to the Member holding the share immediately before the resolution of the Board for its forfeiture was passed, and the forfeiture (together with its date) must be promptly entered in the Register.

7.5 Forfeited Shares

A share forfeited under Clause 7.2 immediately becomes the property of the Company and the Board may sell, re-allot or otherwise dispose of the share in such manner as the Board thinks fit, and in the case of re-allotment, with or without any amount paid up on the share by any former holder being credited as paid up.

7.6 Cancellation of Forfeiture

The forfeiture of a share under Clause 7.2 may be cancelled by the Board on any terms and conditions it determines at any time before the share is disposed of under Clause 7.5.

7.7 Surrender of Shares

Where the Board is entitled to forfeit a share under Clause 7.2, it may accept the surrender of that share on any terms and conditions it determines and a share so surrendered may be disposed of in the same way as a share forfeited under Clause 7.2.

7.8 Cease to be Member

A person who held a share which has been forfeited under Clause 7.2 ceases to be a Member in respect of the forfeited share, but remains liable to pay to the Company the Money Due and this liability only ceases when the Company receives payment of all the Money Due.

7.9 Not Enforce Payment

The Board may elect not to enforce payment, in whole or in part, of amounts owing to the Company under Clause 7.8.

7.10 Evidence of Forfeiture

A written statement declaring that the person making the statement is a Director or Secretary and that a share was forfeited on a date specified in the statement in accordance with this Constitution is sufficient evidence of the facts set out in the statement as against all persons claiming to be entitled to the share and of the title of the Company to dispose of the share.

7.11 Transfer of Forfeited Shares

The Company may effect a transfer in respect of a share forfeited under Clause 7.2 in favour of a person to whom it is sold, re-allotted or disposed of and receive the consideration furnished for that share and register the transferee as the holder of the share.

7.12 Proceeds of Sale

The net proceeds of any sale, re-allotment or disposal of a share under Clause 7.5 or Clause 7.7 (after payment of all costs and expenses incurred) must be applied in or towards payment or satisfaction of the Money Due and any residue must be paid to the person liable referred to in Clause 7.8 or as that person directs.

7.13 Title of Transferee

Once a transfer under Clause 7.11 has been effected, the title of the transferee is not affected by any irregularity or invalidity relating to the forfeiture or the sale, re-allotment or disposal of the share and the remedy of any person is solely in damages and only against the Company.

8. LIEN

8.1 Money Due on Shares

The Company has a first and paramount lien on each share for all money (whether presently payable or not) called or payable at a fixed time in respect of that share.

8.2 Money Owed to Company

The Company has, in addition to the lien described in Clause 8.1, a first and paramount lien on each share registered in a Member's name in respect of all money owed to the Company by the Member (including money payable by reason of Clause 8.3).

8.3 Liability Incurred by Company

Where at any time the law of any jurisdiction imposes or purports to impose any immediate, future or possible liability on the Company, or empowers or purports to empower any person to require the Company to make any payment, on account of a Member or referable to a share held by that Member (whether alone or jointly) or a Dividend declared in respect of a share held by that Member, the Company:

- (a) is fully indemnified by that Member from that liability;

- (b) may recover as a debt due from the Member the amount of that liability together with interest at the Prescribed Rate from the date of payment by the Company (if the payment is made) to the date of repayment by the Member; and
- (c) may refuse to register a transfer of any share by that Member until the amount of the Member's Liability has been paid to the Company,

and nothing in this Clause in any way prejudices or affects any right or remedy which the Company may otherwise have (including, without limitation, any right of set off).

8.4 Dividends

The liens described in Clauses 8.1 and 8.2 extend to all Dividends (if any) payable in respect of the share and to the proceeds of sale of the share.

8.5 Grant of Exemption

The Board may, at any time, exempt a share from the provisions of Clauses 8.1 and 8.2 to the extent and on any terms and conditions that it determines.

8.6 Sale of Shares by Company

Where:

- (a) the Company has a lien on a share;
- (b) the sum in respect of which the lien exists is presently payable;
- (c) the Company has given notice to the Member registered in the respect of the share requiring payment of the amount which is presently payable in respect of which the lien exists, and specifying a date (which is at least 10 Business Days after the date of the notice) by which and a place at which payment of the amount must be made; and
- (d) the requirements of the notice given under Clause 8.6(c) are not fulfilled,

the Company may sell the share as if it had been forfeited under Clause 7.2 and the provisions of Clauses 7.5 to 7.13 inclusive apply as if the Member's Liability were the Money Due.

9. SHARE CAPITAL AND VARIATION OF RIGHTS

9.1 Alteration of Capital

The Company may from time to time by ordinary resolution in general meeting do any or all of the following:

- (a) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares; and
- (b) sub-divide all or any of its shares into shares of a smaller amount than its existing shares but so that, in the sub-division, the proportion between the amount paid and the amount (if any) unpaid on each share of a smaller

amount is the same as was the case of the share from which the share of a smaller amount is derived.

9.2 Additional Rights

Where shares are consolidated and divided under Clause 9.1(a) or subdivided under Clause 9.1(b), the Company may by special resolution determine that, as between the shares resulting therefrom, one or more of those shares has some preference or special advantage as regards dividends, capital, voting or otherwise over or compared with one or more others.

9.3 Reduction of Capital

Subject to the Act, the Company may, reduce its share capital in any way.

9.4 Buy-back Authorisation

Subject to the Act the Company may buy shares and other securities in itself on such terms and at such times as determined by the Directors.

9.5 Variation of Rights

If at any time the issued shares are divided into different classes, the rights attached to any class of shares (unless the terms of issue of that class otherwise provide) may, whether or not the Company is being wound up, be varied with either the consent in writing of the holders of 75% of the issued shares of that class, or the sanction of a special resolution passed at a separate meeting of the holders of shares of that class, and, for the purposes of this Clause, the following provisions apply:

- (a) in relation to any separate meeting of the holders of shares in a class, the provisions of this Constitution which relate to general meetings apply as far as they are capable of application and changed as necessary except that any holder of shares of that class present in person or by proxy, attorney or representative may demand a poll; and
- (b) the rights conferred upon the holders of the shares of any class shall, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed not to be varied by the creation or issue of further shares ranking equally with the first-mentioned shares.

10. TRANSFER OF SHARES

10.1 Instrument of Transfer

Subject to this Constitution, a Member may transfer all or any of his shares by instrument in writing in registrable form or, subject to the Act, by any other means that the Board approves.

10.2 Proper Instrument

A transfer may only be registered by the Company where an instrument satisfying Clause 10.1 is delivered to the Company and the instrument:

- (a) is duly stamped, if necessary;
- (b) is executed by the transferor and the transferee, except where execution by either transferor or transferee is not required by law or is deemed by law to be present;
- (c) except where otherwise permitted by law, is accompanied by the certificate for the shares the subject of the transfer together with such other evidence as the Board may require to prove the title of the transferor or his right to transfer the shares; and
- (d) relates only to shares of one class.

10.3 Transferor Remains Member

The transferor of a share remains the holder of that share until the transfer is registered and the name of the transferee is entered in the Register in respect of that share.

10.4 Retention of Instruments

On an instrument of transfer or a purported instrument of transfer being delivered to the Company, property to and title in that instrument (but not the shares the subject of it) pass to the Company which is entitled as against all persons to the possession of the instrument.

10.5 Powers of Attorney

Where a power of attorney granted by a Member is lodged with, or produced or exhibited to, the Company and that power of attorney confers power on the attorney to transfer any or all of the Member's shares, the Company is entitled to assume, as against the Member, that the power remains in full force and effect and may be relied on by the Company until the Company receives express notice in writing at its registered office of either:

- (a) the revocation of the power of attorney; or
- (b) the death of the Member.

10.6 Restrictions on Transfer

The following provisions shall apply in respect of the transfer of shares:

- (a) In every case of a proposed transfer of shares any Member proposing to transfer any share or shares ("**the Transferor**") must give notice in writing to the Company that the Transferor intends to do so ("**the Transfer Notice**") specifying the share or shares the Transferor proposes to transfer and (if the Transferor desires) the price per share which the Transferor is willing to accept. Such notice will constitute the Company as the agent of the Transferor for the sale of such share or shares to any other Member of the Company at the price per share specified in the Transfer Notice or determined in accordance with Clause 10.6(b). The Transfer Notice may include several shares and in that case will operate as if it were a separate

notice in respect of each share. The Transfer Notice will not be revocable except as provided in Clause 10.6(b).

