

Corporations Act 2001
A Company Limited by Shares

THE CONSTITUTION

of

HELEN OGLE PTY LIMITED

ACN: 129 348 438

CORPORATE EXPRESS

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HELEN OGLE PTY LIMITED

ACN: 129 348 438

NAME

1. The name of the company is **HELEN OGLE PTY LIMITED**.

LIABILITY OF MEMBERS LIMITED

2. The liability of the members is limited.

OBJECTS OF THE COMPANY

3. The Company exists for the purpose of acting solely as a Trustee of a regulated superannuation fund within the meaning of section 19 of the Superannuation Industry (Supervision) Act, 1993 and may only act for purposes and objects incidental or conducive to that purpose.

REPLACEABLE RULES DISPLACED

4. The provisions of the Corporations Act 2001 which operate as replaceable rules do not apply to the company.

INTERPRETATION

5. (a) In this constitution:

‘Account’ means the accounts of the company which record the sum of all loans to a Borrower and Payments made to or on behalf of a Borrower during any Accounting Period less any repayments by the Borrower to the company during that Accounting Period;

‘Accounting Period’ means each period of 12 months commencing on 1 July and ending on 30 June in next year and any period of less than 12 months occurring in the year of incorporation of the company or winding up of the company or such other substituted accounting period of the company as approved by the Commissioner of Taxation;

‘associate’ has the meaning given to the term in section 318 of the Income Tax Assessment Act 1936;

'Borrower' means any person who receives a loan or Payment from the company as a consequence of being a member of the company or an associate of such a member or who received the loan or the Payment because they had been such a member or associate of the member at any time;

'Constituent Loan' means the amount determined in accordance with clause 61;

'Current Accounting Period' in respect of each Constituent Loan means the 12 month period ending on 30 June at which the Constituent Loan was determined;

'Following Accounting Periods' means in respect of each Constituent Loan all Accounting Periods during the Term other than the Current Accounting Period;

'general meeting' means a meeting of the company's members;

'Interest Rate' for a particular Accounting Period is the "Indicator Lending Rates - Bank variable housing loans interest rate" last published by the Reserve Bank of Australia before the start of the particular Accounting Period;

'loan' has the same meaning as defined in section 109D(3) of the Income Tax Assessment Act 1936;

'office' means the registered office for the time being of the company;

'Payment' has the same meaning as defined in section 109C(3) of the Income Tax Assessment Act 1936;

'prescribed rate' means the rate of interest charged by the company's principal bankers on the relevant date (for the purposes of clause 74 or clause 77 as the case may be), on its overdrawn account or, if the company's account with its principal bankers is not overdrawn on that date, the rate of interest certified by the company's principal bankers as the rate which they would charge the company if its account were overdrawn on that date;

'register' means the register of members to be kept pursuant to the Corporations Act 2001;

'Remaining Term' in respect of each Constituent Loan is calculated from the end of the company's year of income before the year of income for which the minimum yearly repayment is being worked out;

'seal' means the common seal (if any) of the company.

'secretary' means any person appointed to perform the duties of a secretary of the company; and

'Secured Constituent Loan' means a Constituent Loan that satisfies the following conditions:

- (i) 100% of the value of the Constituent Loan is secured by mortgage over real property that has been registered in accordance with a law of a State or Territory of Australia; and

- (ii) when the Constituent Loan is first made, the market value of that real property (less the amounts of any other liabilities secured over that property in priority to the Constituent Loan) is at least 110% of the amount of the Constituent Loan;

‘Set-Off’ means:

- (i) Where a Borrower is a member - a dividend payable by the company to that Borrower or PAYG earnings payable by the company to that Borrower or where that Borrower has transferred property to the company an amount equaling the difference between the amount that a party at arm’s length from that Borrower would have paid for the transfer of the property to the party and the amount that the company has already paid the Borrower (by way of set-off or otherwise) for the transfer.
- (ii) Where a Borrower is an associate of a member - a dividend payable by the company to the member to whom the associate is associated or PAYG earnings payable by the company to that Borrower or where that Borrower has transferred property to the company an amount equaling the difference between the amount that a party at arm’s length from that Borrower would have paid for the transfer of the property to the party and the amount that the company has already paid the Borrower (by way of set-off or otherwise) for the transfer.

‘Term’ means:

- (i) for each Constituent Loan that is not a Secured Constituent Loan, is seven (7) years from the end of the Current Accounting Period;
 - (ii) for each Secured Constituent Loan is twenty-five (25) years from the end of the Current Accounting Period;
- (b) Except so far as the contrary intention appears in this constitution, an expression has, in a provision of this constitution that deals with a matter dealt with by a particular provision of the Corporations Act 2001, the same meaning as in that provision of the Corporations Act 2001.
 - (c) a reference to any statute or any section or schedule of any statute shall be read as though the words "or any statutory modification thereof or any statutory provision substituted therefore" were added to such reference;

GENERAL MEETINGS

- 6. (a) Any director may if so authorised by a meeting of the directors convene a general meeting.
- (b) The directors shall, upon receipt of a request made in accordance with the Corporations Act 2001, convene a general meeting.

