

Certificate of Registration
of a Company

**THE CONSTITUTION OF
GRAZIANO SUPER PTY LTD**

Company Name
GRAZIANO SUPER PTY LTD
Shareable Company Number 611 519 341
Incorporated in New South Wales
The company is limited by shares
The company has a registered office at
The date of registration of the company
is 10 March 2010



A WEALTH OF ADVICE

Anne Street Partners
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Sydney NSW 2000
hello@annestreetpartners.com.au
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Certificate of Registration of a Company

This is to certify that

GRAZIANO SUPER PTY LTD

Australian Company Number 611 519 343

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

The company **is limited by shares.**

The company is a **proprietary** company.

The day of commencement of registration is
the twenty-fourth day of March 2016.



ASIC

Australian Securities & Investments Commission

Issued by the
Australian Securities and Investments Commission
on this twenty-fourth day of March, 2016.

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

Greg Medcraft
Chairman

CERTIFICATE

**CORPORATIONS ACT 2001 (CTH)
A COMPANY LIMITED BY SHARES
CONSTITUTION AGREEMENT**

GRAZIANO SUPER PTY LTD

EFFECT OF THE CONSTITUTION

This Constitution shall have effect as a contract:

- (a) between the Company and each member;
- (b) between the Company and each director and Company secretary; and
- (c) between a member and each other member,

pursuant to which each member agrees to observe and perform the Rules within the Constitution so far as they apply to that member.

MODIFICATION AND AMENDMENT

Unless a member of the Company shall agree in writing, they shall not be bound by any modification of the Constitution after the date upon which they became a member insofar as that modification:

- (a) requires the members to take up additional shares;
- (b) increases the members liability to contribute to the share capital of, or otherwise to pay money to the Company;
- (c) imposes or increases restrictions on the right to transfer the shares held by the member, unless the modification is made to change from a public company to a proprietary company; or
- (d) inserts take over approval provisions of the kind referred to in Section 648D of the Corporations Act 2001 (Cth).

OPERATION FOR SINGLE DIRECTOR AND SHAREHOLDER

Where the sole director and sole member of this Company is the same person:

- (a) any reference in this Constitution to more than one (1) director or member shall be deemed to be a reference to one (1) director or member;
- (b) this Constitution shall in all respects be interpreted so as to give legal effect and validity to its terms with application to a single director or single member.

SUPERANNUATION INDUSTRY (SUPERVISION) ACT 1993

If the Company acts solely as a trustee of a regulated Superannuation Fund within the meaning of Section 19 of the Superannuation Industry (Supervision) Act 1993, then notwithstanding any Rule of this Constitution to the contrary, the distribution of the Company's income or property among its members is strictly prohibited.

I/We, the persons whose names, addresses and shareholding's appear in the table below, being the initial members of the Company hereby agree:

- (a) to adopt the Constitution and Rules for the Company on the terms and conditions that are annexed to this Agreement;
- (b) that the replaceable rules of the Law will not apply to this Company; and
- (c) that I/we have read and understand the Constitution and Rules of the Company.

Name	Address	Shareholding
PETER GRAZIANO	13A DENISON STREET PENSHURST NSW 2222	1 ORD
JESSICA GETTAR	13A DENISON STREET PENSHURST NSW 2222	1 ORD

Signed as an agreement by the member/s on 24/03/2016.



PETER GRAZIANO



JESSICA GETTAR

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1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In the interpretation of this Constitution, unless the context or subject matter requires otherwise, references to:

Act means the *Corporations Act 2001 (Cth)*;

Associate when used in Rule 33, has the meaning given for the purposes of Division 7A of the Income Tax Assessment Act 1936;

Company means the Company whose Members have adopted this Constitution;

Constitution means this Constitution containing the rules for the operation of the Company;

Director means each person appointed as, and who, at the relevant time, remains, a director of the Company and:

- (a) includes any person appointed as an alternative for any other Director; and
- (b) excludes any person who is disqualified from acting as a director or who is removed or resigns from that office;

Interest Rate means the Benchmark Interest Rate defined in the *Income Tax Assessment Act 1936* expressed as a rate per cent per annum;

Member means each person holding a share or shares in the Company at the relevant time;

Notice Address means the last address specified by a person in the records of the Company and includes:

- (a) each address listed for each relevant person in the records of the Australian Securities and Investments Commission;
- (b) any other address nominated by the relevant person as an additional, alternative or substituted Notice Address for the purposes of this Constitution; and
- (c) the then current facsimile number or email address nominated as a Notice Address by a person;

