

Constitution

of

Adviser Ratings Pty Ltd

ACN: 154 273 640

Registered Address: c/- DEYMOS ACCOUNTANTS

Suite F119, 24-32 Lexington Avenue

Bella Vista NSW 2153

Table of Contents

Overview	6
A Management of the company	6
Company's powers	6
Company managed by the Board	6
Directors to appoint company secretary	6
Directors to appoint public officer	7
Powers of directors	7
Directors may confer powers on a person	7
Number of directors	7
Appointment and removal of directors	7
Retirement of directors	8
Office of director becomes vacant	8
Alternate directors	8
Powers of alternate directors	8
Notice of meetings	8
Resignation of alternate director	8
Termination or suspension of appointment of alternate director	8
Appointment of managing director	9
Resignation etc of managing director	9
Managing director ceasing to hold office	9
Powers of managing director	9
Remuneration of directors	9
Expenses	9
Conflict of interests	10
Disclosure of an interest	10
General notice of an interest	10
Effect of disclosure by a director	10
B Meetings of directors	10
Directors may regulate meetings	10
Holding meetings	10
Failure to give notice	11
Quorum	11
Chair	11
Meetings of directors in different places	11
Departure from a meeting of directors in different places	11
Voting and resolutions at a meeting	11
Resolutions by circular	12
Minutes of meetings	12
Committees of directors	12
Minutes of meetings of committees	12
Validation of acts of directors	12
Execution of documents	12
Company seal	12
C General meetings of the company	13
Convening a general meeting	13
Notice of meetings	13
Cancellation	13
Adjournment	13
Quorum	13
Chair	14

Chair's rulings final.....	14
Adjournment	14
Adjourned meetings	14
Voting rights	14
Votes	15
Votes by joint holders	15
Members not entitled to vote: minor or incapacity	15
Members not entitled to vote: amount unpaid	15
Objection to vote	15
Method of voting	15
Chair to declare proxies before taking vote	15
Declaration of result of a vote on a show of hands	16
When a poll may be demanded	16
Demand may be withdrawn	16
Taking of poll	16
Chair's votes	16
Right of non-members to attend general meeting	16
Resolutions by circular	16
Resolutions by sole member	16
Proxies.....	16
Appointment of proxy	17
Form of proxy	17
Revocation of appointment	17
Lodgement of proxies	17
Rights of proxies etc	17
Votes by proxy etc remain valid	18
Proxy of joint holders	18
Chair may require evidence	18
Meetings of members of a class of shares	18
D Shares in the company	18
Power to issue shares	18
Shares that may be issued	18
Issue price	19
Preference shares	19
Variation of rights	19
Variation or cancellation of shares	19
Commission and brokerage	19
Share certificates	20
Calls on shares	20
Notice of a call	20
Liability for a call	20
Interest on unpaid calls	20
Proceedings	20
Prepayment of calls	21
Forfeiture of shares	21
Notice that forfeiture has taken place	21
Consequences of forfeiture	21
Evidence of forfeiture	21
Disposal of forfeited shares	22
Balance belongs to former member	22
Company has a lien on shares in respect of amounts payable	22
Company's indemnity and lien in respect of certain liabilities etc	22
Suspension of a member's rights	22
Enforcement of a lien	23

	Completion of sale under a lien	23
	Proceeds of sale under lien	23
	Transfer of shares	23
	Registration of transfer	23
	Refusal to register	23
	Failure to transfer	24
	Suspension of transfers	24
	Tag Along	24
	Drag Along	25
	Company to act as agent	25
	Transmission of shares on the death of a member	25
	Election by a person entitled	25
	Entitlement before registration	26
	Incapacity etc of member	26
E	Capital and profits of the company	26
	Alteration of capital of the company	26
	Power to reduce capital	26
	Power to buy back shares	26
	Reserving profits	26
	Carrying forward profits	26
	Capitalising profits	27
	Distribution of capital	27
	Declaration of dividends	27
	Apportioning dividends	27
	Deductions from dividends	28
	Dividends payable in kind	28
	No interest payable	28
	Method of payment of dividends	28
	Unclaimed dividends	28
F	Reporting, Confidentiality and Publicity	28
	Reporting.....	28
	No entitlement	29
	No disclosure or announcement	29
	Permitted Disclosure	29
G	Miscellaneous	29
	Corporations Act	29
	Display of name	29
	Registered office	29
	Records to be kept	30
	Register of members and charges	30
	Notices	30
	Time of service	30
	Notice to a person entitled on the death etc of a member	30
	Notice to joint holders	31
	Notice of a general meeting	31
	Persons not entitled to notice	31
	Winding up of the company	31
	Distribution of the company assets	31
	Remuneration in relation to winding up etc	31
H	Indemnity for officers etc	32
	Indemnity	32
	Payment for an insurance policy	32
	Interrelationship between indemnity and policy	32

Indemnity continues	32
Definitions	33
Schedule 1	34
Schedule 2	37

Constitution

Company: Adviser Ratings Pty Ltd

ACN: 154 273 640

Company type: A proprietary company limited by shares

Overview

The liability of the members is limited to any amount owing on their shares.

The number of members is limited to no more than 50 members, not including any member who is not required under the *Corporations Act* to be counted in the determination of the 50 member limit for a proprietary company including:

- an employee of the company or a subsidiary of the company;
- a member who was an employee of the company or a subsidiary of the company at the time shares were issued to that member;
- a CSF Shareholder.

The Company must not engage in any activity which would require a disclosure document to be lodged under Chapter 6D of the *Corporations Act*.

The Constitution sets out the basis on which the company is to be managed. Nothing in the Constitution is intended to derogate from the *Corporations Act*. That Act imposes numerous obligations on the company which are not reproduced in this Constitution. It prevails over anything in this Constitution to the extent that they are inconsistent. This Constitution replaces the replaceable rules in the *Corporations Act*. Words used in the Constitution that have a meaning in the *Corporations Act* have the same meaning in this Constitution.

A Management of the company

Company's powers

1. The company has all the powers of a natural person and a body corporate. That includes powers expressly or impliedly conferred by the *Corporations Act* or by law.

Company managed by the Board

2. The Board of Directors manages the company. A director is not required to own shares in the company.

Directors to appoint company secretary

3. The directors may appoint one or more company secretaries in accordance with the *Corporations Act* on the conditions they think fit. The directors may remove a company secretary from office. Unless the directors decide otherwise, the company secretary is also the company's public officer.

Directors to appoint public officer

4. The directors must appoint a public officer in accordance with Australian tax law on the conditions they think fit. The directors may remove a public officer from office.