- (b) If no price is specified in the Transfer Notice or if in the opinion of the Directors (excluding the Directors appointed by the Transferor (if any)) the price specified by the Transferor does not represent fair value, the Directors shall request the Auditor (or if there is no Auditor, a registered company auditor appointed by the Directors or failing such selection by the President for the time being of the Australian Society of Certified Practising Accountants) to determine the fair value of the share or shares. The Auditor or other person selected pursuant to this Article ("**the Valuer**") will be considered to be acting as an expert and not as an arbitrator. No statute relating to arbitration will apply. The costs of such valuation shall be paid equally by the Transferor and the Company. Once the fair value has been determined by the Valuer, the Directors shall notify the Transferor and each Purchasing Member referred to in Clause 10.6(e) of the fair value and:
- (i) the Transferor shall be entitled to withdraw his Transfer Notice within (7) days of receiving such notification (but not thereafter without the consent in writing of the Directors); and
 - (ii) each Purchasing Member shall be entitled to withdraw his acceptance of the offer referred to in Clause 10.6(c) within 7 days of receiving such notification.
- (c) Subject to Clause 10.6(d), any shares specified in any Transfer Notice given to the Company in accordance with Clause 10.6(a) will be offered by the Company to all Members (other than the Transferor) as nearly as may be in proportion to the existing shares held by them respectively. The offer will in each case limit the time within which the offer will be deemed to be declined if not accepted. The Company may notify the Members that any Member who desires an allotment of shares in excess of their proportion should in their reply state how many excess shares they desire. If the other Members do not claim their proportion, the unclaimed shares will be used for satisfying the claims in excess. If any shares are not capable (without fractions) of being offered to the Members in proportion to their existing holdings, they will be offered to such of the Members as the Board may select.
- (d) Notwithstanding the foregoing, shares of a particular class (including shares carrying voting rights or dividend entitlements greater than those carried by other shares) must first be offered to the holders of shares of the same class before those not taken are offered to the holders of other classes of shares.
- (e) Subject to Clause 10.6(b) if the Company finds a Member willing to purchase the share or shares ("**the Purchasing Member**") within the space of twenty-eight (28) days after being served with the Transfer Notice, it must give notice to the Transferor that he she or it will be bound (upon payment of the fair value) to transfer the share or shares to the Purchasing Member.

- (f) If in any case the Transferor (after having become bound to transfer the shares) defaults in transferring the share or shares, the Company may receive the purchase money and cause the name of the Purchasing Member to be entered in the register as the holder of the share or shares and will hold the purchase money in trust for the Transferor. The receipt of the purchase money by the Company will be a good discharge to the Purchasing Member and after that Member's name has been entered in the register the validity of the proceedings must not be questioned by any person.
- (g) If the Company is unable to find a Member willing to purchase the shares within the space of twenty-eight (28) days after being served with the Transfer Notice, the Transferor will, at any time within the following two (2) months, be at liberty to sell and transfer the share or shares (or those not placed) to any person and at any price.
- (h) The foregoing provisions of this Clause 10.6 shall not apply to any transfer of share or shares:
 - (i) merely for the purpose of effectuating the appointment of a new trustee, or
 - (ii) where all of the Members (except the Transferor) sign a document waiving all rights they have under this clause 10.6.

11. TRANSMISSION OF SHARES

11.1 Death of a Member

- (a) In the case of the death of a Member, the only persons the Company will recognise as having any title to the Member's shares are:-
 - (i) the personal representative of the deceased Member where the deceased was a sole holder; and
 - (ii) the survivor or survivors where the deceased was a joint holder.
- (b) Nothing contained in Clause 11.1(a) releases the estate of a deceased Member from any liability in respect of a share, whether that share was held by the deceased solely or jointly with other persons.

11.2 Registration on Transmission

- (a) A person who becomes entitled to a share as a consequence of the occurrence of a Transmission Event may, upon producing the certificate for the share and such other evidence as the Board may require to prove that person's entitlement, be registered as the holder of the share by signing and serving on the Company a notice in writing stating that election or may (subject to Clause 10) transfer such share.
- (b) Where two or more persons are jointly entitled to any share in consequence of a Transmission Event, they will, upon being registered as the holder of the share, be taken to be joint holders of the share.

12. GENERAL MEETINGS

12.1 Convene

Any Director may whenever he thinks fit convene a general meeting of the Company and general meetings shall be convened on such requisition or in default may be convened by such requisitionists as provided by the Act.

12.2 Venue

A general meeting may be held at 2 or more venues using any technology that gives the Members as a whole a reasonable opportunity to participate.

12.3 Notice of Meeting

Subject to the provisions of the Act as to agreements to short notice of meetings, at least 21 days' notice of a general meeting must be given to the persons entitled to receive that notice.

12.4 Contents of Notice

A notice of a general meeting must specify (in addition to such matters as may be required by the Act):

- (a) the place, day and time of the meeting (and if the meeting is to be held in 2 or more places, the technology that will be used to facilitate this);
- (b) the general nature of the business to be transacted at the meeting;
- (c) if a special resolution is to be proposed, the terms of the resolution; and
- (d) if a member is entitled to appoint a proxy, contain a statement setting out information regarding the right to appoint a proxy.

12.5 Notice not Received

The accidental omission to give notice of a general meeting to, or the non-receipt of notice of a general meeting by, a person entitled to receive that notice does not invalidate any resolution passed at that general meeting.

12.6 Postpone/Cancel Meeting

Where notice of a general meeting convened by the Board has been given, the Board may by notice given to all persons entitled to be given notice of the general meeting, postpone or cancel the general meeting or relocate the general meeting to a new venue.

12.7 Adjourn Meeting

Except as otherwise provided by this Constitution, the chairman of a general meeting at which a quorum is present:

- (a) may with the consent of the meeting by ordinary resolution; and

- (b) must, if so directed by the meeting by ordinary resolution, adjourn the meeting from time to time and from place to place.

12.8 Business at Adjourned Meeting

The only business which may be transacted at an adjourned general meeting is business which was left unfinished from the general meeting which was adjourned.

12.9 Notice of Adjourned Meeting

No notice need be given of an adjourned general meeting or of the business to be transacted at it except if a general meeting is adjourned for 1 month or more, in which case, notice of the adjourned meeting must be given as if it were notice of the original meeting.

13. PROCEEDINGS AT GENERAL MEETINGS

13.1 Representation of Members

A Member may attend a general meeting at which he is entitled to be present, in any of the following ways (if applicable to the Member):

- (a) in person;
- (b) by proxy;
- (c) by attorney; or
- (d) by a representative appointed in respect of the general meeting under section 250D of the Act;

provided that the Chairman of a general meeting or his nominee may refuse to admit to the meeting or may eject from the meeting any person:

- (e) who is in possession (without the Chairman's express permission) of any recording or photographic device; or
- (f) who behaves or threatens to behave in a disorderly manner or to disrupt the meeting, as determined in the Chairman's discretion.

13.2 Quorum

- (a) No business may be transacted at a general meeting unless a quorum is present at all times during the meeting.
- (b) If the Company has two or more Voting Members, a quorum is present for a general meeting where two natural persons, each of whom is or represents under Clause 13.1(b), (c) or (d) a different Voting Member, are present.
- (c) If the Company has only one Member, the quorum is constituted by that Member.

13.3 Failure of Quorum

If a quorum is not present within 15 minutes of the time notified for a general meeting:

- (a) where the meeting was convened by reason of a requisition of Members - the meeting is dissolved; and
- (b) in any other case:
 - (i) the meeting stands adjourned to the day, time and place that the Board may determine and notify to the Members or, if no determination is made, the same day in the next week at the same time and place; and
 - (ii) at the adjourned meeting, if a quorum is not present within 15 minutes of the time notified for the meeting, the meeting is dissolved.