Prescribed Rate means the rate specified by the Directors from time to time expressed as a rate per cent per annum or if no rate is specified, the Interest Rate plus 2 percent;

Related Body Corporate means:

- (a) in the case of a body corporate, the body corporate which is related to that body corporate within the meaning of the Act; and
- (b) in the case of a transfer by an individual Member under Rule 16, an entity in which that Member beneficially owns or controls all the issued shares;

Right includes a legal, equitable, contractual, statutory or other right, power, authority, benefit, privilege, remedy, entitlement, discretion or cause of action;

Rules means the provisions of this Constitution and **Rule** means any one of them.

1.2 Interpretation

- (a) In the interpretation of this Constitution, unless the context or subject matter requires otherwise, references to:
 - (i) **singular** words include the **plural** and vice versa;
 - (ii) any **gender** include every gender;
 - (iii) **persons** include natural persons, firms, companies, corporations, bodies corporate, trustee, trusts, charities, associations, partnerships, government authorities, and other legal entities. It will include references to that person's estate, personal representatives, executors, administrators, substitutes, successors and assigns;

- (iv) **writing** include printing, typing, facsimile and other means of representing or reproducing words, figures, drawings or symbols in a visible and tangible or electronic form, in English;
 - (v) **signature** and/or **signing** mean due execution of a document and include signing by an agent or attorney or representative;
 - (vi) **months** mean calendar months;
 - (vii) **statutes** include statutes amending, modifying, rewriting, re-enacting, consolidating or replacing the statutes referred to and all regulations, orders-in-council, rules, by-laws, orders in council and ordinances made under those statutes;
 - (viii) **sections** of statutes or terms defined in statutes refer to corresponding sections or defined terms in amended, consolidated or replacement statutes;
 - (ix) an **agreement** or **document** (including this Constitution) mean that agreement or document as varied, amended, novated or supplemented and include all recitals, schedules, appendices and exhibits to it;
 - (x) **clauses** or **schedules** are references to the clauses or schedules of this Constitution;
 - (xi) **a party** include that party's executors, administrators, substitutes, successors and assigns;
 - (xii) **sell** or **sold** include transfer, lease, assign, grant options and/or any other form of disposing of or creating an interest in the thing being considered and **buy** or **purchase** will be interpreted correspondingly.
- (b) The following rules apply, unless the context or subject matter requires otherwise:
- (i) **headings** and the **table of contents** are used for convenience only and must be disregarded in the interpretation of this Constitution;
 - (ii) if a word or phrase is given a **defined meaning**, another grammatical form of that word or phrase has a corresponding meaning; and
 - (iii) where a person is entitled to **vote** or holds the **right to vote** on any matter under this Constitution, the person may vote by proxy or attorney or representative. A reference to a person being present means present in person or by proxy;
 - (iv) **each paragraph** or sub-paragraph in a list is to be **read independently** from the others in the list.

1.3 Actions authorised under the Act

Where the Act authorises or permits a company to do any thing if authorised by its constitution, the Company is authorised or permitted by this Constitution to do that thing subject to any express limitation contained in this Constitution.

1.4 Corporations Act prevails

Where any provision in this Constitution conflicts with or is inconsistent with any provision of the Act, that provision will be read and interpreted as being subject to the provisions of the Act and will be ineffective, but only to the extent of any conflict or inconsistency.

1.5 Invalidity

This Constitution will, to the extent possible, be interpreted and construed so as not to be invalid, illegal or unenforceable in any respect. If a provision, on its true interpretation or construction is found to be illegal, invalid or unenforceable:

- (a) that provision will, be read down to the extent that it may be necessary to ensure that it is not illegal, invalid or unenforceable and as may be reasonable in the circumstances to give it a valid operation; or

- (b) if the provision or part of it cannot effectively be read down, that provision or part of it will be deemed to be void and severable and the remaining provisions of this Constitution will not in any way be affected or impaired and will continue regardless of that illegality, invalidity or unenforceability.

1.6 No limit on powers

Where the Company or the Directors or any other person is given a Right under this Constitution:

- (a) the Right is exercisable absolutely and with unfettered discretion and without restriction unless the Right is expressly limited; and
- (b) any exercise of that Right on any occasion will not restrict the further exercise of the Right on any other occasion or at any time; and
- (c) This Rule 1.6 applies, subject to any provision of this Constitution, the Act or any other law, to the contrary.