Powers of directors

5. Through the Board, the directors have the power and duty to manage and control the business and affairs of the company. They may exercise all the company's powers, except those that are required to be exercised by the company in general meeting.

Directors may confer powers on a person

6. The directors may confer on a person (including a director) the power to do specified things on behalf of the company, whether by power of attorney or not. They may confer on that person a power of sub-delegation.
7. If they do this, then that action does not exclude its exercise by the directors themselves.

Number of directors

8. Subject to clause 9, there must be at least two directors of the company, one of whom must ordinarily reside in Australia. There is no maximum number of directors unless resolved by a resolution at a general meeting of the company under clause 9.
9. The company may change the minimum number of directors above two or determine a maximum number of directors by passing a resolution at a general meeting of the company. If the number of directors falls below the minimum set by the company in accordance with this clause, the remaining directors for the time being must not take any action as directors other than to:
 - a) appoint additional directors to meet the minimum; or
 - b) convene a general meeting of the company.

A quorum of directors for the purposes of clause 9(a) and (b) will be the remaining directors.

Appointment and removal of directors

Angus Woods Pty Ltd ACN 151 397 456 (**Founding Shareholder**) may by written notice to the company appoint a director for so long as it holds at least 10% of the total issued shares. A director appointed by the Founding Shareholder must resign as a director where the Founding Shareholder no longer holds at least 10% of the total issued shares. The directors may appoint a director, remove a director (other than a director appointed by the Founding Shareholder in accordance with this clause 10 where it continues to hold at least 10% of the issued shares), or do both, by passing a resolution to that effect.

The directors may appoint a director either to fill a casual vacancy or to add to their number.

Retirement of directors

10. A director may retire from office by giving written notice to the company at its registered office. The resignation is effective at the time stated in the notice, provided it is after the time the notice was given. If not, the notice is effective immediately it is given.

Office of director becomes vacant

11. A director automatically ceases to be a director if the director:
- a) is prohibited from being a director or ceases to be a director or is removed from being a director by the Corporations Act or by an order made under it;
 - b) becomes insolvent or makes a composition or arrangement with his or her creditors or a class of them;
 - c) becomes of unsound mind or a person who is, or whose estate is, liable to be dealt with in any way under any law relating to mental health;
 - d) is absent from meetings of directors for 6 consecutive months without special leave from the directors, and the directors consequently declare his or her office vacant; or
 - e) fails to pay a call on his or her shares in the company for at least a month after the call was made – or a longer period allowed by the directors.

Alternate directors

12. A director may appoint a person to act in his or her place as an alternate for any period the director thinks fit. The appointment must be in writing and must first be approved by a majority of the other directors. The managing director may not appoint an alternate managing director. An alternate does not have to own shares in the company. An alternate may be an alternate for more than one director.

Powers of alternate directors

13. In the absence of the appointing director, his or her alternate has all the rights, and may exercise all the powers of, the director (including voting at meetings) on the same conditions as the appointing director. The exercise of rights and powers has the same effect as if the appointing director had exercised them. However, the alternate director is not the appointing director's agent and is personally responsible to the company for his or her conduct.

Notice of meetings

14. An alternate is entitled to receive notices of meetings of directors if the appointing director requests it.

Resignation of alternate director

15. An alternate may resign by giving the company written notice at its registered office. The resignation takes effect immediately when the notice is given.

Termination or suspension of appointment of alternate director

16. An appointing director may immediately terminate the appointment of his or her alternate, or suspend the appointment, by giving the company written notice at the registered office. The other directors may immediately terminate the appointment of an alternate, or suspend that appointment, by passing a resolution at a meeting of directors after giving the appointing director reasonable written notice.
- The appointment of an alternate terminates automatically if the appointing director ceases to be a director, or if anything happens in respect of the alternate which, if it happened to the appointing director, would result in that director ceasing to hold office.

Appointment of managing director

17. The directors may appoint one of them to be the company's managing director for the period and on the terms (including terms as to salary and fees) they think fit. If the managing director is unable to act in that office, the directors may appoint a person to act temporarily as managing director.

Resignation etc of managing director

18. The clauses in this Constitution that apply in relation to the resignation, disqualification and removal of a director apply to the managing director with any necessary qualifications. The directors may remove the managing director from office, but only in accordance with any contract of employment the company has with that person.

Managing director ceasing to hold office

19. The managing director automatically ceases to hold office when he or she ceases to be a director.

Powers of managing director

20. The managing director has the powers entrusted to him or her by the directors. The directors may withdraw or vary any power entrusted to the managing director. The entrusting of a power to the managing director does not exclude its exercise by the directors themselves.

Remuneration of directors

21. The directors are entitled to be paid directors' fees set by the directors. The directors may set different amounts for different directors. If they don't, each director's fee must be the same as each other director's fee. The directors' fees must not be more in aggregate than the maximum amount approved by the company in general meeting. Directors' fees accrue daily.

Expenses

22. In addition to their fees, directors are entitled to be paid or reimbursed for all travelling and other expenses they properly incur in relation to exercising their powers and performing their duties in relation to:
- a) a meeting of directors;
 - b) a meeting of a committee of directors;

- c) a general meeting of the company; or
- d) the business or affairs of the company.

Conflict of interests

23. A director is entitled to hold another office with the company, or to be remunerated for other work (including professional work) by the company, despite being a director. This does not apply in relation to the office or work of auditor.

A director is not disqualified from office by reason of entering into a contract or arrangement with the company or having an interest in a contract or arrangement with the company, nor is any such contract or arrangement void or liable to be avoided.

A director does not have to account to the company for any profit arising from a contract or arrangement with the company merely because of being a director and having a fiduciary duty to the company.

Disclosure of an interest

24. A director must disclose an interest in any contract or arrangement with the company as required by the *Corporations Act*.

General notice of an interest

25. A director may give a general notice to the company at its registered office that he or she is an officer or member of a specified corporation or firm, or has an interest in it in some other way. The notice must set out the nature and extent of the director's interest. The notice is effective on all subsequent occasions as a disclosure of the director's interest in a matter involving the company and that corporation or firm, but only if the director's interest at the time of first consideration of the matter is no greater than as stated in the general notice.

Effect of disclosure by a director

26. If a director complies with the law and this Constitution in relation to disclosing an interest:
- a) the director may vote on whether the company enters into the contract or arrangement;
 - b) the contract or arrangement may be entered into;
 - c) the director may participate in the execution of the contract; and
 - d) the director may vote on matters involving the contract.