13.4 Chairman

While a person holds office as Chairman of Directors, that person shall preside as chairman at general meetings. During any absence or vacancy in that office, the person (if any) who holds office as Deputy Chairman of Directors shall preside as chairman at general meetings.

13.5 Chairman Absent

Where a general meeting is held and either no person specified in Clause 13.4 is present within 15 minutes of the time notified for the meeting or that person is present but is unwilling or unable to be the chairman of the general meeting:

- (a) the Directors present may elect one of their number to be the chairman of the general meeting; and
- (b) if there is no Director present or those present at the meeting are unable or unwilling to chair the general meeting, the Voting Members present must elect one of their number to be the chairman of the general meeting.

13.6 Responsibilities of Chairman

The chairman of a general meeting is responsible for the general conduct of the meeting and for this purpose may, without limitation:

- (a) make rulings;
- (b) in addition to other powers to adjourn, adjourn the meeting without the concurrence of the meeting if he determines it is desirable for the orderly conduct of the meeting; and
- (c) determine conclusively any dispute concerning the admission, validity or rejection of a vote.

13.7 Method of Voting

- (a) Every resolution put to a vote at a general meeting must be determined by a show of hands unless a poll is properly demanded either before or on the declaration of the result of the vote on a show of hands.
- (b) Before a vote is taken the chairman must inform the meeting whether any proxy votes have been received and how the proxy votes are to be cast.

13.8 Demand for Poll

In addition to the provisions in this regard contained in the Act, a demand for a poll may be made by:

- (a) the chairman of the general meeting;
- (b) at least five natural persons present each of whom is, or represents under Clauses 13.1(b), (c) or (d), a different Voting Member; or
- (c) any one or more natural persons present each of whom is, or represents under Clauses 13.1(b), (c) or (d), a different Voting Member who are together entitled to at least 5% of the total voting rights of all the Members having the right to vote at the meeting.

13.9 Effect of Demand for Poll

The demand for a poll does not prevent the continuance of a general meeting for the transaction of any business except in respect of the resolution for which the poll is demanded.

13.10 Votes on Show of Hands

Where a resolution is determined by show of hands:

- (a) a declaration by the chairman of the general meeting that the resolution has been carried, carried unanimously, carried without dissent, carried by a particular majority or lost is conclusive evidence of the fact so declared without proof of the number or proportion of votes cast for or against that resolution; and
- (b) an entry in the book containing the minutes of that general meeting recording that declaration is conclusive evidence of the fact that the declaration was made as so recorded.

13.11 Conduct of Poll

If a poll is properly demanded for a resolution:

- (a) if the resolution is for the adjournment of the general meeting or for the election of the chairman of the meeting, the poll must be taken immediately;

- (b) in all other cases, the poll must be taken at the time and place and in the manner that the chairman of the general meeting determines and declares to the meeting;
- (c) the result of the poll, as disclosed by the chairman of the general meeting at which the result is declared, is a resolution of the general meeting at which the poll is demanded; and
- (d) an entry in the book containing the minutes of the general meeting at which the result is declared recording that declaration is conclusive evidence of the fact that the declaration was made as so recorded.

13.12 Resolutions Determined by Majority

Both on a show of hands and on a poll, an ordinary resolution is passed if the proportion that the number of votes cast in favour of that resolution bears to the total number of votes cast on the resolution is greater than one half.

13.13 No Casting Vote of Chairman

If there is an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting will not have a second or casting vote, and the proposed resolution is to be taken as having been lost.

13.14 Effect of Resolution Signed by All Members

- (a) If the Company has more than one Member and all the Members of the Company have signed a document containing a statement that they are in favour of a resolution in terms set out in the document, a resolution in those terms shall be deemed to have been passed at a general meeting of the Company held on the day on which the document was signed and at the time at which the document was last signed by a Member or, if the Members signed the document on different days, on the day on which, and at the time at which, the document was last signed by a Member and where a document is so signed:
 - (i) the Company shall be deemed to have held a general meeting at that time on that day; and
 - (ii) the document shall be deemed to constitute a minute of that meeting.
- (b) Paragraph (a) does not apply in relation to a document unless the document has been signed by each person who was a Member of the Company at the time when the document was last signed.
- (c) For the purposes of this Clause 13.14, 2 or more separate documents containing statements in identical terms each of which is signed by 1 or more Members shall together be deemed to constitute 1 document containing a statement in those terms signed by those Members on the respective days on which they signed the separate documents.

- (d) Any document that is attached to a document signed as mentioned in paragraph (a) and is signed by the Member or Members who signed the last-mentioned document shall be deemed to have been laid before the Company at the general meeting referred to in that paragraph.
- (e) Nothing in this Clause 13.14 affects or limits any rule of law relating to the effectiveness of the assent of Members of a company given to a document, or to any act, matter or thing, otherwise than at a general meeting of the company.

13.15 Resolution Where Company has Only One Member

Notwithstanding anything contained in this Constitution to the contrary:

- (a) If the Company has only one Member and the Member records the Member's decision to a particular effect, the recording of the decision counts as the passing by the Member of a resolution to that effect.
- (b) A record made for the purposes of paragraph (a) must be made in writing and be signed by the Member and also has effect as minutes of the passing of the resolution.

14. ENTITLEMENT TO ATTEND AND VOTE

14.1 Entitlement to Notice and to Attend

Subject to this Constitution and any terms of issue of any share, each Member and each Director is entitled to notice of each general meeting and to be present and to speak at that general meeting, and the Auditor (if any) must be given notice of each general meeting.

14.2 Entitlement to Vote

Subject to this Constitution, the Act and the terms of issue of any share:

- (a) on a show of hands, each natural person present at a general meeting who is a Voting Member or a proxy, representative or attorney appointed by a Voting Member has one vote; and
- (b) on a poll, each natural person present at a general meeting has a number of votes calculated as the aggregate of the following:
 - (i) the number of fully paid shares held by the person;
 - (ii) the number of fully paid shares in respect of which Voting Members holding those shares have appointed the person as proxy, representative or attorney;
 - (iii) the aggregate (or if that is not a whole number, the next highest whole number) of the amounts calculated in respect of each partly paid share held by the person as the fraction of the total of the issue price of that share that is actually paid; and

- (iv) the aggregate (or if that is not a whole number, the next highest whole number) of the amounts calculated on the same basis as paragraph (iii) above in respect of each partly paid share in respect of which the Voting Member holding that share has appointed the person as proxy, representative or attorney.

14.3 **Vote of Transmitttee**

A person entitled to transmission of a share under Clause 11 who, at least 48 hours before the time notified for a general meeting (or an adjourned meeting), satisfies the Board of his right to that share, may vote at that general meeting in respect of that share as if the person were the registered holder of the share.

14.4 **Joint Holders' Votes**

Where a share is held by more than one person (including, for the purposes of this Clause, the several legal personal representatives of a deceased Member):

- (a) each of those persons may tender a vote in respect of the share either in person or by proxy, representative or attorney, as if the person were the sole holder of the share; but
- (b) if two or more of those persons tender a vote on any resolution, the only vote which is to be counted in respect of that share is the vote tendered by the most senior of those persons (seniority being conclusively ascertained by the order of names in respect of that share in the Register).