2. RIGHTS, POWERS AND PRIVILEGES

2.1 General powers

The Company has:

- (a) the rights, powers and privileges of a natural person; and
- (b) the rights, powers and privileges of a body corporate; and
- (c) the rights, powers and privileges specified in this Constitution and the Act.

2.2 Specific powers

Without limiting Rule 2.1, the Company has the Right to:

- (a) issue and allot fully or partly paid shares;
- (b) issue debentures;
- (c) distribute Company property to its Members, in kind or otherwise;
- (d) grant options over unissued shares;
- (e) give security by charging uncalled capital;
- (f) grant a fixed and/or floating charge over Company property;
- (g) register the Company as a body corporate in any place outside Australia; and
- (h) do anything that it is authorised to do or permitted to do by law anywhere in the world.

2.3 Legal capacity

The Company's legal capacity to do something is not affected by the fact the Company's interests are not, or would not be, served by doing it.

3. PROPRIETARY LIMITED COMPANY

3.1 Limitations

The Company is registered as a proprietary company limited by shares and:

- (a) the liability of Members is limited; and
- (b) the right to transfer shares in the Company is restricted by this Constitution.

3.2 Prohibitions

The Company is prohibited from:

- (a) issuing any offer for the acquisition of any shares in, or debentures of, the Company;
- (b) issuing any invitation to subscribe for any shares in, or debentures of, the Company; or

- (c) issuing any offer to accept subscriptions for any shares in, or debentures of, the Company, except in compliance with the Act.

3.3 Maximum Members

The number of Members of the Company must not exceed 50 and when counting the Members of the Company under this Rule:

- (a) joint holders of shares will be counted as 1 person;
- (b) any employee of the Company or a Related Body Corporate who is a Member of the Company will not be counted; and
- (c) any former employee of the Company or a Related Body Corporate who was, during the term of that employment and has continued, uninterrupted, to be a Member of the Company, will not be counted.

4. SHARE CLASSES

- (a) The Company may issue shares of any class and with any Rights as determined by the Directors and may issue shares:
 - (i) in the classes and with the Rights attached to them in Rule 5 (with or without other Rights); and/or
 - (ii) in any other classes and with any other Rights attached to them as determined by the Directors from time to time.
- (b) The Company may issue shares by resolution of the Directors.
- (c) Shares may be issued with any preferred or other special Rights or restrictions relating to dividends, voting, return of or entitlement to capital or otherwise as the Directors determine.
- (d) The Company may issue shares which are redeemable.
- (e) Any issue of any shares will not affect any special Rights or restrictions previously given to or imposed on any existing shares or class of shares unless varied in compliance with Rule 7.
- (f) Any issue of shares will be subject to the Act.

5. SHARE RIGHTS

5.1 Ordinary shares and A Class/B Class shares

Holders of Ordinary shares and A Class and B Class shares have:

- (a) the right to vote at all meetings of the Company;
- (b) the right to participate in any dividend declared on the class of shares held; and
- (c) the right to participate in any division or distribution of any surplus assets or profits of the Company equally with all other Members having similar rights.

5.2 C Class/D Class/E Class shares

Holders of C Class, D Class and E Class shares have:

- (a) no right to vote at any meeting of the Company;
- (b) the right to participate in any dividend declared on the class of shares held; and
- (c) the right to participate in any division of any surplus assets or profits of the Company equally with all other Members having similar rights.

5.3 F Class Redeemable Preference shares

- (a) Holders of F Class Redeemable Preference shares have:

- (i) the right to vote at all meetings of the Company;
 - (ii) the right to participate in any dividend declared on the class of shares held; and
 - (iii) no right to participate in the division of any surplus assets or profits of the Company.
- (b) The Company may at any time redeem all or redeem any one or more F Class Redeemable Preference shares. If the Company elects to do so:
- (i) the Company will give the holder of the shares to be redeemed seven days written notice of the redemption;
 - (ii) the redemption may only be exercised by resolution of the Directors;
 - (iii) the notice must be signed by a Director and will be delivered or posted to the Notice Address for the holder of those shares with a cheque for the amount paid up in respect of those shares; and
 - (iv) any redemption under this Rule will be effective immediately upon the expiry of seven days from the delivery or posting of the notice of redemption.