- (c) Subject to the provisions of the Corporations Act 2001, members may convene a general meeting if the directors fail to do so following receipt of any such request.
7. A notice of a general meeting shall:
- (a) set out the place (which may be within or outside Australia), date and time for the meeting (and, if the meeting is to be held in two or more places, the technology that will be used to facilitate this);
 - (b) state the general nature of the business to be transacted at the meeting;
 - (c) if a special resolution is to be proposed at the meeting, set out an intention to propose the special resolution and state the resolution; and
 - (d) contain a statement setting out the following information:
 - (i) that a member has the right to appoint a proxy who need not be a member of the company; and
 - (ii) that a member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

PROCEEDINGS AT GENERAL MEETINGS

- 8.
- (a) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
 - (b) No resolution shall be passed at any general meeting unless a quorum of members is present at the time when the resolution is put to the vote of the meeting.
 - (c) Two members personally present shall constitute a quorum.
 - (d) For the purpose of determining whether a quorum is present, a person attending as a proxy, or as representing a corporation that is a member, shall be deemed to be a member.
 - (e) If a member has appointed more than one proxy or representative, only one of them shall be counted in determining whether a quorum is present.
 - (f) If a person is attending a general meeting in more than one capacity, he or she shall be counted only once in determining whether a quorum is present.
9. If a quorum is not present within half an hour from the time appointed for the meeting:
- (a) where the meeting was convened upon the requisition of members, the meeting shall be dissolved; or

- (b) in any other case:
 - (i) the meeting shall stand adjourned to such day, and at such time and place, as the directors determine or, if no determination is made by the directors, to the same day in the next week at the same time and place; and
 - (ii) if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting:
 - (A) two members shall constitute a quorum; or
 - (B) where two members are not present - the meeting shall be dissolved.
- 10. Notwithstanding clauses 8 and 9, if the company has only one member, that member shall constitute a quorum for any general meeting.
- 11. (a) The directors may elect an individual to chair any general meeting or meetings.
- (b) The directors at a general meeting shall elect an individual (who need not be a member) present at the meeting to chair the meeting (or part of it) if an individual has not already been elected by the directors to chair it or if an individual, having been elected, is not available to chair it, or declines to act, for the meeting (or part of the meeting).
- (c) The members at a general meeting shall elect a member present to chair the meeting (or part of it) if:
 - (i) a chairman has not previously been elected by the directors to chair the meeting; or
 - (ii) a previously elected chairman is not available, or declines to act, for the meeting (or part of the meeting).
- 12. (a) The chairman may with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (b) When a meeting is adjourned for one month or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (c) Except as provided by subclause (b), it shall not be necessary to give any notice of any adjournment or of the business to be transacted at an adjourned meeting.
- 13. (a) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
 - (i) by the chairman;

- (ii) by at least five members present in person or by proxy;
 - (iii) by a member or members present in person or by proxy and representing not less than 5% of the total voting rights of all the members having the right to vote on the resolution; or
 - (iv) by a member or members holding shares in the company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than 5% of the total sum paid up on all the shares conferring that right.
- (b) Unless a poll is so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- (c) The demand for a poll may be withdrawn.
14. (a) If a poll is duly demanded, it shall be taken in such manner and subject to subclause (b) either at once or after an interval or adjournment or otherwise as the chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded.
- (b) A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith.
15. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, in addition to his or her deliberative vote (if any), shall have a casting vote.
16. Subject to any rights or restrictions for the time being attached to any class or classes of shares:
- (a) at meetings of members or classes of members each member entitled to vote may vote in person or by proxy; and
 - (b) on a show of hands every person present who is a member or a representative of a member shall have one vote, and on a poll every person present in person or by proxy shall have one vote for each share held by the member.
17. In the case of joint holders of shares, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register.
18. If a member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under Corporations Act 2001 relating to mental health, the member's committee or trustee or such other person as properly has the management of his or her estate may exercise any rights of the member in relation to a general meeting as if the committee, trustee or other person were the member.

19. A member shall not be entitled to vote at a general meeting unless all calls and other sums presently payable by the member in respect of shares in the company have been paid.
20.
 - (a) An objection may be raised to the qualification of a voter only at the meeting or adjourned meeting at which the vote objected to is given or tendered.
 - (b) Any such objection shall be referred to the chairman of the meeting, whose decision shall be final.
 - (c) A vote not disallowed pursuant to such an objection shall be valid for all purposes.
21.
 - (a) Any member holding one share conferring the right to vote at general meetings may appoint a proxy, and any member holding two or more shares conferring the right to vote at general meetings may appoint one or two proxies.
 - (b) If a member appoints two proxies, the instrument appointing each proxy may specify the proportion or number of votes that the proxy may exercise.
 - (c) If a member appoints two proxies and the instrument appointing each proxy does not specify the proportion or number of votes that the proxy may exercise, each proxy may exercise half the member's votes.
22.
 - (a) An instrument appointing a proxy shall be in writing under the hand of the appointor or of the appointor's attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
 - (b) An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy shall not be entitled to vote on the resolution except as specified in the instrument.
 - (c) An instrument appointing a proxy may specify that the proxy is to abstain from voting in respect of a particular resolution and, where an instrument of proxy so provides, the proxy shall not vote in respect of the resolution.
 - (d) Unless otherwise instructed, a proxy may vote or abstain from voting as the proxy thinks fit.
 - (e) An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
 - (f) An instrument appointing a proxy shall be in the following form or in a form that is as similar to the following form as the circumstances allow:

HELEN OGLE PTY LIMITED

I/We, _____, of _____, being a member/members of the abovenamed company, hereby appoint _____ of _____ or, failing him/her, _____ of _____ or, failing him/her, the chairman of the meeting as my/our proxy to vote for me/us and on my/our behalf *at all general meetings of the company until further notice/*at the *extraordinary general/*general meeting of the company to be held on the _____ day of _____ 20____ and at any adjournment of that meeting.

*My/our proxy is entitled to vote with respect to * _____ % of my/our shares/* _____ shares.

This form is to be used in accordance with the directions below. Unless the proxy is directed, he/she may vote or abstain as he/she thinks fit.

	For	Against	Abstain
[Description of resolution]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*Strike out whichever is not desired.

.....

(Signature)

INSTRUCTIONS

1. *To direct the appointee to cast all votes covered by this instrument in respect of an item of business in a particular manner either on a show of hands or on a poll, place a sufficient indication (including, without limitation, a tick or a cross) in the relevant box in respect of that item of business.*
2. *To direct the appointee to cast some only of the votes covered by this instrument in respect of an item of business in a particular manner, place in the relevant box in respect of that item of business either the number of votes to be cast in that manner on a poll or the percentage of the total votes covered by this instrument to be so cast on a poll. This direction, if given, is also an instruction to the appointee to vote according to the appointee's discretion on a show of hands.*
23. (a) An instrument appointing a proxy shall not be treated as valid unless the instrument, and the power of attorney or other authority (if any) under which the instrument is signed or a notarially certified copy of that power or authority, is or are deposited, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, at the office or at such other place in Australia as is specified for that purpose in the notice convening the meeting.

- (b) Notwithstanding subclause (a), the appointment of a proxy may be a standing one.
24. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or unsoundness of mind of the principal, the revocation of the instrument (or of the authority under which the instrument was executed), or the transfer of the share in respect of which the instrument was given, if no intimation in writing of the death, unsoundness of mind, revocation or transfer has been received by the company at the office before the commencement of the meeting or adjourned meeting at which the instrument is used.
25. Notwithstanding clauses 8 to 24 inclusive:
- (a) the company may hold a meeting of its members at two or more venues using any technology that gives the members as a whole a reasonable opportunity to participate;
 - (b) subject to section 249A of the Corporations Act 2001, the company may pass a resolution without a general meeting being held if all the members entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document; and
 - (c) if the company has only one member and the member records in writing his, her or its decision to a particular effect, the recording of the decision:
 - (i) counts as the passing by the member of a resolution to that effect; and
 - (ii) has effect as minutes of the passing of a resolution to that effect.

APPOINTMENT, REMOVAL AND REMUNERATION OF DIRECTORS

26. (a) The number of the directors shall be not more than seven.
- (b) The company may, by resolution:
- (i) increase or reduce the number of directors;
 - (ii) remove any director from office;
 - (iii) appoint a new director to replace a director whose office has been vacated pursuant to this constitution; or
 - (iv) appoint an additional director or additional directors.
27. The directors may at any time appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number determined in accordance with this constitution.
28. (a) The directors shall be paid such remuneration as is from time to time determined by the company in general meeting.

- (b) That remuneration shall be deemed to accrue from day to day.
 - (c) The directors may also be paid all 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 business of the company.
29. In addition to the circumstances in which the office of a director becomes vacant by virtue of the Corporations Act 2001, the office of a director shall become vacant if the director:
- (a) becomes an insolvent under administration;
 - (b) becomes prohibited from being a director by reason of an order made under the Corporations Act 2001;
 - (c) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under Corporations Act 2001 relating to mental health;
 - (d) resigns his or her office by notice in writing to the company;
 - (e) is absent without the consent of the directors from meetings of the directors held during a period of six months;
 - (f) if the director is a director by reason of the fact that he or she is an employee of the company, the director ceases for any reason to be employed by the company; or
 - (g) if the director is a member, he or she fails to pay any call made with respect to his or her shares as and when that call is payable.

POWERS AND DUTIES OF DIRECTORS

30. (a) Subject to the Corporations Act 2001 and to any other provision of this constitution, the business of the company shall be managed by the directors, who may pay all expenses incurred in promoting and forming the company, and may exercise all such powers of the company as are not, by the Corporations Act 2001 or by this constitution, required to be exercised by the company in general meeting.
- (b) Without limiting the generality of subclause (a), the directors may exercise all the powers of the company to borrow and raise money, to charge any property or business of the company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the company or of any other person.
31. (a) The directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the company for such purposes, with such powers, authorities and discretions (being powers, authorities and discretions vested in or exercisable by the directors), for such period and subject to such conditions as they think fit.