14.5 **Proxies, Attorneys and Representatives**

- (a)
 - (i) A proxy, attorney or representative may be, but need not be, a Member of the Company.
 - (ii) A proxy may be an individual or a body corporate.
- (b) A proxy, attorney or representative may be appointed for all general meetings, or for any number of general meetings, or for a particular general meeting.
- (c) An instrument appointing the proxy may be in any usual form or any other form that the Board approves.
- (d) Unless otherwise provided by the Act or in the instrument, an instrument appointing a proxy, attorney or representative will be taken to confer authority:-
 - (i) to agree to a meeting being convened by shorter notice than is required by the Act or by this Constitution;
 - (ii) to agree to a resolution being proposed and passed as a resolution at a meeting of which less than twenty-one (21) days' notice has been given;

- (iii) even though the instrument may refer to specific resolutions and may direct the proxy how to vote on those resolutions:-
 - (A) to vote on any amendment moved to the proposed resolutions and on any motion that the proposed resolutions not be put or any similar motion; and
 - (B) to vote on any procedural motion, including any motion to elect the chairman, to vacate the chair or to adjourn the meeting;
 - (iv) to speak to any proposed resolution on which the proxy may vote; and
 - (v) to demand or join in demanding a poll on any resolution on which the proxy may vote.
- (e) A Member may not appoint more than one proxy, attorney or representative to vote in respect of the Member's shares.
- (f) The instrument appointing a proxy must be in writing (which may be in electronic form) signed, or otherwise authenticated in a manner prescribed for that purpose by the Act, by the appointor or the appointor's attorney duly authorised in writing or, if the appointor is a body corporate, by its duly authorised representative.
- (g) An instrument of proxy which is valid and effective except that no appointee is specified in respect of the shares of the relevant Member is to be treated as validly appointing the chairman of the general meeting to which it relates in respect of all of the shares of that Member.
- (h) Subject to the Act, where a Member in a valid instrument appointing a proxy directs the appointee to vote in a specified way in respect of a particular item of business at the relevant general meeting:
- (i) the appointee must cast or abstain from casting (as the case may be) a vote on that item of business; and
 - (ii) the appointee must, on a poll, cast the votes as to which he has a direction by reason of the instrument in accordance with that direction,
- but, if in respect of any vote in respect of that item of business, the Member does not in the instrument indicate how the appointee is to cast that vote, the appointee may cast, or abstain from casting, that vote as the appointee determines.
- (i) Any appointment of a proxy or attorney or representative is effective, in respect of a particular general meeting if the instrument of proxy and, if it is signed, or otherwise authenticated in a manner prescribed for that purpose by the Act, by an attorney, the relevant power of attorney or certified copy of the power of attorney are actually received (which includes receipt of a copy of those instruments by legible facsimile transmission or other

electronic means) by the Company at the Office (or a place, facsimile number or electronic address specified for the purpose in the notice of meeting) at least 24 hours before the time notified for that meeting (or such lesser period as may be resolved by the Board), and if a meeting of the Company's Members has been adjourned, an appointment and any authority received by the Company at least 24 hours before the resumption of the meeting are effective for the resumed part of the meeting.

- (j) Where the Company has received an instrument of proxy in respect of a share from a Member the appointment made by that instrument is and remains valid and effective, except that where the Company subsequently receives:
 - (i) a power of attorney or office copy or notarially certified copy of a power of attorney entitling the attorney to attend and vote at the meeting, the appointment is revoked;
 - (ii) intimation in writing either of the revocation of the appointment under the instrument of proxy or of the death or mental incapacity of the Member, the appointment is revoked; and
 - (iii) another instrument of proxy from the Member in respect of that share, the instrument of proxy bearing the later date (or if the instruments bear the same date, the instrument later received by the Company) is an intimation in writing of the revocation of the appointment under the other instrument.
- (k) For the purposes of Clause 14.5(i) and (j), the Company receives the documents referred to in those provisions when:
 - (i) they are received at the Company's Office;
 - (ii) they are received at a facsimile transmission number at the Company's Office;
 - (iii) they are received at a place, facsimile transmission number or electronic address specified for the purpose in the notice of meeting; or
 - (iv) if the notice of meeting specifies other electronic means by which a Member may deposit or produce the relevant document, when the document given by those means is received by the Company as prescribed for that purpose by the Act.
- (l) If a Member is present at a general meeting in either of the ways specified in Clauses 13.1(a) or (d), and a person appointed by that Member as proxy or attorney is also present at that meeting, that person is not entitled to exercise the rights conferred by the instrument of proxy or power of attorney while the Member is present.

14.6 Ruling on Entitlements and Votes

- (a) An objection may be raised with the chairman of a general meeting as to the qualification of a purported voter or the admission or rejection of a vote by any person present and entitled (or claiming to be entitled) to vote but that objection may be made only at the general meeting or adjourned meeting at which the purported voter wishes to vote or the vote objected to is given or tendered and, in relation to that objection:
 - (i) the decision of the chairman is final and conclusive; and
 - (ii) a vote not disallowed as a result is valid and effective for all purposes.
- (b) This Clause applies to any objection as to the use or legibility of a facsimile transmission or other electronic copy of any instrument referred to in Clause 14.5(i).

15. DIRECTORS

15.1 Number of Directors

- (a)
 - (i) The number of the Directors shall be not less than one.
 - (ii) The Company may from time to time by ordinary resolution fix a maximum number of Directors.

15.2 First Director or Directors

The first Director or Directors of the Company shall be the person or persons named with their consent in the application for registration of the Company.

15.3 No Retirement

It shall not be necessary for the Directors or any of them to retire at an annual or other interval of time.

15.4 Qualification of Directors

A Director need not be a Member.

15.5 Appointment of Director

The Company may appoint a person as a director by ordinary resolution except that where the Company acts as trustee of a regulated superannuation fund as contemplated by clause 36 then the Company and its members shall respectively use their best endeavours to ensure that the person or persons appointed as Directors are the persons required or authorised, as the case may be, by SIS so as to best secure satisfaction by the said regulated superannuation fund of any standards imposed by SIS relating to the trusteeship.

15.6 Casual Vacancy

The Board may at any time appoint any person as a Director to fill a casual vacancy or as an addition to the Board, and any Director so appointed automatically retires at the next general meeting of the Company and is eligible for re-appointment by that general meeting (and if not re-appointed that retirement takes effect at the conclusion of that general meeting).

15.7 Removal of Director

- (a) The Company may (in addition to any powers conferred by the Act) by ordinary resolution remove a Director (other than an Alternate Director) and may also by ordinary resolution appoint a person as a replacement Director.
- (b) Nothing in Clause 15.7(a) deprives a person so removed of compensation or damages payable to such person in respect of the termination of the person's appointment as Director or of any appointment terminating with that as Director.

15.8 Vacation of Office

The office of a Director automatically becomes vacant if the Director:

- (a) becomes an insolvent under administration;
- (b) is not permitted by the Act (or an order made under the Act) to be a Director;
- (c) becomes a disqualified person within the meaning of SIS;
- (d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under a law relating to mental health;
- (e) is removed as a Director under the Act or this Constitution;
- (f) either by himself or by an Alternate Director appointed by him fails to attend three consecutive Board meetings without leave of absence from the Board; or
- (g) resigns or retires either by reason of this Constitution or by notice in writing to the Company.

15.9 If Only One Director

- (a) If a person who is the only Director and the only Member of the Company:
 - (i) dies; or
 - (ii) cannot manage the Company because of the person's mental incapacity;

and a personal representative or trustee is appointed to administer the person's estate or property, the personal representative or trustee may appoint a person as the director of the Company.

- (b) If:
- (i) the office of the Director is vacated under the Act because of the bankruptcy of the Director; and
 - (ii) the person is the only Director and also the only Member of the Company; and
 - (iii) a trustee in bankruptcy is appointed to the person's property;
- the trustee may appoint a person as the Director of the Company.
- (c) A person who has a power of appointment under this Clause 15.9 may appoint himself or herself as Director.

15A. DIRECTORS' REMUNERATION

15A.1 Ordinary Resolution

The Directors shall be paid by way of fees for services such remuneration as may be determined from time to time by the Company by ordinary resolution;

15A.2 Accrue Daily

All Directors' fees shall be deemed to accrue from day to day;

15A.3 Allowances

The Directors may also be paid an allowance for travelling 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 exercise of their powers and the discharge of their duties or the business of the Company.

16. NO CONFLICT IF COMPANY IS WHOLLY-OWNED SUBSIDIARY

- 16.1 For so long as the Company is a wholly-owned subsidiary of a body corporate, each Director is (to the extent permitted by law) authorised to act in the best interests of such body corporate notwithstanding anything to the contrary contained in this Constitution.

17. DIRECTORS' INTERESTS

17.1 Disclosure of Interests

To the extent required by the Act, a Director who has an interest in a matter that relates to the affairs of the Company must give the other Directors notice of the interest, and the following provisions of this Clause 17 are to be read and applied subject thereto.