5.4 G Class Redeemable Preference shares

- (a) Holders of G Class Redeemable Preference shares have:
- (i) no right to vote at any meeting of the Company;
 - (ii) the right to receive from the profits of the Company as a first charge a non-cumulative preferential dividend at the Prescribed Rate of the amount then paid up (and not previously redeemed) on the G Class Redeemable Preference shares held; and
 - (iii) no right to participate in the division of any surplus assets or profits of the Company.
- (b) The Company may at any time redeem all or redeem any one or more G Class Redeemable Preference shares. If the Company elects to do so:
- (i) the Company will give the holder of the shares to be redeemed seven days written notice of the redemption;
 - (ii) the redemption may only be exercised by resolution of the Directors;
 - (iii) the notice must be signed by a Director and will be delivered or posted to the Notice Address for the holder of those shares with a cheque for the amount paid up in respect of those shares; and
 - (iv) any redemption under this Rule will be effective immediately upon the expiry of seven days from the delivery or posting of the notice of redemption.

5.5 H Class shares

Holders of H Class shares have:

- (a) the right to vote at all meetings of the Company;
- (b) no right to receive any dividends; and
- (c) the right to participate in the division of any surplus assets or profits of the Company equally with all other Members having similar rights.

5.6 I Class/J Class/K Class shares

Holders of I Class, J Class and K Class shares have:

- (a) no right to vote at any meeting of the Company;
- (b) the right to participate in any dividends declared on the class of shares held; and
- (c) no right to participate in the division of any surplus assets or profits of the Company.

5.7 L Class shares

Holders of L Class shares have:

- (a) the right to vote at all meetings of the Company;
- (b) no right to receive any dividends; and
- (c) no right to participate in any division of any surplus assets or profits of the Company.

5.8 M Class shares

Holders of M Class shares have:

- (a) no right to vote at any meeting of the Company;
- (b) no right to receive any dividends; and
- (c) the right to participate in the division of any surplus assets or profits of the Company equally with all other Members having similar rights.

5.9 Repayment of capital

Regardless of any other provision in this Constitution but subject to any agreement between the Members of the Company otherwise, on a winding up or a reduction of the capital of the Company, the amount paid up on the shares in each class then issued will be repaid to the holders of those shares in the following order of priority:

- (a) G Class Redeemable Preference Shares;
- (b) F Class Redeemable Preference Shares;
- (c) Ordinary Shares;
- (d) A Class Shares;
- (e) B Class Shares;
- (f) C Class Shares;
- (g) D Class Shares;
- (h) E Class Shares;
- (i) H Class Shares;
- (j) I Class Shares;
- (k) J Class Shares;
- (l) K Class Shares;
- (m) L Class Shares;
- (n) M Class Shares.

5.10 Surplus assets and profits

Regardless of any other provision in these Rules, but subject to any agreement between the Members of the Company otherwise, on a division of surplus assets or profits of the Company, the holders of shares having Rights to surplus assets or profits of the Company, will share in a division equally with all other holders of such shares in proportion to the numbers of shares held.

6. VOTING RIGHTS

Unless otherwise stated in these Rules or on the issue of any shares but subject to any agreement between the Members of the Company otherwise:

- (a) where a share has voting Rights attached to it, the holder of those shares has the Right to cast 1 vote upon a show of hands and upon a poll to cast 1 vote for each share held;

- (b) the holders of each class of shares issued with voting Rights have the Right to receive notice of each general meeting of the Company; and
- (c) the holders of each class of shares issued with voting Rights have the Right to attend each general meeting of the Company.

7. VARYING SHARE CLASS RIGHTS

7.1 Special resolution

- (a) The Rights or restrictions attached to any shares or class of share may be varied by resolution of the Directors:
 - (i) with the consent in writing of the holders of at least seventy-five percent (75%) of the issued shares of the same class; or
 - (ii) with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the same class.
- (b) The Rights or restrictions attaching to any shares or class of shares may be varied whether or not the Company is being wound up.

7.2 Deemed variation

The Rights conferred upon the holders of preference shares will, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking equally with the first-mentioned shares.

8. COMMISSION

8.1 Payment

The Company may make payments by way of brokerage or commission for the issue of shares in accordance with the Act.

8.2 Allotment as commission

Payments by way of brokerage or commission may be satisfied by any combination of:

- (a) the payment of cash; and/or
- (b) the allotment of fully or partly paid shares.

9. THIRD PARTY INTERESTS

9.1 No requirement

The Company may, but is not required to, recognise a person as holding a share upon any trust unless required to do so by the Act or by law.