B Meetings of directors

Directors may regulate meetings

27. The directors may regulate their meetings in the way they think fit.

Holding meetings

28. A director may convene a meeting of directors at any time. The company secretary must convene a meeting if requested by a director to do so. The convenor convenes a

meeting by giving written or oral notice of it to all directors. The convenor does not have to give notice of a meeting to a director whom the convenor reasonably believes to be outside Australia.

Failure to give notice

29. The resolutions passed at a meeting of directors for which notice was not given to all directors, and actions taken to implement those resolutions, are nonetheless valid if each director who was not given notice later agrees to waive the receipt of that notice.

Quorum

30. No business may be transacted at any time during a meeting of directors unless a quorum is present. Until the directors decide otherwise, the quorum for a meeting of directors is any 2 directors. The quorum must be present throughout a meeting. An alternate director who is not also a director may be counted in the quorum if the appointing director is not present.

Chair

31. The directors may elect one of them to be chair for a specified period. If a meeting of directors is held and no chair has been appointed, or the usual chair is not present within 30 minutes after the scheduled starting time or is unwilling to chair the meeting, the directors present must elect one of them to chair that meeting.

Meetings of directors in different places

32. A meeting of directors may be convened at different venues, provided the technology used gives the directors at each venue a reasonable opportunity to participate in the meeting. The meeting is held at the place where the largest number of participating directors is present. If that place cannot be identified, the meeting is held where the chair is present.

If there is a failure in the technology which deprives any director of a reasonable opportunity of participating in the meeting, the chair must adjourn the meeting until the failure is rectified. If the failure is not rectified within one hour, the chair must adjourn the meeting to a date and time when the chair believes all directors will be able to participate.

Departure from a meeting of directors in different places

33. A director who wishes to leave a meeting of directors being held even though all directors are not in the same place must obtain the express consent of the chair. A director who fails to do so is conclusively presumed present throughout the meeting for the purposes of the quorum for that meeting.

Voting and resolutions at a meeting

34. At a meeting of directors:
- a) each director who is present has one vote;
 - b) an alternate director who is also a director has one vote as director and one vote for each appointing director who is absent from the meeting and by whom he or she has been appointed as an alternate; and

- c) the chair has a casting as well as a deliberative vote.

A resolution is passed at a meeting of directors if a majority of the votes cast is in favour of it. If there is only one director, he or she may pass a resolution in the way provided for by section 248B of the *Corporations Act*.

Resolutions by circular

- 35. The directors may pass a resolution without holding a meeting in accordance with this clause. The resolution must be signed by all directors entitled to vote on it and must state that they are in favour of it. The resolution is valid from the time the last director signs it and is taken to have been passed at that time. Different directors may sign different documents provided they are identical. All original signed counterparts of this resolution must be retained in the company's books.

Minutes of meetings

- 36. The directors must keep and sign minutes of meetings in accordance with the *Corporations Act* which record all attendees, apologies, orders, resolutions and proceedings of meetings of directors.

Committees of directors

- 37. The directors may delegate any of their powers to a committee of directors they specify. The directors may revoke a delegation. A committee must comply with any conditions on the exercise of its powers that the directors set. A power properly exercised by a committee is exercised by the directors. The clauses that apply in relation to the proceedings of a meeting of directors apply in relation to meetings of a committee of directors (except a committee of one).

Minutes of meetings of committees

- 38. The rules applying to the minutes of meetings of directors and their signing apply, with any necessary changes, to the minutes of meetings of a committee. If a committee consists of only one director, a minute signed by that director recording a decision by him or her as that committee is a minute of that committee.

Validation of acts of directors

- 39. Any act done at a meeting of directors or of a committee of directors, or by any person acting as director, or by a person claiming to act under a power of attorney executed by the company, is valid even if it is later discovered that there was a defect in the person's appointment or continuance in office, or that the person was disqualified from voting or not entitled to vote.

Execution of documents

- 40. In addition to any other way in which the company may execute a document, it may do so by 2 directors signing it, or by one director and a secretary of the company signing it. If there is only one director who is also the sole company secretary, the company may execute a document by that person signing it. If there is only one director and no company secretary, the company may execute a document by that director signing it. Execution under a common seal is not required.

Company seal

41. The directors may adopt a company seal, provide for its safe-keeping and adopt rules for its use.

C General meetings of the company

Convening a general meeting

42. A director may convene a general meeting of the company at any time. A member or members may only call for or convene a meeting in accordance with the *Corporations Act*. A meeting may be convened at different venues, provided the technology used gives the members at each venue a reasonable opportunity to participate in the meeting. The meeting is held at the place where the largest number of members is present. If that place cannot be identified, the meeting is held where the chair is present.

If there is a failure in the technology which deprives any member of a reasonable opportunity of participating in the meeting, the chair must adjourn the meeting until the failure is rectified. If the failure is not rectified within one hour, the chair must adjourn the meeting to a date and time when the chair believes all members will be able to participate.

Notice of meetings

43. Unless consent is given for shorter notice in accordance with the *Corporations Act*, at least 21 days' notice must be given of a general meeting to those persons entitled to notice under the *Corporations Act*. The notice must specify the information required by the *Corporations Act*.

An accidental failure to give notice to a person, or the non-receipt by that person of the notice, does not affect the validity of the proceedings at the meeting or any resolution passed at it.

Cancellation

44. The directors may cancel a general meeting convened by them. If a general meeting is convened by, or on the call of, a member or members, the directors may only cancel the meeting if they have received from that member or members a signed notice withdrawing their request for the meeting.

Adjournment

45. The directors may postpone a general meeting or change a venue at which it is to be held. The only business that may be transacted at an adjourned meeting is the business stated in the notice concerning the original meeting.
- a) If a meeting is cancelled or adjourned, the directors must try to notify in writing each person entitled to receive notice of the fact of its cancellation or adjournment.
 - b) In the case of an adjournment, the notice must state the new time and venue for the meeting.
 - c) An accidental failure to give notice to a person, or the non-receipt by that person of the notice, does not affect the validity of the cancellation or adjournment of the meeting.

Quorum

46. No business may be transacted at any time during a general meeting unless a quorum is present. The quorum for a general meeting is 2 members who are present in person or by proxy, representative or attorney and who are entitled to vote. If a proxy, representative or attorney is appointed by more than one member, unless that person is also a member that person may be counted only once for the purpose of calculating the quorum. If that person is also a member, then that person may be counted twice. If the company has only one member, that person is the quorum.

In the case of a meeting convened or called for by a member or members, if a quorum is not present within 30 minutes after the time appointed for a general meeting to be held, the meeting is automatically abandoned.