17.2 Contract with Company

No Director shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company either as vendor, purchaser or otherwise nor shall any such contract, arrangement or transaction, or any contract, arrangement or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or entering into any arrangement or being so interested be liable to account to the Company for any profit realised by any such contract, arrangement or transaction by reason of such Director holding that office or of the fiduciary relationship thereby established.

17.3 Voting

No Director shall be disqualified from voting in respect of any contract, arrangement or transaction in which he may be interested either directly or indirectly otherwise than as a shareholder of the Company and a Director interested as aforesaid is to be counted in a quorum notwithstanding his interest and a Director interested as aforesaid may (if authorised in that behalf in accordance with this Constitution) affix the seal of the Company (if any) to and/or sign or countersign any document or instrument giving effect to or evidencing or in any way relating to any such contract, transaction or arrangement as aforesaid notwithstanding his interest.

17.4 May hold other Office

A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director and on such terms as to remuneration or otherwise as the Board shall approve. A Director may be or become a director of or hold any other office or place of profit under any company promoted by the Company or in which it may be interested whether as a vendor or shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of or holder of any other office or place of profit under such company. The Board may exercise the voting powers conferred by the shares in any company held or owned by the Company in such manner in all respects as the Board thinks fit (including the exercise thereof in favour of any resolution appointing the Directors or any of them directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

17.5 May lend to Company

The Directors or any of them may lend money to the Company at interest with or without security or may for a commission or profit guarantee the repayment of any money borrowed by the Company and underwrite or guarantee the subscription of shares or securities of the Company or of any company in which the Company may be interested without being disqualified in respect of their or his office and without being liable to account to the Company for any such commission or profit.

18. ALTERNATE DIRECTORS

18.1 Subject to this Constitution and to the prior approval of the proposed appointee by a majority of the other Directors, each Director has power from time to time to appoint any person to act as an Alternate Director in the Director's place, whether for a stated period or periods or until the happening of a specified event or from time to time, whenever by absence or illness or otherwise the Director is unable to attend to duties as a Director. The appointment is to be in writing and signed by the Director and a copy of the appointment is to be given by the appointing Director to the Company by forwarding or delivering it to the Office. The appointment takes effect immediately upon receipt of the appointment at the Office. The following provisions apply to any Alternate Director:

- (a) The Alternate Director may be removed or suspended from office upon receipt at the Office of written notice, letter, facsimile transmission or other form of visible communication from the Director by whom the Alternate Director was appointed to the Company;
- (b) The Alternate Director is entitled to receive notice of meetings of the Board and to attend and vote at the meetings if the Director by whom the Alternate Director was appointed is not present;
- (c) The Alternate Director is entitled to exercise all the powers (except the power to appoint an Alternate Director) and perform all the duties of a Director, insofar as the Director by whom the Alternate Director was appointed had not exercised or performed them;
- (d) Without prejudice to the right to reimbursement for expenses pursuant to Clause 15A.3, the Alternate Director is not, unless the Board otherwise determines, entitled to receive any remuneration as a Director from the Company;
- (e) The office of the Alternate Director is vacated upon the death of, or vacation of office by the Director by whom the Alternate Director was appointed;
- (f) The Alternate Director is not to be taken into account in determining the number of Directors pursuant to Clause 15.1; and
- (g) The Alternate Director is, while acting as a Director, responsible to the Company for the Alternate Director's own acts and defaults and is not to be deemed to be the agent of the Director by whom the Alternate Director was appointed.

19. MANAGING DIRECTOR

19.1 Appointment

The Board may from time to time appoint one of the Directors to be the Managing Director either for a fixed term (but not for life) or without fixing a term and on any terms and conditions that it determines.

19.2 Termination

The appointment of the Managing Director terminates if:

- (a) the Managing Director ceases for any reason to be a Director; or
- (b) the Board revokes the appointment (which it is hereby empowered to do).

19.3 Remuneration

The Board may fix the remuneration of the Managing Director.

19.4 Powers

The Board may, from time to time and upon any terms and conditions and subject to any restrictions that it considers appropriate:

- (a) confer on the Managing Director any or all of the powers of the Board (which powers may be conferred so as to be concurrent with, or to the exclusion of, the powers of the Board); and
- (b) withdraw or alter any of the powers conferred on the Managing Director under Clause 19.4(a).

20. POWERS OF THE BOARD

20.1 Management

Except as otherwise required by the Act or any other applicable law or another provision of this Constitution:

- (a) the business of the Company is to be managed by the Board; and
- (b) the Board may exercise each and every right, power or capacity of the Company,

to the exclusion of the Company in general meeting and the Members.

20.2 Power of Attorney

- (a) The Board by power of attorney may appoint any person to be an attorney of the Company for the purposes, with the powers (being powers of the Board), for the period and subject to the conditions determined by it.
- (b) Any such power of attorney may, without limitation, contain any provisions for the protection and convenience of persons dealing with the attorney as the Board determines, and authorise the attorney to delegate any or all of the powers vested in him by it.

21. PROCEEDINGS OF THE BOARD

21.1 Mode of Meeting

The Board may meet in person or by telephone or other instantaneous means of conferring for the dispatch of business (or by any combination of those means) and adjourn and otherwise regulate its meetings as it determines.

21.2 Quorum

- (a) Save where there is only one Director of the Company, the quorum of Directors required to be present at a meeting of the Board necessary for the transaction of business at the meeting shall be whichever is the greater of two Directors or not less than half the number of Directors holding office at the time. A Director must not leave the meeting without having previously obtained the consent of the chairman of the meeting and will be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting unless that Director has previously obtained such consent.
- (b) For the purposes of this Clause and Clauses 21.4 and 21.10, a Director is treated as present at the meeting by telephone or other instantaneous means of conferring if the Director is able to hear the entire meeting and be heard by all others attending the meeting. A Director must not leave the meeting by deliberately disconnecting his telephone or other instantaneous means of conferring without having previously obtained the consent of the chairman of the meeting, and will be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting unless that Director has previously obtained such consent.

21.3 Notice of Meeting

- (a) Notice of each meeting of the Board, which must specify the time and the place of the meeting but need not state the nature of the business to be transacted:
- (b) must be given to each Director and his Alternate Director (if any); and
- (c) may be given by telephone or facsimile message,

but the non-receipt of any notice of a Board meeting by a Director or his Alternate Director does not affect the validity of the convening of the meeting.

21.4 Place of Meeting

Where a meeting of the Board is held solely or partly by telephone or other instantaneous means of conferring, the meeting is to be treated as held at the place at which at least one of the Directors present at the meeting is physically located as is agreed by those Directors present at the meeting.

21.5 Period of Notice

The Board may determine the period of notice for each meeting of the Board which, until otherwise determined, is not less than 24 hours.

21.6 Convening of Board Meeting

A Director may at any time, and the Secretary must on request from a Director, convene a meeting of the Board.

21.7 Appointment of Chairman

The Board shall elect one of the Directors to be Chairman and may elect another to be Deputy Chairman and shall determine the period for which each of those Directors is to hold that office.

21.8 Chairman of Board Meetings

Where a meeting of the Board is held and:

- (a) a Chairman has not been appointed under Clause 21.7 or the Chairman is not present within 15 minutes of the time appointed for the holding of the meeting or is unwilling to act; and
- (b) a Deputy Chairman has not been appointed under Clause 21.7 or the Deputy Chairman is not present within 15 minutes of the time appointed for the holding of the meeting or is unwilling to act,

the Directors present at the meeting may choose one of their number to be chairman of that meeting.

21.9 Majority Decisions

Every question and resolution dealt with at a meeting of the Board is to be decided by a majority of votes of the Directors present and entitled to vote on the question or resolution.

21.10 Votes of Directors

Subject to this Constitution:

- (a) each Director present at a meeting of the Board has one vote on every question or resolution at that meeting;
- (b) if a Director is also an Alternate Director entitled to be present and to vote at the meeting, that Director has one further vote for each other Director in respect of whom that Director is present; and
- (c) if there is an equality of votes on any question or resolution, the chairman of the meeting may not exercise a casting vote in addition to any other vote he may have.