- (b) Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the directors think fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in the attorney.
32. All cheques, promissory notes, bankers drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such persons and in such manner as the directors may from time to time determine.

PROCEEDINGS OF DIRECTORS

33. (a) The directors may meet together for the despatch of business and adjourn and otherwise regulate their meetings as they think fit.
- (b) A director may at any time, and a secretary shall on the requisition of a director, by reasonable notice convene a meeting of the directors. Meetings of the directors may be convened by telephone, facsimile or other electronic means.
34. (a) Subject to this constitution, a question arising at a meeting of directors shall be decided by a majority of votes of those directors who are present and eligible to vote and who do vote on the question, and any such decision shall for all purposes be deemed a decision of the directors.
- (b) In case of an equality of votes, the chairman of the meeting, in addition to his or her deliberative vote (if any), shall have a casting vote.
35. (a) Provided that all of the directors consent, the directors may participate in a meeting of the directors by means of any technology allowing all persons participating in the meeting to hear each other at the same time. Any director participating in such a meeting shall for the purposes of this constitution be deemed to be personally present at the meeting.
- (b) The consent of a director to the use of technology may be a standing one.
- (c) Any consent of a director to the use of technology may be withdrawn only within a reasonable period prior to a meeting at which the technology is to be used.
36. (a) If a director has an interest in a contract or proposed contract with the company (other than as a member) and the director discloses the nature and extent of the interest at a meeting of the directors in the manner provided by sections 191-193 inclusive of the Corporations Act 2001:
- (i) the director may vote on whether the company enters into the contract;
 - (ii) the contract may be entered into;
 - (iii) the director may vote on matters involving the contract; and

- (iv) if the disclosure is made before the contract is entered into:
 - (A) the director may retain benefits under the contract even though the director has an interest in the contract; and
 - (B) the company cannot avoid the contract merely because of the existence of the interest.
 - (b) This clause shall not apply if and so long as the company has only one director who is also the only member of the company.
- 37.
 - (a) A director may, with the approval of the other directors, appoint a person (whether a member of the company or not) to be an alternate director in his or her place during such period as he or she thinks fit.
 - (b) An alternate director shall be entitled to notice of meetings of the directors and, if the appointor is not present at such a meeting, shall be entitled to attend and vote in his or her stead.
 - (c) An alternate director may exercise any powers that the appointor may exercise and the exercise of any such power by the alternate director shall be deemed to be the exercise of the power by the appointor.
 - (d) The appointment of an alternate director may be terminated at any time by the appointor notwithstanding that the period of the appointment of the alternate director has not expired, and shall terminate in any event if the appointor vacates office as a director.
 - (e) An appointment, or the termination of an appointment, of an alternate director shall be effected by a notice in writing outlining the period of the appointment and any other terms of the appointment, signed by the director who makes or made the appointment and served on the company.
- 38. At a meeting of directors, the number of directors whose presence is necessary to constitute a quorum shall be such number as is determined by the directors and, unless so determined, shall be:
 - (a) if the company has two or more directors, two; and
 - (b) if the company has only one director, that director.
- 39. In the event of a vacancy or vacancies in the office of a director or offices of directors, the remaining directors may act but, if the number of remaining directors is not sufficient to constitute a quorum at a meeting of directors, they may act only for the purpose of increasing the number of directors to a number sufficient to constitute such a quorum or of convening a general meeting of the company.
- 40.
 - (a) The directors shall elect one of their number as chairman of their meetings and may determine the period for which he or she is to hold office.

- (b) Where such a meeting is held and:
 - (i) a chairman has not been elected as provided by subclause (a); or
 - (ii) the chairman is not present within ten minutes after the time appointed for the holding of the meeting or is unwilling to act;

the directors present shall elect one of their number to be chairman of the meeting.

- 41. (a) The directors may delegate any of their powers to a committee or committees consisting of such of their number as they think fit.
- (b) A committee to which any powers have been so delegated shall exercise the powers delegated in accordance with any directions of the directors and a power so exercised shall be deemed to have been exercised by the directors.
- (c) The members of such a committee may elect one of their number as chairman of their meetings.
- (d) Where such a meeting is held and:
 - (i) a chairman has not been elected as provided by subclause (c); or
 - (ii) the chairman is not present within ten minutes after the time appointed for the holding of the meeting or is unwilling to act;

the members present may elect one of their number to be chairman of the meeting;
- (e) A committee may meet and adjourn as it thinks proper.
- (f) Questions arising at a meeting of a committee shall be determined by a majority of votes of the members present and voting.
- (g) In the case of an equality of votes, the chairman, in addition to his or her deliberative vote (if any), shall have a casting vote.

- 42. (a) Provided that all of the members of a committee consent, the members may participate in a meeting of the committee by means of any technology allowing all persons participating in the meeting to hear each other at the same time. Any member of a committee participating in such a meeting shall for the purposes of this constitution be deemed to be personally present at the meeting.
- (b) The consent of a member of a committee to the use of technology may be a standing one.
- (c) Any consent of a member of a committee to the use of technology may be withdrawn only within a reasonable period prior to a meeting at which the technology is to be used.