9.2 Recognition of interests

Whether or not the Company has notice of the rights or interests concerned, the Company is not bound to recognise:

- (a) any equitable, contingent, future, or partial interest in any share or part of a share; or
- (b) any other right in respect of a share,

except an absolute right of ownership of a Member, unless otherwise provided by this Constitution or the Act.

10. LIEN ON SHARES

10.1 Company lien

The Company has a first and paramount lien on each share in the Company (other than a fully paid share) for all money called or payable in respect of those shares whether presently payable or not.

10.2 Moneys payable

The Company has a first and paramount lien on all shares (other than fully paid shares) registered in the name of a Member for all money presently payable by that Member or their estate to the Company.

10.3 Exempt from lien

The Directors may exempt a share wholly or partially from the provisions of this Rule.

10.4 Lien extends to dividends

The Company's lien on a share extends to all dividends payable in respect of the share. The Company may retain those dividends and apply them towards payment of any amounts due to the Company in satisfaction of the lien.

10.5 Sale of share

- (a) The Company may sell any shares on which the Company has a lien by any means and on any terms as the Directors decide.
- (b) A share on which the Company has a lien must not be sold unless:
 - (i) a sum in respect of which the lien exists is presently payable; and
 - (ii) the Company has given the registered holder of the share at least 14 days notice within which to pay the amount claimed.

10.6 Company as attorney

The Company may, as the attorney of the holder of any shares, execute a transfer of the shares sold under a lien or may authorise any person to execute a transfer of the shares sold under a lien.

10.7 Register transfer

The Company will register the purchaser as the holder of the shares comprised in the transfer and the purchaser is not bound to see to the application of any purchase money.

10.8 Title to shares

- (a) The title of the purchaser to the shares is not affected by any irregularity or invalidity in connection with the sale. The purchaser is not liable for any calls which were due before the purchase of the shares unless otherwise agreed.
- (b) The remedy of any person aggrieved by any sale will be in damages only and against the Company exclusively.

10.9 Application of proceeds

The proceeds of a sale of shares under a lien will be applied by the Company in payment of the part of the amount claimed which is presently payable. Any residue will be paid to the person entitled to the shares at the date of the sale except that the Directors may withhold any residue which is subject to any lien that existed before the sale for sums not presently payable.

11. CALLS ON SHARES

11.1 Calls by the Company

- (a) The Company may, by resolution of the Directors, make calls upon a Member for any money unpaid on shares held by them.
- (b) A call for payment must be made by notice to the Member:

- (i) signed by a Director;
 - (ii) given not less than 14 days before the due date for payment;
 - (iii) specifying the amount claimed and the place and manner of payment;
 - (iv) specifying that the call is to be paid in instalments if required by the Directors.
- (c) If a Member does not receive a call notice or the Company accidentally omits to give the Member a call notice, that omission will not invalidate the call or the liability of the Member for that call.

11.2 Member to pay

A Member must pay the amount claimed in a call notice to the Company in accordance with that notice.

11.3 Company may postpone

The Company may revoke or postpone a call by resolution of the Directors.

11.4 Joint holders

The joint holders of any shares are jointly and severally liable to pay all calls on those shares.

11.5 Interest payable

If a call is not paid within the required time, the Member will pay interest at the Prescribed Rate on the outstanding amount from the due date to the date payment is made. The Company may, by resolution of the Directors, waive the payment of interest wholly or partly.

11.6 Failure to pay call

If a Member does not pay any call or any other amount due in relation to a share, then all Rules relating to payment of interest and expenses, forfeiture or otherwise apply.

11.7 Company may differentiate

The Company may differentiate between Members as to the amount of calls to be paid and the times of payment.

11.8 Acceptance of money

- (a) The Company may accept from a Member any part of the amount unpaid on a share whether or not an amount has been called.
- (b) The Company may, by resolution of the Directors, authorise the payment of interest on any amount accepted in advance of a call until the amount becomes due at a rate agreed by the Directors and the Member not exceeding the Interest Rate.

12. TRANSFER OF SHARES

12.1 Form of transfer

- (a) A Member may transfer all or any of the Member's shares only as provided in these Rules. Any transfer will be subject to this Constitution and the Act.
- (b) A transfer of shares must be:
 - (i) in the form in Schedule 1 or in any other form that the Directors approve;
 - (ii) signed by the transferor and the transferee; and
 - (iii) approved by the Directors.
- (c) If the Directors have not expressly approved the transfer, the Directors will be deemed to have approved the transfer only if:
 - (i) the transfer is permitted under an agreement between all of the Members and the terms of that agreement (if any) relating to the transfer have been fully satisfied; or

- (ii) the transfer is a permitted transfer under Rule 16 and all conditions set out in that Rule have been fully satisfied.