In the case of a meeting convened by the directors (other than on a member's or members' call), if a quorum is not present within 30 minutes after the time appointed for a general meeting to be held, it automatically stands adjourned to the same day of the following week at the time and venue the directors notify to the members in writing. If a quorum is not present within 30 minutes after the time appointed for the adjourned meeting, the meeting is automatically abandoned.

Chair

47. The chair of meetings of directors is also the chair of a general meeting. If there is no chair, or the chair is unwilling to act as chair, or the chair is not present within 30 minutes after the time appointed for the general meeting to be held, the directors may choose another director to be chair of the meeting. If the directors fail to do so, or all directors present decline to be chair, the members who are present may choose one of them to be chair of the meeting.

Chair's rulings final

48. The chair's rulings on any matter relating to the order of business, procedure and conduct of the general meeting are final. No motion of dissent from a ruling will be accepted.

Adjournment

49. On the request or on the decision of a majority of members present and entitled to vote, the chair must adjourn a general meeting, or any business, motion, resolution, question, debate, discussion or poll. The adjournment may be until later in the meeting or to an adjourned meeting in accordance with the decision or request and does not affect the conduct of any other business that remains to be conducted at the meeting.

Adjourned meetings

50. No notice of an adjourned meeting or the business to be transacted at it has to be given unless the adjournment is for at least 30 days. In that case, the notice requirements relating to the original meeting apply. No business may be transacted at an adjourned meeting except the business from the meeting adjourned. A resolution passed at an adjourned meeting is passed on the day of that adjourned meeting.

Voting rights

51. Subject to any rights or restrictions attached at the relevant time to a class or classes of

shares, each member of the company, or each member of a class of members, who is entitled to attend and vote may attend a meeting of the company, or of the class of members. An individual member may vote personally or by proxy or attorney. A corporation member may do so by a representative who is an individual. No person who is not a member of the company, or a member of the class of members, or a proxy or attorney of that member – or, in the case of a corporation member, a representative of that member – may vote at a meeting of members or of a class of members.

Votes

52. *On a show of hands*, each member present (including by proxy, representative or attorney) at a meeting of members or of a class of members who is entitled to vote has one vote.

On a poll, each member present at a meeting of members or of a class of members who is entitled to vote has one vote for every fully paid up share held.

Votes by joint holders

53. Any joint holder of shares may vote at a general meeting. However, if more than one vote is cast, the only one that will be counted is that of the joint holder whose name appears first on the member's register of the company.

Members not entitled to vote: minor or incapacity

54. A member who is a minor may vote by the person or body who has the management or guardianship of the member. A member under an incapacity can vote through the person legally entitled to manage their estate.

Members not entitled to vote: amount unpaid

55. A member is not entitled to be present or to vote at a general meeting unless all calls and other amounts payable at the time of the meeting in respect of shares held by the member have been paid in full.

Objection to vote

56. A challenge to a person's entitlement to vote at a general meeting or to the validity of a vote made at that meeting may only be raised at that meeting. If a vote is allowed by the chair, it is valid for all purposes.

Method of voting

57. A resolution at a general meeting is to be decided on a show of hands unless a poll is demanded by any of the following:
- a) the chair of the meeting;
 - b) at least 5 members present who are entitled to vote on the resolution;
 - c) by a member or members who represent at least 10% of the votes that may be cast on the resolution.

Chair to declare proxies before taking vote

58. Before taking a vote on a resolution at a general meeting, the chair must inform the

meeting whether any proxy votes have been received and how any proxy votes are to be cast.

Declaration of result of a vote on a show of hands

59. A declaration by the chair of a general meeting of the result of a vote on a show of hands, and a subsequent entry into the minutes of that meeting confirming that result that is signed by the chair of that meeting or the next general meeting, is by itself conclusive evidence of the declared result.

When a poll may be demanded

60. A poll may be demanded before a vote on a resolution is taken, before the result of a vote on a show of hands is declared, or immediately after the result is declared.

Demand may be withdrawn

61. A demand for a poll may be withdrawn at any time before the poll is taken.

Taking of poll

62. If a poll is demanded, it must be taken in accordance with the directions of the chair. However, if the poll concerns the election of a chair or the adjournment of the meeting, it must be taken immediately. A delayed poll does not affect the transaction of other business. The result of the poll is the resolution of the meeting on that question.

Chair's votes

63. In addition to any deliberative vote or votes as a member, the chair of a meeting is entitled to a casting vote in the case of an equality of votes on a show of hands or a poll.

Right of non-members to attend general meeting

64. The chair may invite any person who is not a member to attend and address a general meeting, including a director, auditor or company secretary.

Resolutions by circular

65. The members may pass a resolution by circular without holding a general meeting. The resolution must be signed by all members entitled to vote on it and must state that they are in favour of it. If there are joint holders of shares entitled to vote on the resolution, each must sign it. The resolution is valid from the time the last member signs it and is taken to have been passed at that time. Different members may sign different documents provided they are identical. Facsimile documents are acceptable. The resolution must be recorded in the minutes of the company's meetings. This does not apply to a resolution to remove an auditor under section 329 of the *Corporations Act*.

Resolutions by sole member

66. If the company has only one member, that member may pass a resolution of the company simply by recording it in the minutes of the company's meetings.

Proxies

67. A member who is entitled to cast 2 or more votes may appoint no more than 2 proxies. A proxy does not have to be a member of the company. If a member appoints 2 proxies, neither can vote on a show of hands. If the appointment does not specify what proportion of votes each is to be proxy for, each may exercise one half of the member's voting rights. A fraction of a vote is to be disregarded.

Appointment of proxy

68. A member may appoint a proxy or attorney. The member, the member's attorney or the corporation member's representative must sign the appointment. The appointment is valid if it contains the information which the *Corporations Act* requires it to contain. At the date of this Constitution, the *Corporations Act* required it to contain each of the following:

- a) the name and address of the member
- b) the name of the company
- c) the proxy's name or the name of the proxy's office
- d) the meetings at which the proxy is to be used.

An appointment is not invalid merely because it does not specify all this information.

An appointment may be a standing appointment.

An appointment for a meeting is valid for an adjournment of that meeting.

Form of proxy

69. The form set out in Schedule 2 may be used for the appointment of a proxy.

Revocation of appointment

70. A member who has appointed a proxy may revoke the appointment at any time by giving the company written notice. An appointment is not revoked by the member attending and taking part in a general meeting. However, if the member votes on a resolution, the proxy or other person appointed to exercise a member's voting rights is unable to vote.