43. (a) If all the directors have signed a document containing a statement that they are in favour of a resolution of the directors in terms set out in the document, a resolution in those terms shall be deemed to have been passed at a meeting of the directors held on the day on which the document was signed and at the time at which the document was last signed by a director or, if the directors signed the document on different days, on the day on which, and at the time at which, the document was last signed by a director.
- (b) For the purposes of subclause (a), two or more separate documents containing statements in identical terms each of which is signed by one or more directors shall together be deemed to constitute one document containing a statement in those terms signed by those directors on the respective days on which they signed the separate documents.
- (c) A reference in subclause (a) to all the directors does not include a reference to a director who, at a meeting of directors, would not be entitled to vote on the resolution.
44. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of a person to be a director or a member of the committee, or to act as, a director, or that a person so appointed was disqualified, be as valid as if the person had been duly appointed and was qualified to be a director or to be a member of the committee.
45. Notwithstanding clauses 33 to 44 inclusive:
- (a) if the company has only one director and the director records in writing his or her decision to a particular effect, the recording of the decision:
- (i) counts as the passing by the director of a resolution to that effect; and
- (ii) has effect as minutes of the passing of a resolution to that effect; and
- (b) if the company has only one director and the director records in writing his or her declaration to a particular effect, the recording of the declaration:
- (i) counts as the making of a declaration to that effect made at a meeting of the directors; and
- (ii) has effect as minutes that record the making of the declaration.

MANAGING DIRECTOR

46. (a) The directors may from time to time appoint one or more of their number to the office of managing director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in a particular case, may revoke any such appointment.
- (b) The appointment of any such managing director shall automatically terminate if he or she ceases from any cause to be a director.

47. A managing director shall, subject to the terms of any agreement entered into in a particular case, receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors determine.
48. (a) The directors may, upon such terms and conditions and with such restrictions as they think fit, confer upon a managing director any of the powers exercisable by them.
- (b) Any powers so conferred may be concurrent with, or be to the exclusion of, the powers of the directors.
- (c) The directors may at any time withdraw or vary any of the powers so conferred on a managing director.

SECRETARY

49. A secretary of the company shall hold office on such terms and conditions, as to remuneration and otherwise, as the directors determine.

SEAL

50. (a) If the company has a seal, the directors shall provide for its safe custody.
- (b) The seal shall be used only by the authority of the directors, or of a committee of the directors authorised by the directors to authorise the use of the seal, and every document to which the seal is affixed shall be signed by a director and be countersigned by another director or by a secretary or by such other person as the directors may appoint for that purpose.
- (c) Notwithstanding subclause (b), if the company has only one director who is also the secretary, a document to which the seal is affixed may be signed by that director if the director states next to his or her signature that he or she witnesses the sealing of the document in the capacity of sole director and sole secretary of the company.
- (d) Nothing within this clause will prevent a majority of directors authorising by facsimile or letter, or by telephone and confirmed by facsimile and by letter, the use of the seal on a specified document or on specified documents and for the seal so affixed to be signed by one director only without the need for countersignature.

INSPECTION OF BOOKS

51. The directors shall determine whether and to what extent, and at what time and places and under what conditions, the books of the company or any of them will be open to the inspection of members other than directors, and a member other than a director shall not have the right to inspect any document of the company except as provided by Law or authorised by the directors or by the company in general meeting.

DIVIDENDS

52. The directors may determine that a dividend is payable, and fix:
- (a) the amount;
 - (b) the time for payment; and
 - (c) the method of payment, which may include the payment of cash, the issue of shares, the grant of options and the transfer of assets.
53. Notwithstanding clause 52, no dividend shall be declared or paid to members otherwise than in accordance with section 254T of the Corporations Act 2001.
54. (a) Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid.
- (b) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it will rank for dividend as from a particular date, that share shall rank for dividend accordingly.
- (c) An amount paid or credited as paid on a share in advance of a call shall not be taken for the purposes of this clause to be paid or credited as paid on the share.
55. The directors may deduct from any dividend payable to a member all sums of money (if any) presently payable by the member to the company on account of calls or otherwise in relation to shares in the company.
56. (a) Any dividend, interest or other money payable in cash in respect of shares may be paid by cheque sent through the post directed to:
- (i) the address of the holder as shown in the register, or in the case of joint holders, to the address shown in the register as the address of the joint holder first named in the register; or
 - (ii) to such other address as the holder or joint holders in writing directs or direct.
- (b) Any one of two or more joint holders may give effectual receipts for any dividends, interest or other money payable in respect of the shares held by them as joint holders.

NOTICES

57. (a) A notice may be given by the company to any member either by serving it on the member personally or by sending it by post to the member at his, her or its address as shown in the register or the address supplied by the member to the company for the giving of notices to him, her or it.