12.2 Refusal to approve transfer

The Directors may refuse to approve a transfer of shares without giving reasons but only if the Directors have not previously approved or deemed to have approved a transfer of shares.

12.3 Effect of registration

- (a) A transferor of shares is the holder of those shares until a transfer is registered.
- (b) A transferee of shares does not become the holder of the shares until the name of the transferee is entered in the register of Members.

12.4 Transferee bound

Any person who acquires shares from another person is deemed to be bound by the terms of this Constitution, as if the person were an original party to it, immediately upon registration of the person as a Member.

12.5 Conditions of registration

- (a) A transfer of shares must not be delivered to the Directors for registration unless the Directors have approved or are deemed to have approved the transfer. The Directors may refuse to accept delivery of a transfer of shares or refuse to register a transfer delivered prior to the approval or deemed approval.
- (b) In order to be registered, a transfer of shares must be delivered to the registered office of the Company, with:
 - (i) the transfer properly signed by the seller and the buyer and properly witnessed;
 - (ii) any registration fee not exceeding \$100.00 as the Directors require;
 - (iii) evidence of the payment of any applicable stamp duty;
 - (iv) the relevant share certificate; and
 - (v) any other information the Directors require to establish the transferor's right to transfer the shares.

12.6 Registration of transfer

The Company will:

- (a) register a transfer of shares in accordance with this Rule;
- (b) register the transferee as the holder of the shares in the books of the Company, subject to any other Rule.

12.7 Suspension of registration

- (a) The registration of transfers may be suspended by the Directors.
- (b) Any suspension will continue for the period the Directors specify.

13. TRANSMISSION ON DEATH

13.1 Personal representative or joint holder

When a Member dies, the Company will recognise:

- (a) the personal representative of that Member, where a share is not held jointly; or
- (b) a surviving joint holder or holders of that share, where a share is held jointly, as being entitled to the deceased Member's interest in the share.

13.2 Representative as holder

If Rule 13.1(a) applies, after the Member's personal representative establishes their entitlement to the satisfaction of the Directors, the personal representative:

- (a) may elect to be and will be registered as a holder of the Member's shares;
- (b) may transfer the Member's shares to another person in accordance with Rule 12 but subject to Rule 16; and
- (c) is entitled to the Member's rights under this Constitution.

13.3 Estate remains liable

When a Member dies, the estate of that Member is not released from any liability in respect of the Member's shares.

14. TRANSMISSION ON BANKRUPTCY**14.1 Trustee in bankruptcy**

- (a) If a Member who is a natural person becomes bankrupt, the Company will recognise:
 - (i) the trustee in bankruptcy of that Member, where a share is not held jointly; or
 - (ii) a joint holder or holders of that share, where a share is held jointly,
 as being entitled to the Member's interest in the shares.
- (b) If a Member who is a company:
 - (i) has a receiver or receiver and manager appointed, or enters into official management, administration or liquidation; or
 - (ii) has a petition for its winding up presented to a Court having appropriate jurisdiction, or passes a resolution of its Members for its winding up, or enters into a scheme or arrangement (not being merely for the purpose of amalgamation or reconstruction),
 the Company will recognise the person appointed to administer the assets of the Member as being entitled to the Member's interest in the shares.

14.2 Trustee as holder

If Rule 14.1 applies, after the Member's trustee in bankruptcy or other person establishes their entitlement to the satisfaction of the Directors, the trustee or that person:

- (a) may elect to be and will be registered as the holder of the Member's shares to the extent of the Member's entitlement;
- (b) may transfer the Member's shares to another person in accordance with Rule 12 if the share is held solely by that Member but subject to Rule 16; and
- (c) is entitled to the Member's rights under this Constitution.

14.3 Bankruptcy Act

Rule 14 has effect subject to the Act and the *Bankruptcy Act 1966 (Cth)*.

15. TRANSMISSION ON MENTAL INCAPACITY**15.1 Trustee or guardian etc**

If a Member who is a natural person becomes mental incapacitated, the Company will recognise:

- (a) the personal representative of that Member, where a share is not held jointly; or
 - (b) a joint holder or holders of that share, where a share is held jointly,
- as being entitled to the Member's interest in the shares.