Lodgement of proxies

71. A proxy, power of attorney or other authority to exercise a member's voting rights at a general meeting is not to be treated as valid unless notice of it is received by the company at its registered office (or another place specified in the notice of meeting) at least 48 hours before the time the meeting (or adjourned meeting) at which it is to be exercised is due to commence. The proxy or power of attorney must be accompanied by the authority under which the proxy was signed or a certified copy of the power of attorney. Facsimile documents are acceptable.

Rights of proxies etc

72. A proxy or other person appointed to exercise a member's voting rights has the same rights as the member to speak and vote at a general meeting. Those rights are suspended while the member is personally present at the meeting. The proxy or other person must vote on a resolution in accordance with any direction in the appointment.
- a) If there is no direction, and the person is separately entitled to vote on the resolution, the person may vote on it for the member as he or she thinks fit.
 - b) If there is no direction, and the person is not separately entitled to vote on the

resolution, he or she must abstain from voting on it.

A proxy or other person appointed to exercise a member's voting rights may demand or join in a demand for a poll.

Votes by proxy etc remain valid

73. A vote by proxy, power of attorney or other authority is valid despite any of the following:
- a) the death of the member or the member ceasing to have mental capacity;
 - b) the bankruptcy or liquidation of the member;
 - c) the revocation of the proxy, power of attorney or other authority;
 - d) the transfer of the share in respect of which the vote was cast.

This does not apply if the company receives notice of the relevant fact at its registered office at least 48 hours before the commencement of the meeting (or adjourned meeting) at which the vote is to be cast.

Proxy of joint holders

74. The vote of a proxy appointed by all the joint holders of a share is to be counted to the exclusion of a vote by any other proxy of any of the joint holders.

Chair may require evidence

75. The chair of a general meeting may require a person acting as a proxy for a member to establish that he or she is the person named in the lodged proxy. If the person cannot do so, he or she may be excluded from voting as proxy for the member.

Meetings of members of a class of shares

76. The rules applying to general meetings of the company apply with any necessary modification to meetings of members holding a class of shares, unless a matter is dealt with specifically by the rules for meetings of class members.

D Shares in the company

Power to issue shares

77. The directors may issue shares in the company at any time. They must preserve any special rights conferred on holders of existing shares. The directors may issue shares on any conditions they think fit subject to the *Corporations Act*.
78. The directors may issue or allot shares as fully paid or partly paid, or as payment for property acquired by, or services rendered to, the company. They may differentiate between holders, including holders of the same class of shares, in relation to amount of calls or the timing of calls that are to be paid.
- The directors may impose any conditions dealing with preferred, deferred, qualified, guaranteed and other special rights, privileges, conditions, restrictions or limitations in regard to dividend, return of capital, distribution of assets, voting or otherwise that they think fit.
79. The directors may grant options to call on the company to issue shares that they think fit.

Shares that may be issued

80. The shares issued by the directors must be of a class described in the Schedule or otherwise authorised by this Constitution.

Issue price

81. The directors determine the price of any shares they issue.

Preference shares

82. Subject to the *Corporations Act*, the directors may issue preference shares that are redeemable or non-redeemable. They must not convert non-redeemable shares into redeemable shares. The directors may issue preference shares that are liable to be redeemed, or preference shares that are liable to be redeemed at the option of the company.

However, the directors may only issue preference shares if rights with respect to any of the following that are to be attached to the preference shares are either set out in this Constitution or have been approved by special resolution of the company:

- a) repayment of capital;
- b) participation in surplus assets and profits;
- c) cumulative and non-cumulative dividends;
- d) voting;
- e) priority of payment of capital and dividends in relation to other shares or the company's property.

Variation of rights

83. The rights of holders of a class of shares to which special rights are attached are not varied or cancelled by the creation of additional shares ranking equally with the shares of that class. They may be cancelled or varied only by a special resolution of the company, and:
- a) a special resolution at a general meeting of the members holding shares in the relevant class of shares; or
 - b) with the written consent of members who hold at least 75% of the shares in that class.

Variation or cancellation of shares

84. If the capital of the company is divided into different classes of shares, any rights attached to shares of any class may be varied or cancelled:
- a) with the written consent of the holders of 75% of the issued shares of that class; or
 - b) with the sanction of a special resolution of the holders of shares in that class passed at a separate general meeting.

In the latter case, the quorum for the meeting is members holding 25% of the issued shares of the relevant class. Any member holding shares of the class may demand a poll.

Commission and brokerage

85. The company may pay commission or brokerage as allowed by the *Corporations Act*. It may do so by paying cash, allotting shares, or both.

Share certificates

86. The company must issue share certificates to holders of shares. They must be in the form laid down by the directors and in accordance with any requirements in the *Corporations Act*. Each member is entitled to one share certificate, free of charge, for all the shares registered in his or her name. Joint holders of shares are entitled to only one certificate between them.

If a share certificate produced to the directors is worn out or defaced, the directors may order it to be cancelled. On cancellation, they may issue a replacement after being paid a fee set by them. If a share certificate is lost or destroyed, the directors must issue a replacement to the person entitled to the shares after being paid a fee set by the directors.

Calls on shares

87. Unless the terms of issue of a share provide otherwise, the directors may at any time make a call, including a call by instalments, in respect of an amount unpaid on the shares of members. A call is made when the directors pass a resolution making it.

Notice of a call

88. The company must give at least 14 days' written notice to each member who holds a share in respect of which a call is made. An accidental failure to give notice or the failure of a member to receive it does not affect the validity of the call. However, notice of a call is not required where the terms of issue of a share specifies the time an unpaid amount will fall due.

Liability for a call

89. After receiving notice of a call, a member must comply with it. Joint holders are jointly and severally liable.

Interest on unpaid calls

90. If a call is not paid on time, the member must pay interest at the daily rate that is equivalent to the annual rate set by the directors (if no rate has been set by them, the last Reserve Bank Official annual cash rate published in the Australian Financial Review) from that time until actual payment, plus any expenses incurred by the company because of the failure to pay. The interest is to be compounded daily. The directors may waive payment of any part of the interest.

Proceedings

91. If a call is not paid on time, the directors may proceed to recover the amount, plus any interest and expenses. The exercise of that right does not affect any right of the company to forfeit the relevant shares. In any proceedings, it is sufficient and conclusive to prove that:
- a) the defendant's name is entered in the member's register as a holder of the shares in respect of which the call was made;

- b) the resolution making the call is recorded in the company's minute book; and
- c) notice of the call was given to the member; or that the terms on which the shares were issued required payment at or after the relevant fixed or defined time.

Nothing else has to be proved.