21.11 Exercise of Powers by Board

A power of the Board unless and while it has been delegated exclusively is exercisable only:

- (a) by resolution at a meeting of the Board at which a quorum is present: or
- (b) by a resolution of the Directors under Clause 21.14.

21.12 Delegation

The Board may delegate any of its powers to:

- (a) a committee consisting of not less than one Director and which may also include any other persons determined by the Board;
- (b) a Director;
- (c) an employee of the Company; or
- (d) any other person,

and may terminate, withdraw or alter such delegation or withdraw or alter any powers conferred at any time.

21.13 Committee Powers and Meetings

Where a committee is created by the Board under Clause 21.12:

- (a) that committee must exercise the powers delegated to it under Clause 21.12 in accordance with any directions of the Board;
- (b) a power so delegated when exercised by the committee in accordance with Clause 21.13(a) is treated as exercised by the Board;
- (c) the members of the committee may elect a chairman from among the members;
- (d) where a meeting of a committee is held and:
 - (i) a chairman has not been elected in accordance with Clause 21.13(c); or
 - (ii) the chairman so elected is not present at the meeting within 15 minutes of the time appointed for the holding of the meeting or is unwilling to act,

the members of the committee present at the meeting may choose one of their number to be chairman of the meeting;

- (e) the committee may meet in person or by telephone or other instantaneous means of conferring for the dispatch of business (or by any combination of those means) and adjourn and otherwise regulate its meetings as it may determine;

- (f) the presence of not less than half of the members of the committee, at least one of whom must be a Director, is necessary to constitute a quorum; no business may be transacted unless a quorum is present.
- (g) the committee meetings are otherwise governed to the greatest extent practicable by the provisions of this Constitution which regulate the meetings and procedures of the Board.

21.14 Written Resolution of Directors

- (a) If each of the Directors entitled to receive notice of a meeting of the Board and to vote on a resolution signs a document to the effect he or she is in favour of or opposed to or abstains with respect to the resolution (the terms of which are set out in the document) and a majority of those Directors state that they are in favour of that resolution, a resolution in those terms is for all purposes treated as having been passed at a duly convened meeting of the Board held on the date and at the time when the document was last signed by a Director.
- (b) For the purpose of Clause 21.14(a):
 - (i) two or more separate documents in identical terms each of which is signed by one or more Directors are treated as one document;
 - (ii) the signature by an Alternate Director of a document is not required if the Director who appointed that Alternate Director has signed the document;
 - (iii) the signature by the Director who appointed an Alternate Director of a document is not required if that Alternate Director has signed the document; and
 - (iv) a facsimile transmission or other document produced by mechanical or electronic means under the name of a Director or Alternate Director (as the case may be) with the authority of the Director or Alternate Director (as the case may be) is deemed to be a document in writing signed by the Director or Alternate Director (as the case may be).

21.15 Resolution or Declaration Where Company Has Only One Director

- (a) If the Company has only one Director and the Director records the Director's decision to a particular effect, the recording of the decision counts as the passing by the Director of a resolution to that effect.
- (b) A record made for the purposes of paragraph (a) also has effect as minutes of the passing of the resolution.
- (c) If the Company has only one Director and the Director records the Director's declaration to a particular effect, the recording of the declaration counts as the making of a declaration to that effect made at a meeting of the Company's Directors.

- (d) A declaration has effect as minutes that record the making of the declaration.
- (e) A record made for the purposes of paragraph (a) or (c) must be made in writing.

21.16 Validity of Acts of Directors

Each act, resolution or thing performed, passed or done by, or with the participation of, a person acting as a Director or member of a committee in respect of whom it is later discovered there was some defect in appointment to, or continuation in, office of that person or that the person was disqualified or not entitled to perform, vote on or do the act, resolution or thing, is as valid and effective as if that Director or member of committee had been validly appointed, had validly continued in office, had not been disqualified and was entitled so to perform, vote or do.

22. ASSOCIATE DIRECTORS

22.1 Appointment

The Board may:

- (a) appoint any person to be an Associate Director;
- (b) determine the term of appointment, powers, duties and remuneration of that person as an Associate Director;
- (c) vary any determination so made; and
- (d) terminate or suspend any appointment of a person as an Associate Director.

22.2 Restrictions

No Associate Director, by virtue of appointment as such, is:

- (a) a Director;
- (b) entitled to attend Board meetings without invitation;
- (c) to be counted in determining if a quorum is present at a Board meeting; or
- (d) entitled to vote on any question at any Board meeting.

23. SECRETARY

23.1 The Board may:

- (a) appoint any person to be a Secretary of the Company;
- (b) determine the term of appointment, powers, duties and remuneration of that person as a Secretary;
- (c) vary any determination so made; and

- (d) terminate or suspend any appointment of a person as a Secretary.

24. COMPANY ADMINISTRATION

24.1 Minutes to Be Made

- (a) The Board must cause minutes to be made of:
 - (i) the names of the Directors present at each Board meeting;
 - (ii) the names of the committee members present at each meeting of a committee appointed under Clause 21.12;
 - (iii) the proceedings of each general meeting (subject always to Clause 13.15);
 - (iv) the proceedings of each Board meeting (subject always to Clause 21.15); and
 - (v) the proceedings of each meeting of a committee appointed under Clause 21.12.
- (b) The Board must cause all minutes made under Clause 24.1(a) to be entered in the relevant minute book of the Company.
- (c) The minutes of a meeting made under Clause 24.1(a), if appearing on their face to be signed by the chairman of the meeting or the chairman of the next succeeding meeting of the relevant body, are sufficient but not conclusive evidence without proof of any further facts of the matters stated in them.

24.2 Common Seal

- (a) If a common seal is adopted, the Board must provide for the safe custody of the common seal.
- (b) The common seal may only be used with the authority of either:
 - (i) the Board; or
 - (ii) a committee appointed under Clause 21.12 empowered to authorise the use of the common seal.
- (c) Subject to Clause 24.2(d), an instrument is validly executed under the common seal where the common seal is affixed to it in the presence of:
 - (i) a Director; and
 - (ii) another person who is either a Director or a Secretary,and each of those persons signs the instrument to attest the affixing of the common seal.

- (d) Where there is only one Director of the Company who is also the only Secretary of the Company, an instrument is validly executed under the common seal where it has been witnessed by that Director and the Director states next to his or her signature that he or she witnesses the sealing in the capacity of sole Director and sole Secretary of the Company.
- (e) The Company may have, for use in any place out of the State or Territory where the common seal is kept, a duplicate common seal (known as the official seal for that place) whose impression must be identical to that of the common seal but with the name of the place where it is to be used added.
- (f) The Company may by instrument under the common seal authorise any person either generally or in specified circumstances to affix the official seal for a particular place in that place to any instrument to which the Company is a party and determine any manner required for the affixing by that person of that official seal in that place.
- (g) Where an official seal is affixed to an instrument in the place to which it relates by a person authorised and in the circumstances authorised for that person under Clause 24.2(f) in the manner described in Clause 24.2(f) (if any), that instrument is to be treated for all purposes as having been validly issued under the common seal.

25. ACCOUNTS, AUDIT AND RESERVES

25.1 Accountancy Records

The Board must cause:

- (a) the Company to keep the accounting records and to prepare the financial statements required by the Act; and
- (b) the accounts to be sent to Members and laid before general meetings of the Company as required by the Act.

25.2 Audit

The Board must cause the accounts of the Company to be audited by the Auditor (if any) as required by the Act.

25.3 Accumulation of Reserves

The Board may do any or all of the following with the profits of the Company before declaring any Dividend to the Members from them:

- (a) set aside any sum the Board determines as reserves to be applied, in the discretion of the Board, for any purpose it considers to be appropriate and use any sum so set aside in the business of the Company or invest any such sum in investments (which the Board may vary and deal with as it determines) which the Board determines; and

- (b) carry forward any amount from them which the Board considers ought not to be distributed as dividends without transferring those amounts to a reserve.

26. DIVIDENDS AND OTHER DISTRIBUTIONS

26.1 Source

A Dividend may only be paid by the Company to the extent permitted by section 254T of the Act.