15.2 Trustee or guardian as holder

If Rule 15.1 applies, after the Member's personal representative establishes their entitlement to the satisfaction of the Directors, the personal representative:

- (a) may elect to be and will be registered as the holder of the Member's shares;
- (b) may transfer the Member's shares to another person in accordance with Rule 12 if the share is held solely by that Member but subject to Rule 16; and
- (c) is entitled to the Member's rights under this Constitution.

16. VOLUNTARY TRANSFER OF SHARES**16.1 Shares not to be sold**

A Member must not sell any interest in its shares to any person without first complying with this Rule 16. Any sale of shares under this Rule 16 must be of whole numbers of shares only.

16.2 Sale Notice

If a Member (the "Selling Member") proposes or wishes to sell any interest in its shares, that Member must give notice in accordance with Rule 16.3 (a "Sale Notice") to the Company.

16.3 Content and effect of Sale Notice

- (a) A Sale Notice must be in a form acceptable to the Company and:
 - (i) must include the identity of the buyer;
 - (ii) must include the price per share offered by the buyer;
 - (iii) must include all other terms and conditions applicable to the proposed purchase by the buyer, including the date for completion;
 - (iv) must state the number of the Member's shares the Member wishes to sell;
 - (v) constitutes an offer to sell the relevant shares to the other Members in proportion to the other Members' share holdings at the date of the Sale Notice; and
 - (vi) constitutes the Company as the agent of the Member for a sale of the shares.
- (b) A Sale Notice is irrevocable unless the Company agrees otherwise.
- (c) A Selling Member must provide further information to supplement the Sale Notice when requested by the Company.

16.4 First offer

If the Company receives a Sale Notice, the shares specified in the Sale Notice will first be offered for sale to the other Members in proportion to their share holdings.

16.5 Response to Sale Notice

During the period of 14 days immediately after the receipt of a Sale Notice (the "Offer Period") any Non-Selling Member may by written notice:

- (a) elect to purchase the shares on the terms in the Sale Notice; or
- (b) notify the Selling Member that the proposed buyer is not acceptable to them.

16.6 Transfer to third party

- (a) If no Member gives a notice under Rule 16.5 before the end of the Offer Period:
 - (i) the Selling Member may sell the shares to the buyer named in the Sale Notice; and
 - (ii) any sale of the shares must be made on the terms in the Sale Notice.
- (b) A transfer under this Rule will be registered within 14 days after the last day of the Offer Period.

16.7 Sale to other Members

- (a) Any Member who gives a notice under Rule 16.5(a) is entitled to purchase the relevant shares.
- (b) Where more than 1 Member gives notice under Rule 16.5(a), a sale of shares to those Members will be effected in equal shares unless those Members agree otherwise.

16.8 Default by Selling Member

If a Selling Member defaults in transferring the shares, the Company:

- (a) may execute a transfer of the shares;
- (b) may receive the purchase moneys for the Selling Member;
- (c) will, on receipt of the purchase price, register the buyer's name in the share register once approved by the Directors; and
- (d) will hold the purchase moneys on trust for the Selling Member.

16.9 If transferee unacceptable

If any Non-Selling Members give notice under Rule 16.5 that a proposed buyer is not acceptable, the Selling Member:

- (a) must not sell the shares to the proposed buyer; and
- (b) may require the Non-Selling Members to purchase the shares on the terms in the Sale Notice.

This Rule 16.9 will not apply if any Non-Selling Member elects to buy the shares in the Sale Notice.

16.10 Conditional purchase

A purchase of shares by any person is conditional on the receipt of all approvals and consents required by law or by any government policy in Australia as far as they are applicable. If any approvals or consents are required, the purchase will be completed within 14 days after all required approvals or consents are received.

16.11 No encumbrances

A Member must not pledge, mortgage, charge or otherwise encumber its shares without the prior written consent of the other Members. Any consent may be given or withheld by the other Members in their absolute discretion.

16.12 Related Body Corporate

- (a) Rules 16.4 to 16.8 inclusive do not apply to any transfer by a Selling Member to any Related Body Corporate of the Selling Member;
- (b) If a Selling Member proposes to transfer shares to a Related Body Corporate, that Member must and is deemed to give an undertaking satisfactory to the Non-Selling Members that it will not sell the shares in the Related Body Corporate without first offering them to the Non-Selling Members under Rule 16 as if the shares in the Related Body Corporate were shares in the Company;
- (c) After a transfer to a Related Body Corporate under this Rule, the Selling Member remains liable to perform its obligations under this Constitution to the same extent as if the transfer had not taken place.