Prepayment of calls

92. The directors may accept payment of an amount unpaid on a share without a call having been made in respect of any part of it. The directors may authorise the company to pay interest on that amount to the member, at the rate set by the directors (if no rate has been set by them, the last Reserve Bank Official annual cash rate published in the Australian Financial Review), from the time it is paid until the time the amount would have become due under a call. The directors may at any time repay any part of a prepaid amount. They must give the member at least one month's notice of an intention to repay a prepaid amount.

Forfeiture of shares

93. If a member does not pay a call on time, the directors may serve a forfeiture notice on the member requiring payment of the relevant amount, plus interest and expenses. The notice must state:

- a) a date and time (no earlier than 14 days after the date the notice is served) on or before which payment of the outstanding amount is required, and the place where payment is to be made; and
- b) that if payment is not made as required, the shares will be liable to forfeiture.

If the member does not comply, the directors may forfeit the shares, including unpaid dividends declared in respect of them. The directors may at any time annul a forfeiture of shares.

Notice that forfeiture has taken place

94. If a share is forfeited, the directors must enter the forfeiture and its date in the member's register of the company. The company must give notice of the forfeiture to the member (or members) in whose name the share was registered. Failure to comply with this clause does not invalidate the forfeiture.

Consequences of forfeiture

95. A person whose shares have been forfeited ceases at the time of forfeiture to be a member in respect of those shares. He or she has no claim against the company in respect of the forfeited shares, but remains liable to pay the company the amount outstanding in respect of them at the date of forfeiture. If the directors think fit, the person must also pay interest on the outstanding amount, at the rate set by the directors (if no rate has been set by them, the last Reserve Bank Official annual cash rate published in the Australian Financial Review), from the time of call of the shares until the outstanding amount is paid. The directors are not under an obligation to enforce the person's obligations.

Evidence of forfeiture

96. A statement in writing by a director or the company secretary that a particular share has

been forfeited on a particular date is conclusive evidence of that fact against any person claiming to be entitled to it.

Disposal of forfeited shares

97. The company may sell or dispose in some other way of a forfeited share as the directors think fit. On receipt of any consideration for the disposal, the company may transfer the share to the person to whom it was sold or disposed. That person is then to be registered as the holder of the share, but is not responsible for seeing to what is done with any consideration paid. Entitlement to the share is not affected by any irregularity or invalidity in the forfeiture and disposal procedure.

Balance belongs to former member

98. Any balance of the proceeds of sale after payment to the company of the amount outstanding for the share belongs to the person who last held the forfeited share.

Company has a lien on shares in respect of amounts payable

99. The company has a first and paramount lien on each share registered (solely or jointly) in the name of a member, and on the proceeds of sale of that share, for all money that is outstanding on it, including an amount the company may be required to pay in respect of it. The lien extends to dividends declared and other entitlements in respect of the share. Unless the directors decide otherwise, the registration of a transfer of a share waives the company's existing lien in respect of it. The directors may exempt a share from the company's lien.

Company's indemnity and lien in respect of certain liabilities etc

100. If, under the law of Australia or any other jurisdiction, a liability is imposed on the company, or the company is required to make a payment in respect of any shares registered in the company's member's register or in respect of any dividends or other amounts which are or may become accrued or payable to a member in respect of those shares, then the company is entitled to be indemnified against that liability or requirement by the holder of those shares.

In addition:

- a) The company has a lien on the shares and the dividends or other amounts for the amount of the liability or requirement, plus interest on that amount, at the rate set by the directors (if no rate has been set by them, the last Reserve Bank Official annual cash rate published in the Australian Financial Review), from the time the company pays the amount of the liability or requirement until the time the member indemnifies the company. The directors may waive payment of the interest.
- b) The company may deduct from any amount payable by it to the member the amount due by the member under the indemnity.

This does not affect any other right the company may have in respect of its payment of the liability or requirement.

Suspension of a member's rights

101. While the company holds a lien over shares in respect of an amount which has not been paid on time, the relevant member may not exercise any rights as a member in respect of

those shares.

Enforcement of a lien

102. The company may enforce a lien in respect of an amount that has not been paid on time by selling the shares in the way the directors think fit. The company must give the member or other person entitled to the shares at least 14 days' written notice, stating the amount due and demanding payment of it.

Completion of sale under a lien

103. The directors may authorise a person to effect the transfer to the purchaser of shares which have been sold under the company's lien over them. The purchaser is entitled to be registered as the holder of the shares and is not responsible for seeing to what is done with the consideration paid. The purchaser's entitlement to the shares is not affected by any irregularity or invalidity in connection with the sale. The purchaser is not under any obligation to pay any amount in respect of the shares except the purchase price and any other amount agreed with the company.

Proceeds of sale under lien

104. Proceeds received by the company from the sale of shares under a lien are to be applied towards payment of the amount in respect of which the lien existed and any expenses of the company in enforcing the lien. Any balance must be paid to the person entitled to the shares before they were sold under the lien. However, the company may retain any amount that has become payable since the sale in relation to something that occurred before the sale.

Transfer of shares

105. A person may transfer shares to another person by a document in the usual or common form or in some other form approved by the directors, signed by both the transferor and the transferee. The transferor remains holder of the shares until the transfer is registered.

Registration of transfer

106. For a transfer to be registered, the following documents must be lodged at the company's registered office:
- a) the transfer itself, duly stamped;
 - b) the share certificate (if there is one) or evidence satisfactory to the directors of its loss or destruction;
 - c) any other information the directors require to establish the transferor's right to transfer the beneficial ownership in the shares.

No fee is payable in respect of a transfer.

Refusal to register

107. The directors may refuse to register a transfer for any reason they think fit. The company must give written notice to the person who lodged the transfer within 7 days after a refusal to register a transfer. Except in the case of suspected fraud, they must return the transfer to that person.

Failure to transfer

108. If the proposed transferor fails to transfer the shares which he or she has become bound to transfer under this Constitution, the company may receive the purchase price and transfer the shares on the proposed transferor's behalf. The company holds the purchase money on trust for the proposed transferor. The transfer is effective for all purposes as if it had been made by the proposed transferor.

Suspension of transfers

109. The directors may suspend registration of transfers for a specified period at any time, provided the total period of suspension in a calendar year is no more than 30 days.