26.2 Declaration of Dividends and Interim Dividends

The Directors may determine that a dividend is payable and fix:

- (a) The amount; and
- (b) The time for payment; and
- (c) the method of payment EXCEPT THAT consistent with the sole purpose of the Company being to act as trustee of a regulated superannuation fund within the meaning of SIS the Directors of the Company are prohibited from declaring or paying dividends to any one or more of the members. If the Company has profits available for distribution as a dividend then a dividend may only be declared and paid to a regulated superannuation fund in relation to which the company acts or has acted as trustee.

26.3 No Interest on Dividends

No Dividend (whether in money or otherwise) bears interest as against the Company.

26.4 Obligation to Distribute

Where the Board declares a Dividend under Clause 26.2 the obligation of the Company to make the distribution only arises where the Dividend is declared under Clause 26.2(a), the Board fixes the time for distribution and that time has arrived and, if the Dividend is a distribution of money, no debt arises in respect of the Dividend until that time.

26.5 Payment of Dividend in Specie

Without limitation to Clause 26.2, where the Board declares or authorises the distribution of a Dividend by a distribution of money it may also decide that all or any part of that Dividend be paid and satisfied by the distribution of specific assets (including, without limitation, paid up shares or other securities of the Company or of any other body corporate).

26.6 Capitalisation

The Board may capitalise any amount available for distribution as a Dividend and, having applied the amount in either or both of the following manners, distribute that amount to the Members in the same proportions as the Members would have been entitled to if distributed as a Dividend:

- (a) in paying up any amounts unpaid on shares already issued; and
- (b) in paying up in full unissued shares.

26.7 Calculation and Apportionment

Subject to any rights or restrictions attached to any shares or class of shares, all Dividends must be paid equally on all shares, except that a partly paid share confers an entitlement only to the proportion of the Dividend which the amount paid (not credited) on the share is of the total amounts paid and payable (including amounts credited).

26.8 Amounts Paid on Shares

For the purposes of Clause 26.7, amounts paid or credited as paid in advance of a call being made are not treated as having been paid up on the share.

26.9 Deductions from Dividends

The Board may deduct from any Dividend which is a distribution of money payable to a Member any money presently payable by the Member as such to the Company whether on account of a call or otherwise.

26.10 Retention of Dividends

The Board may retain any Dividend in respect of which the Company has a lien and:

- (a) if the Dividend is a distribution of property other than money, realise that property so that it is represented by money; and
- (b) apply the Dividend in or towards the satisfaction of the debts or liabilities in respect of which the lien exists.

26.11 Settlement of Difficulties

The Board may settle any difficulty that may arise in respect of any distribution under Clauses 26.1 to 26.8 (inclusive) as it considers desirable to adjust the rights of all parties and, in particular, may (without limitation):

- (a) round or disregard any fractional entitlement;
- (b) set the value of each asset to be distributed;
- (c) determine that money be paid to any Member instead of a particular distribution;
- (d) vest any property in trustees for any Member;
- (e) issue any fractional certificate required;
- (f) authorise a person to make on behalf of all Members entitled to a distribution of shares following a capitalisation under Clause 26.6 an

agreement with the Company which will be effective against and bind all the Members concerned for the Company to issue to them, credited as fully paid, the shares the subject of the distribution or for the Company to apply the sum capitalised proportionately in paying up shares already issued to them; and

- (g) appoint a person to execute as agent or attorney on behalf of each Member entitled to a Dividend to be distributed otherwise than as money any instrument of transfer or other document necessary to vest in the Member full legal and equitable title to the property the subject of the Dividend.

26.12 Entitlement to Dividend Pending Registration

The right to any Dividend declared on a share does not pass until the transfer of that share has been registered and the name of the transferee is entered in the Register.

26.13 Retention of Transmitted Dividends

The Board may retain any Dividend to be distributed in respect of a share which is subject to Clause 11.1 until the name of the person entitled to be registered under that Clause is entered in the Register as the holder of that share.

26.14 Joint Holders' Entitlement to Dividend

Where a share is held by more than one person, any one of those joint holders may give an effective receipt for any Dividend, in relation to that share.

26.15 Dispatch and Payment of Dividends

Any Dividend distributed as money may be paid by cheque and notification of any Dividend may be dispatched to the Member through the post directed:

- (a) to the address of the Member (or, in the case of a share held by more than one person, the address of the first-named of those joint holders) as shown in the Register; or
- (b) to any other address that the Member directs in writing.

26.16 Unclaimed Dividend

All Dividends declared but unclaimed may:

- (a) in the case of Dividends not to be distributed as money, be realised into money; and
- (b) in any case, be invested for the benefit of the Company until claimed or until required to be dealt with under any applicable law dealing with unclaimed money.

27. NOTICES

27.1 Service of Notices by Company

A notice required or permitted under this Constitution to be given by the Company to any Member or other person may be given either by serving it on the person personally or by sending it by prepaid post, facsimile transmission or by other electronic means to the person at the address of the person:

- (a) if the person is a Member, subject to Clause 27.2, shown in the Register; and
- (b) if the person is not a Member, supplied by the person to the Company for the giving of notices.

27.2 Overseas Member's Address

A Member whose address as shown in the Register is not within Australia may give notice to the Company specifying an address within Australia which is to be treated for the purposes of Clause 27.1 as the address of that Member shown in the Register.

27.3 Postal Notices to Overseas Members

Where the Company proposes to send a notice to a Member by pre-paid post and the notice is to be sent outside Australia, the notice must be sent by airmail.

27.4 Notices to Joint Holders

Where a share is held by more than one person, a notice required to be given to those persons as joint holders of that share is effectively given when given to the one of those persons whose name first appears in the Register in respect of that share.

27.5 Notices When Member Dies

Any notice or document given in accordance with Clause 27.1 notwithstanding that the share in respect of which it is given is then subject to Clause 11.1, is to be treated as validly given to all persons entitled to be registered in respect of the share and all persons who claim through such person.

27.6 Binding on Others

Any person entitled to a share (whether by transfer, operation of law or otherwise) is to be treated as having duly received every notice in respect of that share which was duly given to the person from whom that person derives that entitlement before the person entitled is entered in the Register as the holder of the share.

27.7 Signature of Notice

The signature to any notice given by the Company may be written in any way.

27.8 Service by Post

Where a notice is given by post, that notice is treated as duly given where the notice is contained in a properly addressed envelope or wrapper in respect of which proper postage is paid and which is posted and is treated as given on the third day after it was posted.

27.9 Service by Facsimile or Other Electronic Means

Where a notice is given by facsimile transmission, or other electronic means, that notice is treated as duly given where the notice is addressed in accordance with Clause 27.1 and transmitted by facsimile transmission or other electronic means to that address (whether it is in fact received or not) and is treated as duly given on the Business Day following successful transmission of the notice.

27.10 Counting of Days

Save where expressly stated to the contrary, where a specified period (including, without limitation, a particular number of days) is required to elapse or expire from or after the giving of a notice before an action may be taken neither the day on which the notice is given nor the day on which the action is to be taken may be counted in reckoning the period.

27.11 Certificate of Director or Secretary

If a Director or Secretary signs a certificate that a notice was given in the manner set out in the certificate, that certificate is conclusive evidence of the accuracy of the matters set out in it.

28. INSPECTION AND SECRECY**28.1 No Right to Inspect**

No Member is entitled to require discovery of, inspection of, or any information concerning the affairs of the Company, except as provided by the Act or as permitted by the Board.

28.2 Board May Permit Inspection

Subject to the Act, the Board may determine whether any of the books, accounts and other information of the Company is to be available for inspection by Members and, if so, the extent, time, place and conditions of inspection so permitted.

28.3 Obligation of Secrecy

Except in the proper course and performance of his duties, as required by law or as required by the Board, every officer of the Company must keep strictly secret all transactions and affairs of and all information concerning the Company, and if so required by the Board, sign a declaration accepting the obligation of secrecy and undertaking not to disclose any information within his knowledge the subject of that obligation to any person.