16.13 Non-complying transfer

A transfer or purported transfer of shares otherwise than in accordance with this Rule is void unless the Members unanimously determine otherwise.

16.14 Rule to apply

Rule 16 will apply to transfers of shares effected under Rules 13, 14 and/or 15.

17. FORFEITURE OF SHARES

17.1 Liability to a call

- (a) Any Member holding shares, in respect of which the full face value or issue has not been paid, may be called by the Company to pay any amount remaining unpaid on those shares at any time, subject to any conditions to the contrary to which the shares are subject at the time of their issue.
- (b) Any Member holding shares, in respect of which any other amount is owing or has not been paid, may be called by the Company to pay that amount at any time, subject to any conditions to the contrary to which the shares are subject at the time of their issue.
- (c) Paragraph (a) and (b) above apply whether or not:
 - (i) the Member is the original holder of those shares at the time of their issue; and/or
 - (ii) the records of the Company and/or the Australian Securities & Investments Commission show that the shares are paid to any amount or are fully paid if the amount so recorded has not actually been received by the Company.

17.2 Failure to pay

If a Member does not pay a call or instalment of a call by the due date, the Directors may serve a notice on that Member while an amount remains unpaid which requires payment of that amount, with any interest that has accrued.

17.3 Forfeiture

The notice must:

- (a) nominate another day not less than 14 days after the service of the notice by which the payment must be made; and
- (b) state that the relevant shares may be forfeited by the Company if the amount is not paid by the due date.

17.4 Resolution

If the Member does not pay the amount claimed in accordance with the notice, the relevant shares may be forfeited by a Director's resolution unless the amount has then been paid.

17.5 Dividends

A forfeiture of shares will include the forfeiture of all dividends declared but unpaid relating to those shares.

17.6 Sale of forfeited share

A forfeited share may be cancelled or sold on any terms determined by the Directors decide. A forfeiture may be cancelled before a sale or disposition on any terms determined by the Directors.

17.7 Liability to the Company

A person whose shares have been forfeited:

- (a) ceases to be a Member in relation to those shares; and
- (b) has no claims or demands against the Company relating to those shares; and
- (c) has no other rights relating to the shares except any residual rights provided by this Constitution or the Act; and
- (d) remains liable to pay to the Company all money that was payable by that person; and
- (e) is liable to pay interest at the Prescribed Rate on unpaid amounts from the due date until paid in full.

17.8 Statement is evidence

A written statement declaring that the person making the statement is a Director or a secretary, and that a share in the Company has been forfeited on a date specified in the statement or that an amount is payable by a Member or former Member to the Company in relation to a call including interest, is *prima facie* evidence of those facts against any person claiming to be entitled to the share.

17.9 Consideration

The Company may receive any consideration paid on any sale of a forfeited share and may execute a transfer to the buyer of that share.

17.10 Registration

The transferee will be registered as the holder of the relevant shares on the execution of the transfer and is not bound to see to the application of any money paid as consideration.

17.11 Title not affected

The title of the transferee is not affected by any irregularity or invalidity in connection with the forfeiture or sale of a share.

17.12 Non-payment

The Rules as to forfeiture apply in the case of non-payment of any sum payable in respect of a share that becomes payable at a fixed time, as if that sum had been payable in relation to a call for payment.

18. CHANGES TO SHARE CAPITAL

The Company may by resolution:

- (a) increase its share capital by the creation or issue of new shares or new classes of shares;
- (b) consolidate or divide any of its share capital into shares of a larger face value than its existing shares;
- (c) subdivide any of its shares into shares of a smaller face value provided that the proportion between the amount paid and the amount unpaid on each share is the same as it was per share prior to the subdivision;
- (d) buy back its shares in accordance with the Act;
- (e) reduce its share capital and/or reduce the amount paid up in respect of its issued shares in accordance with the Act;
- (f) cancel shares that have not been taken or agreed to be taken by any person; and
- (g) cancel shares that have been bought back by the Company or forfeited and reduce its issued share capital by the amount of the shares cancelled.

19. PRE-EMPTION ON ISSUE OF SHARES**19.1 Offer to existing Members**

If the Company proposes to issue shares of a particular class:

- (a) those shares must first be offered to the existing Members of that class; and
- (b) the number of shares offered to each Member must be the nearest whole number resulting from:

$$\frac{\text{Total number new Shares in the class to be issued}}{\text{Shares in the class to be issued}} \times \frac{\text{shares currently held by the Member in the class}}{\text{total shares currently issued in the class}}$$