Tag Along

110. If one or more holders of shares (**Tag Seller/s**) intend to sell shares which represent 40% or more of the issued shares to a person (**Tag Buyer**) other than by way of a Permitted Transfer, the Tag Seller/s must give a written notice (**Tag Invitation**) to each other member (**Tag Shareholder**) and the company specifying:
- (a) the identity of the Tag Seller/s;
 - (b) the identity of the Tag Buyer;
 - (c) number and class of shares to be sold by each Tag Seller (**Tag Shares**) and the percentage of total shares held by each Tag Seller to be sold (**Tag Proportion**);
 - (d) the cash sale price of each share (**Tag Sale Price**) and any other terms of the sale including any warranties representations and indemnities to be provided to the Tag Buyer, which must be no less favourable as the price and terms on which the Tag Sellers propose to sell their shares to the Tag Buyer;
 - (e) that the Tag Shareholders have an option (**Tag Option**) to require the Tag Seller to procure that the Tag Buyer purchases the Tag Proportion of the Tag Shareholder's shares at the Tag Sale Price on the terms set out in the Tag Invitation; and
 - (f) the time for exercise of the Tag Option, which must be no less than 10 Business Days from the date of the Tag Invitation (**Tag Exercise Period**); and
 - (g) expected time for completion of the sale to the Tag Buyer.

The Tag Shareholder may exercise the Tag Option by written notice to the Tag Seller/s and the company within the Tag Exercise Period (**Tag Exercise Notice**). If the Tag Option is not exercised within the Tag Exercise Period, the Tag Option will lapse. Once given by the Tag Shareholder, a Tag Exercise Notice is irrevocable unless otherwise agreed by the Tag Sellers in writing.

Where the Tag Buyer does not wish to buy more than the number of Tag Shares held by the Tag Seller/s, the number of shares to be transferred to the Tag Buyer by each of the Tag Seller and the Tag Shareholders who have issued a Tag Exercise Notice, will be reduced proportionately (**Reduced Proportion**).

The Tag Seller/s may only sell shares to the Tag Buyer if, at the same time, the Tag Buyer acquires the Tag Proportion of shares held by each Tag Shareholder (or the Reduced Proportion if applicable):

- (a) at the Tag Sale Price; and
- (b) on terms and conditions no less favourable to the Tag Shareholders than the terms and conditions on which a Tag Seller sells the Tag Shares to the Tag Buyer.

Completion of the sale of the Tag Shares by the Tag Shareholders must occur at the same time as the sale by the Tag Sellers.

Drag Along

111. If one or more members who, in aggregate, hold 75% or more of the issued shares (**Drag Seller/s**) have received an offer from an independent third party (**Acquirer**) to acquire all of the Drag Sellers' shares, then the Drag Seller/s have an option (**Drag Option**) to require all of the other members (**Drag Shareholders**) to sell all of their shares to the Acquirer.

The Drag Sellers may exercise the Drag Option by written notice (a **Drag Notice**) to the Drag Shareholders and the company specifying that the Drag Shareholders are required to sell their shares to the Acquirer. The Drag Notice must state:

- (a) the name and details of the Drag Seller/s and the Acquirer;
- (b) the number and class of shares held by the Drag Seller/s proposed to be sold to the Acquirer;
- (c) the cash sale price of each share (**Drag Sale Price**) and any other terms of the sale including any warranties representations and indemnities to be provided to the Acquirer by the Drag Shareholder, which must be no less favourable as the price and terms on which the Drag Sellers propose to sell their shares to the Acquirer;
- (d) that the Drag Seller/s require the Drag Shareholder to sell the Drag Shareholder's shares to the Acquirer at the Drag Sale Price and on the terms set out in the Drag Notice; and
- (e) the expected time for completion of the sale to the Acquirer.

A Drag Notice will lapse if for any reason the Drag Seller/s do not, prior to or simultaneously with the transfer of shares by the Drag Shareholders to the Acquirer, transfer the Drag Seller/s to the Acquirer.

On the exercise of the Drag Option by the Drag Sellers, the Drag Shareholders must sell their shares to the Acquirer at the Drag Sale Price and otherwise on the same terms applicable to the sale by the Drag Sellers to the Acquirer.

Completion of the sale of the shares held by the Drag Shareholders must occur at the same time as the sale by the Drag Sellers.

Company to act as agent

112. If a member is required to sell or dispose of its shares or securities under any provision of this Constitution or elects to do so under a Tag Exercise Notice, the member will sign all documents and do all things as are necessary to effect the sale or disposal and irrevocably appoints the company to be its agent to sign any documents and do any things necessary to effect the sale or disposal which the member has not signed or done under this clause 113.

The member will not be entitled to bring a claim against the company for, and must hold the company harmless for any loss or liability arising from the company acting as agent under this clause 113.

Transmission of shares on the death of a member

113. On the death of a member, a surviving joint holder or the personal representative of a deceased sole holder are the only persons who have any title to the deceased's shares. The estate of a deceased holder remains liable for any liability in respect of the shares held, solely or jointly, at his or her death.

Election by a person entitled

114. The directors may require any person who becomes entitled to shares on the death or

bankruptcy of a member or under any law relating to mental health to elect, by giving written notice to the company, either to become registered as the holder of the shares or to nominate another person in whose name the shares are to be registered and effecting a transfer to this person.

Entitlement before registration

115. A person entitled to be registered as the holder of shares is entitled to receive any dividend or other payment payable in respect of the relevant shares that the member would have been entitled to if he or she had not died. However, that person must first give the directors any information they properly require. The person is not entitled to any other rights until he or she becomes registered as the holder of the shares.

Incapacity etc of member

116. If a member becomes incapacitated or his or her person or assets becomes liable to be dealt with in any way under a law that relates to incapacity, the person who becomes legally entitled to manage the member's estate may exercise any rights that the member would have been able to exercise but for the incapacity. However, the person must first give the directors any information they properly require.

E Capital and profits of the company

Alteration of capital of the company

117. The company may alter its capital by passing a resolution to that effect in general meeting. It may do so in any of the following ways, provided it does not infringe clause 84:
- a) by converting any of its shares into larger or smaller numbers, in which case, any amount unpaid on them is to be divided equally among the replacement shares;
 - b) by cancelling any shares which have been forfeited;
 - c) by converting a class of shares into another class.

Power to reduce capital

118. The company may reduce its share capital in accordance with the *Corporations Act*.

Power to buy back shares

119. The company may buy back shares at any time in accordance with the *Corporations Act*.

Reserving profits

120. The directors may at any time set aside an amount out of the profits of the company as a reserve. A reserve is to be applied, at the directors' discretion, to any of the purposes for which profits may properly be applied, including the running of the company and investment. Until that is done, the directors may use it for the company's benefit.