- (b) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected, in the case of a notice of a meeting, on the third day after the date of its posting and, in any other case, at the time at which the letter would be delivered in the ordinary course of post.
 - (c) A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder first named in the register in respect of the share.
 - (d) A notice may be given by the company to a person entitled to a share in consequence of the death or bankruptcy of a member by serving it on the person personally or by sending it to him or her by post addressed to the person by name, or by the title of representative of the deceased or assignee of the bankrupt, or by any like description, at the address (if any) in Australia supplied for the purpose by the person or, if such an address has not been supplied, at the address to which the notice might have been sent if the death or bankruptcy had not occurred.
 - (e) Notwithstanding the foregoing, if a person to whom a notice is to be given by the company has supplied to the company a facsimile number or email address for the service of notices on him or her, then any notice may be served by the company on that person by facsimile or email.
 - (f) A notice sent by facsimile or email shall be deemed served immediately upon completion of sending if such completion is within business hours in the place where the addressee's facsimile machine or computer is located, but if not, then at 9.00 am next occurring during business hours at such place.
 - (g) For the purposes of this clause, 'business hours' means from 9.00 am to 5.00 pm on a day on which the major trading banks are open for business at the place or in the postal district where the addressee's facsimile machine or computer is located.
58. (a) Notice of every general meeting shall be given in the manner authorised by clause 57 to:
- (i) every member;
 - (ii) every person entitled to a share in consequence of the death or bankruptcy of a member who, but for the member's death or bankruptcy, would be entitled to receive notice of the meeting; and
 - (iii) the auditor (if any) for the time being of the company.
- (b) No other person shall be entitled to receive notices of general meetings.

WINDING UP

59. (a) If the company is wound up, the liquidator may, with the sanction of a special resolution, divide among the members in kind the whole or any part of the property of the company and may for that purpose set such value as the liquidator considers fair upon any property to be so divided and may determine

how the division is to be carried out as between the members or different classes of members.

- (b) The liquidator may, with the sanction of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributors as the liquidator thinks fit, but so that no member shall be compelled to accept any shares or other securities in respect of which there is any liability.

INDEMNITY

- 60. Except to the extent that it is prohibited from doing so by sections 199A, 199B and 199C of the Corporations Act 2001, the company:
 - (a) shall indemnify every person who is or has been an officer or auditor and agent of the company or of any related body corporate of the company against any liability incurred by him or her in that capacity; and
 - (b) may pay or agree to pay a premium in respect of a contract insuring any such person against any such liability.

LOANS TO MEMBERS OR ASSOCIATES OF MEMBERS

- 61. Where a loan or Payment is made to a Borrower then at 30 June of each year the company will determine the amount standing to the debit of the Account in respect of each respective Borrower and the amount standing to the debit of the Account in respect of each Borrower as at 30 June of each Accounting Period shall be known as a Constituent Loan.
- 62. The Borrower must pay interest to the company on each Constituent Loan in each Following Accounting Period until the expiration of the Term at the Interest Rate.
- 63. The Borrower must, for each Constituent Loan, make minimum yearly repayments to the company before the end of each Following Accounting Period until the expiration of the Term of an amount not less than the amount calculated in accordance with the following formula:

$$\frac{\text{Amount of Constituent Loan not repaid by} \\ \text{end of previous Accounting Period} \times \text{Interest Rate}}{1 - \frac{1}{(1 + \text{Interest Rate})^{\text{Remaining Term}}}}$$

- 64. (a) All moneys payable by the Borrower must be paid in cleared funds or by Set-Off or counterclaim free of all deductions to the company.
- (b) Amounts will be credited to the Borrower only when actually received by the company (or otherwise credited by way of Set-Off).
- (c) An amount, other than a Set-Off, will not be taken as a payment from the Borrower to the company, if the Borrower intended to obtain another loan from the company of an amount similar to or larger than the payment.

65. (a) Time shall be of the essence for the Borrower's obligations under this Constitution;
- (b) If the provisions of Division 7A of Part III of the Income Tax Assessment Act 1936 are amended or re-enacted so as to impose further conditions that must be satisfied to avoid the company being deemed to have paid a dividend in respect of any Payment or loan to a Borrower, to the extent that the conditions relate to the relationship between the company and the Borrower, this Constitution is to apply as if those conditions had been expressly included from the date that the amendment or re-enactment commences to apply.

SHARE CAPITAL AND VARIATION OF RIGHTS

66. The shares in the company shall be under the control of the directors and, without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Corporations Act 2001, shares may be issued by the directors with such preferred, deferred or other special rights or such restrictions, whether with regard to dividend, voting, return of capital or otherwise, as the directors, subject to any resolution, determine.
67. Subject to the Corporations Act 2001, the company may issue preference shares, including redeemable preference shares.
68. (a) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the class.
- (b) The provisions of this constitution relating to general meetings shall apply so far as they are capable of application and mutatis mutandis to every such separate meeting except that:
- (i) if there are two or more holders of shares of the class, a quorum shall be constituted by two persons who, between them, hold or represent by proxy one-third of the issued shares of the class;
- (ii) if there is only one person holding shares of the class, a quorum shall be constituted by that person; and
- (iii) any holder of shares of the class, present in person or by proxy, may demand a poll.
- (c) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, 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.
69. Except as provided by the Corporations Act 2001, the company shall not be bound by or compelled in any way to recognise any trust with respect to a share.