29. WINDING UP

If the Company is wound up the liquidator may with the sanction of a special resolution of the Company determine to distribute the net assets of the Company in the same way and to the same person or persons as if clause 26 applied and the liquidator shall be prohibited from distributing any of the Company property to its members.

30. INDEMNITY AND INSURANCE OF DIRECTORS AND OTHERS

30.1 To the extent permitted by the Act but otherwise subject to the provisions of any agreement or deed between the Company and the relevant person relating, in whole or part, to indemnification of the person by the Company, the Company:

- (a) must indemnify every person who is or has been a Director of the Company;
- (b) may indemnify every other person who is or has been an officer of the Company; and
- (c) where the Board considers it appropriate to do so, may indemnify any person who is or has been an officer of a related body corporate of the Company,

against any liability incurred by that person in his or her capacity as a Director or officer of the Company or of the related body corporate (as the case may be).

30.2 In accordance with section 199A of the Act, the Company must not indemnify a person against:

- (a) any of the following liabilities incurred as an officer of the Company:
 - (i) a liability owed to the Company or a related body corporate;
 - (ii) a liability for a pecuniary penalty order under section 1317G of the Act or a compensation order under section 1317H of the Act; or
 - (iii) a liability that is owed to someone other than the Company or a related body corporate and did not arise out of conduct in good faith; or
- (b) legal costs incurred in defending an action for a liability incurred as an officer of the Company if the costs are incurred:
 - (i) in defending or resisting proceedings in which the person is found to have a liability for which they could not be indemnified under clause 30.2(a);
 - (ii) in defending or resisting criminal proceedings in which the person is found guilty;
 - (iii) in defending or resisting proceedings brought by the Australian Securities and Investments Commission or a liquidator for a court order if the grounds for making the order are found by the Court to have been established; and

- (iv) in connection with proceedings for relief to the person under the Act, in which the Court denies the relief Act.

Clause 30.2(b)(iii) does not apply to costs incurred in responding to actions taken by the Australian Securities and Investment Commission or a liquidator as part of an investigation before commencing proceedings for the court order.

- (c) For the purposes of clause 30.2(b) the outcome of proceedings is the outcome of the proceedings and any appeal in relation to the proceedings.

30.3 The Company may pay or agree to pay a premium in respect of a contract insuring a person who is or has been an officer of the Company or a related body corporate of the Company against any liability incurred by the person as an officer of the Company or a related body corporate except a liability (other than one for legal costs) arising out of:

- (a) conduct involving a wilful breach of duty in relation to the Company; or
- (b) a contravention of section 182 or 183 of the Act.

30.4 Despite anything in this Constitution, a Director is not precluded from voting in respect of any contract or proposed contract of indemnity or insurance, merely because the contract indemnifies or insures or would indemnify or insure the Director against a liability incurred by the Director as an officer of the Company or of a related body corporate.

30.5 No officer of the Company is liable for the act, neglect or default of any other officer or for joining in any act or for any other loss, expense or damage which arises in the execution of the duties of his or her office unless it arises through his or her own negligence, default, breach of duty or breach of trust.

30.6 For the purposes of this clause, "officer" means a Director, secretary or senior manager.

31. DIRECTOR'S ACCESS TO RECORDS

31.1 Interpretation

In this Clause 31:

- (a) "Access Period" means the period commencing on the date on which the relevant Director becomes a director of the Company and expiring seven (7) years from the date on which the relevant Director ceases to be a director of the Company.
- (b) "Board" includes any committee of the Board.
- (c) "Board Papers" means all documents circulated by the Company to the relevant Director in his capacity as a director of the Company that relate to any meeting or decision of the Board and all other documents in the possession of the Company referred to in any of the said documents circulated to the relevant Director.

- (d) "Company Records" means all records (other than Board Papers) in the possession of or belonging to the Company and which were created during the Period in Office, other than records which are the subject of legal privilege.
- (e) "Original Board Papers" means the originals of any Board Papers which, having been circulated to the relevant Director, are thereafter returned by the relevant Director to the Company for safe-keeping.
- (f) "Period in Office" means the period the relevant Director is a director of the Company.

31.2 Company to Maintain Papers

With respect to the Period in Office of a Director, the Company must maintain a complete set of all Board Papers in chronological order which, together with Original Board Papers, are to be kept in a suitably secure place and be available for access by the Director in accordance with Clause 31.3.

31.3 Access Rights

- (a) Subject always to clause 31.3(c) during the Access Period the Company must grant to the Director reasonable access to all Board Papers and the Original Board Papers and provide the Director, within 7 days of receipt of a written request in that behalf, with the Original Board Papers and with copies of any Board Papers at no charge to the Director. The access must be provided during the Company's usual business hours on normal business days.
- (b) If, during the Access Period, a claim or allegation is made against the Director in his capacity as a director or former director of the Company or the Director has reasonable grounds to believe that such a claim or allegation may be made against him, then the Company must with all due expedition give the Director access to copies of such of the Company Records which may be relevant to that claim or allegation as requested by the Director at no charge to the Director. The access must be provided during the Company's usual business hours on normal business days.
- (c) If the Company determines in good faith that:
 - (i) the Company may be entitled to claim legal privilege in respect of Board Papers or any part thereof; and
 - (ii) the loss of the right to claim such privilege could result in material damage to the Company,

then the Company may impose such conditions on the Director's access to the relevant Board Papers as the Company determines in good faith are reasonably required to ensure that the right to claim privilege is not jeopardised by such access and the Company may refuse to grant the Director access to the relevant Board Papers until the Director has agreed in writing to comply with such conditions.

- (d) The Director shall not have access to Board Papers which comprise or include legal and any associated professional advice which relates to an actual or potential claim by or on behalf of the Company or a related body corporate of the Company against the Director for any reason whatsoever and the circumstances giving rise to such claim occurred prior to the giving of such legal and associated professional advice.
- (e) The Director must keep all information contained in the Board Papers and Company Records confidential except:
 - (i) where disclosure is required by law;
 - (ii) for the purpose of obtaining professional advice;
 - (iii) for the purpose of defending a claim by or on behalf of the Company or a related body corporate of the Company against the Director in his capacity as a director or former director thereof; or
 - (iv) after receiving authorisation in writing from the Company.

31.4 Deed of Access

The Company and the Director must at the request of either of them, enter into a covenant under seal with each other which incorporates the provisions of this Clause 31.

32. SUBMISSION TO JURISDICTION

Each Member and each present and past eligible officer (as that expression is defined in the Act) submits to the non-exclusive jurisdiction of the Supreme Court of the State of South Australia, the Federal Court of Australia and the Courts which may hear appeals from those Courts.

33. PROHIBITION AND ENFORCEABILITY

- 33.1 Any provision of, or the application of any provision of, this Constitution which is prohibited in any place is, in that place, ineffective only to the extent of that prohibition.
- 33.2 Any provision of, or the application of any provision of, this Constitution which is void, illegal or unenforceable in any place does not affect the validity, legality or enforceability of that provision in any other place or of the remaining provisions in that or any other place.

34. INTERPRETATION OF CONSTITUTION

Where any matter arises in the conduct of the affairs of the Company which is not provided for in this Constitution or where any difficulty arises in respect to the interpretation or application of any Clause the Board shall determine the course to be adopted.

35. GENERAL AUTHORISATION

Where the Act authorises or permits a company to do any thing if so authorised by its Constitution, the Company is authorised by this Clause to do that thing.

36. SPECIAL PURPOSE COMPANY

36.1 Notwithstanding any other provision of this Constitution, the Company has been established for the sole purpose of acting as Trustee of a regulated superannuation fund within the meaning of Section 19 of the Superannuation Industry (Supervision) Act 1993 as amended, and for purposes incidental to that purpose.

36.2 To the extent that any provisions of this Constitution are inconsistent with any requirement of SIS with which a regulated superannuation fund must comply, this Constitution will be deemed to be modified to the extent necessary to ensure compliance with SIS.

We, the prospective Members of the Company whose names and addresses are set out below, hereby agree to the foregoing Constitution.

DATED 19th January 2018

NAME OF MEMBER	ADDRESS	SIGNATURE
Ian Pickering Stroud	534 Military Road Largs North SA 5016	