70. (a) A person whose name is entered as a member in the register shall be entitled without payment to receive a certificate in respect of the share in accordance with the Corporations Act 2001 but, in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate.
- (b) Delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

CALLS ON SHARES

71. (a) The directors may make calls upon the members in respect of any money unpaid on the shares of the members and which are not by the terms of issue of those shares made payable at fixed times, except that no call shall be payable earlier than one month from the date fixed for the payment of the last preceding call.
- (b) Each member shall, upon receiving at least 14 days' notice specifying the time or times and place of payment, pay to the company at the time or times and place so specified the amount called on their shares.
- (c) The directors may revoke or postpone a call.
72. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by installments.
73. The joint holders of a share shall be jointly and severally liable to pay all calls in respect of the share.
74. If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment to the time of actual payment at such rate not exceeding the prescribed rate on the day appointed for payment as the directors determine, but the directors may waive payment of that interest wholly or in part.
75. Any sum that, by the terms of issue of a share, becomes payable on allotment or at a fixed date shall for the purposes of this constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable, and, in case of non-payment, all the relevant provisions of this constitution including those relating to the forfeiture of shares shall apply as if the sum had become payable by virtue of a call duly made and notified.
76. The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
77. (a) The directors may accept from a member the whole or a part of the amount unpaid on a share although no part of that amount has been called up.
- (b) The directors may authorise payment by the company of interest upon the whole or any part of an amount so accepted, until the amount becomes payable,

at such rate, not exceeding the maximum rate, as is agreed upon between the directors and the member paying the sum.

- (c) For the purposes of subclause (b), the maximum rate of interest shall be:
 - (i) if the company has, by resolution, fixed a rate - the rate so fixed; and
 - (ii) in any other case - the prescribed rate on the date of payment of the sum to the company.
- 78. (a) If a member fails to pay any call or installment of a call on the day appointed for payment of the call or installment, the directors may serve a notice on the member requiring payment of so much of the call or installment as is unpaid together with any interest that has accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
 - (a) The notice shall nominate a day (not earlier than 14 days after the date of service of the notice) for the payment of the amount due under subclause (a).
- 79. If the requirements of any notice issued pursuant to clause 78 are not complied with, any share in respect of which the notice has been given may, at any time before the payment required by the notice has been made, be forfeited by resolution of the directors. Such forfeiture will include all dividends declared in respect of forfeited shares and not actually paid before the forfeiture.
- 80. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall remain liable to pay to the company all money that, at the date of forfeiture, was payable by that person to the company in respect of the shares.
- 81. The directors may resolve at their discretion to:
 - (a) cancel, sell or otherwise dispose of any forfeited share upon such terms and in such manner as determined by them; or
 - (b) cancel the forfeiture of any share.
- 82. The company may:
 - (a) receive the consideration paid for any forfeited share upon the sale or disposition; and
 - (b) execute a transfer of any forfeited share in favour of the transferee of such share.
 - (c) Notwithstanding the provisions of clause 87, the name of the transferee of any forfeited share shall be entered in the register in respect of such share.

TRANSFER OF SHARES

- 83. (a) Subject to this constitution, a member may transfer all or any of the member's shares by instrument in writing in any usual or common form or in any other form that the directors approve.

- (b) An instrument of transfer referred to in subclause (a) shall be executed by or on behalf of both the transferor and the transferee.
 - (c) A transferor of shares shall remain the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the register in respect of the shares.
84. The instrument of transfer must be left for registration at the office, together with such fee (if any) not exceeding \$1.00 as the directors require, accompanied by the certificate of the shares to which it relates and such other information as the directors properly require to show the right of the transferor to make the transfer, and thereupon the company shall, subject to the powers vested in the directors by this constitution, register the transferee as a member.
85. The registration of transfers may be suspended at such times and for such periods as the directors from time to time determine not exceeding in the whole 30 days in any year.
86. The directors in their absolute and uncontrolled discretion may refuse to register any transfer of shares without assigning any reason therefore.

TRANSMISSION OF SHARES

87. (a) If a member who does not own shares jointly dies, the company will recognise only the personal representative of the deceased member as being entitled to the deceased member's interest in the shares.
- (b) If the personal representative gives the directors the information they reasonably require to establish the representative's entitlement to be registered as holder of the shares:
- (i) the personal representative may:
 - (A) by giving a written and signed notice to the company, elect to be registered as the holder of the shares; or
 - (B) by given a completed transfer form to the company, transfer the shares to another person; and
 - (ii) the personal representative is entitled, whether or not registered as the holder of the shares, to the same rights as the deceased member.
- (c) On receiving an election under subparagraph (b)(i)(A) of this clause, the company must register the personal representative as the holder of the shares.
- (d) A transfer under subparagraph (b)(i)(B) of this clause is subject to the same limitations, restrictions and provisions of this constitution relating to the right to transfer, and the registration of transfers of, shares, as apply to transfers generally.

- (e) If a member who owns shares jointly dies, the company will recognise only the survivor's interest in the shares. The estate of the deceased member is not released from any liability in respect of the shares.
88. (a) If a person entitled to shares because of the bankruptcy of a member gives the directors the information they reasonably require to establish the person's entitlement to be registered as holder of the shares, the person may:
- (i) by giving a written and signed notice to the company, elect to be registered as the holder of the shares; or
 - (ii) by giving a completed transfer form to the company, transfer the shares to another person.
- (b) On receiving an election under paragraph (a)(i) of this clause, the company must register the person as the holder of the shares.
- (c) A transfer under paragraph (a)(ii) of this clause is subject to the same limitations, restrictions and provisions of this constitution relating to the right to transfer, and the registration of transfers of, shares, as apply to transfers generally.
- (d) This clause has effect subject to the Bankruptcy Act 1966.
89. (a) If a person entitled to shares because of the mental incapacity of a member gives the directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the shares:
- (i) the person may:
 - (A) by giving a written and signed notice to the company, elect to be registered as the holder of the shares; or
 - (B) by giving a completed transfer form to the company, transfer the shares to another person; and
 - (ii) the person is entitled, whether or not registered as the holder of the shares, to the same rights as the member.
- (b) On receiving an election under subparagraph (a)(i)(A) of this clause, the company must register the person as the holder of the shares.
- (c) A transfer under subparagraph (a)(i)(B) of this clause is subject to the same limitations, restrictions and provisions of this constitution relating to the right to transfer, and the registration of transfers of, shares, as apply to transfers generally.

ALTERATION OF CAPITAL

90. The company may by resolution, in accordance with section 254H of the Corporations Act 2001, convert all or any of its shares into a larger or smaller number of shares.

SHARE RIGHTS

91. The capital of the company comprises:-
- | | |
|-----------|---------------------------|
| Ordinary | 'F' Class |
| 'A' Class | 'G' Class |
| 'B' Class | 'H' Class |
| 'C' Class | 'J' Redeemable Preference |
| 'D' Class | |
| 'E' Class | |
92. The Ordinary shares, 'A' class shares and 'B' class shares entitle their holders to receive notices of and to vote at general meetings.
93. The 'C', 'D', 'E', 'F', 'G' and 'H' class shares carry no voting rights.
94. If at any time there are more than one class of shares on issue, any dividend or distribution of capitalised profits may be declared by the company in general meeting, and as the directors from time to time recommend, and all dividends whether interim or otherwise may be paid, and distributions of capitalised profits may be made, on the shares of any one or more class or classes to the exclusion of the shares of any other class or classes, and if at any meeting dividends are declared or distributions are made on more than one class, the dividend declared or distribution made on the shares of any such class may be at a higher or lower rate than, or at the same rate as, the dividend declared or distribution made on the shares of the other or others of such classes, provided that the shares in each class shall inter se participate pari passu in any dividend declared or any distribution of capitalised profits made in respect of that class. It shall be no objection to any resolution which declares a higher rate of dividend or distribution on the shares of any class or classes than the dividend declared or distribution made on the shares of any other class or classes, or which declares the dividend or makes a distribution on the shares of any class or classes to the exclusion of the shares of any other class or classes, that such resolution was passed by virtue of the votes of the holders of the shares of the class or classes to receive the higher rate of dividend or distribution or to receive the dividend or distribution (as the case may be), and that such resolution was opposed by the holders of the shares of the class or classes to receive the lower rate of dividend or distribution or to be excluded (as the case may be).
95. Upon a winding up of the company, the 'E', 'F', 'G' and 'H' class shares shall, as regards return of capital rank after the 'J' class redeemable preference shares, and pari passu inter se with all other shares in the capital of the company, but shall not carry the right to any further participation in the surplus profits or assets of the company.
96. The rights, privileges and conditions attached to the 'J' class redeemable preference shares are as follows:
- They shall carry no voting rights.
 - They shall confer on their holders the right to the payment of such non-cumulative dividends as the directors may from time to time recommend and as the company may pursuant to this constitution declare, and shall in respect of payment of any dividends so declared rank pari passu with all other classes of shares in the capital of the company on which dividends may be so declared.

- (c) On a winding up of the company, they shall as regards return of capital rank in priority to all other shares of the company, but shall not carry the right to any further participation in the surplus profits or assets of the company.
- (d) Subject to the provisions of the Corporations Act 2001, the company reserves the right at any time or from time to time to redeem at an amount equal to the amount for which they were allotted so many of the said shares as it may from time to time determine, provided that any such redemption is effected prior to 30 June 2050. Any such redemption shall be effected by notice in writing to the holders of the shares to be redeemed at their respective registered addresses, and each notice shall be accompanied by the company's cheque or by a bank cheque, bank draft or money order for the amount payable to the holder to whom the notice is sent. Any such shares not redeemed prior to 30 June 2050 shall not thereafter be redeemable.