Carrying forward profits

121. The directors may carry forward any profits rather than reserving them or distributing them through dividends.

Capitalising profits

122. Subject to any special rights or restrictions applicable to any shares, the directors, or the members in general meeting, may resolve to capitalise profits in any way for the benefit of members in the proportions in which those members would have been entitled to a dividend from those profits. The directors must do anything necessary to implement the resolution. They may do any of the following:
- a) make cash payments in a case where securities become issuable in fractions, or decide that fractions are to be disregarded;
 - b) fix the value for distribution of a specific asset or part of it;
 - c) vest any cash or specific assets in trustees on trust for all members entitled to a dividend;
 - d) authorise a person to make an agreement with the company on behalf of members entitled to further securities for the issue of those securities as fully paid up or for the payment of amounts outstanding on their existing shares. That agreement will bind all members.

Distribution of capital

123. If there is more than one class of shares on issue, the directors may distribute capital to one class of shares to the exclusion of another class, or to one class of shares at a different rate from that to another class of shares.

Declaration of dividends

124. Subject to any special rights or restrictions that apply to any shares, the directors may declare and pay dividends on shares provided that:
- a) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient to pay the dividend;
 - b) the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and
 - c) the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

If there is more than one class of shares on issue, then the directors may declare and pay a dividend on one class of shares:

- d) to the exclusion of another class; and
- e) at a different rate from that on another class of shares.

Apportioning dividends

125. If shares in the company are partly paid, then dividends are to be credited or paid in respect of particular shares according to the amounts credited or paid on them (subject always to the rights and restrictions attached to those shares). Amounts paid before a call has been made are to be ignored. If the amount paid or credited on a share changed during the relevant period, the dividend on that share will be credited or paid proportionally to the amounts paid or credited on the share for the relevant portions of that period. If a share is issued on the basis that it will rank for dividends as from a particular date, it will rank from that date.

Deductions from dividends

126. The directors may deduct from a dividend an amount up to the amount owed by the member to the company on account of the relevant shares, whether on account of calls or otherwise, and may use that amount towards satisfaction of the member's debt.

Dividends payable in kind

127. The directors may direct that any part of a dividend is to be paid by the issue of shares or a distribution of specific assets, including fully paid shares in another company. The directors may deal as they think fit with any difficulty in relation to the distribution of specific assets. They may do any of the following:
- a) fix the value of a specific asset or part of it;
 - b) decide that cash payments may be made on the basis of their valuation;
 - c) vest any cash or specific assets in trustees on trust for all members entitled to a dividend.

No interest payable

128. No interest is payable by the company on any dividend declared by the directors.

Method of payment of dividends

129. The company may pay a dividend or other money that is payable in cash by:
- a) crediting the amount to the member's loan account with the company;
 - b) drawing a cheque to the member (or as the member directs) or paying the amount into a bank account nominated by the member;
 - c) satisfying any amount owed by the member to a third person, as directed by the member; or
 - d) applying any part of the amount towards satisfaction of money owing by the member to the company on any account.

Unclaimed dividends

130. Until a dividend is claimed, the company may use it for the company's benefit in accordance with the *Corporations Act*.

F Reporting, Confidentiality and Publicity

Reporting

131. The Company must provide to each shareholder:
- a) financial statements for each financial year within 120 days following the end of the financial year; and
 - b) reasonable information in regard to the current operations, activities, prospects and financial position of the Company.
132. The Company will provide to all shareholders quarterly management reports including financial information relating to the relevant calendar quarter.

No entitlement

133. A member who is not a director is not entitled to require or receive from the directors or the company any Confidential Information including information concerning the business, trading or customers of the company, or any trade secret, secret process, or other confidential information belonging to or used by the company.

No disclosure or announcement

134. Subject to clause 134, a member must not:
- (a) disclose any Confidential Information;
 - (b) use any Confidential Information to the detriment of the company or any other member; or
 - (c) make any public announcement or issue any press release regarding the company or its business without the prior written consent of the company.

Permitted Disclosure

135. A member may disclose Confidential Information:
- (a) with the prior written consent of the company;
 - (b) if the Confidential Information has come within the public domain, other than by a breach of any duty of confidentiality owed to the company by any party;
 - (c) to the member's banker or professional advisers (provided such banker or professional adviser owes a duty to the party to maintain the confidentiality of the Confidential Information);
 - (d) to a prospective purchaser of the member or the member's shares (provided such potential purchaser enters into an agreement pursuant to which it is bound to maintain the confidentiality of the Confidential Information); or
 - (e) if it is required to do so by law, a recognised stock exchange or any governmental agency.

G Miscellaneous

Corporations Act

136. This Constitution will be read subject to any restrictions in the *Corporations Act*. To the extent of any inconsistency, the provisions of the *Corporations Act* which are not a Replaceable Rule (as that term is defined in section 135 of the *Corporations Act*) will prevail over this Constitution.

Display of name

137. The company must display its name prominently at every place at which the company carries on business and that is open to the public. It must display its name and ACN on the first page of all its public documents and negotiable instruments, except in cases (eg, cash register receipts) where that is not required by the *Corporations Act*.

Registered office

138. The directors must decide on the place of the company's registered office.

Records to be kept

139. The directors must keep proper financial records and accounts. They must distribute copies of financial reports and a directors' report in accordance with the *Corporations Act*. They must decide whether, to what extent, where, when and under what conditions the accounts and records of the company are to be available for inspection to members who are not directors. A member who is not a director is not entitled to inspect accounts and records except as decided by the directors or in accordance with the *Corporations Act*.

Register of members and charges

140. The company must keep a register of its members and a register of CSF Shareholders (in accordance with the *Corporations Act*) and a register of debenture holders (which includes any mortgages and charges) specifically affecting the company's property and must keep these registers up to date.

Notices

141. The company may give a notice to a member in any of the following ways:
- a) by serving it on the member personally;
 - b) by posting it to the member or leaving it at the member's address shown in the member's register, or at a replacement address for giving notices supplied to it by the member;
 - c) by faxing it or sending it electronically to the fax number or electronic address supplied by the member to the company for the giving of notices; or
 - d) by notifying the member, using one of the above methods, that the notice (and any other meeting material) is available online and directing the member as to how it may access the notice and material.

Time of service

142. A notice is to be treated as received in accordance with the following:
- a) if it is sent by post in Australia:
 - i. using regular pre-paid post or registered post, 6 business day after pre-paid posting;
 - ii. using priority pre-paid post or priority registered post, 4 business days after posting;
 - iii. using express post, 2 business days after posting;
 - b) if it is sent by post to an address outside Australia, 10 business days after posting;
 - c) if it is faxed or sent electronically, on the business day after it is sent.
 - d) if the notice and materials are available online, then notice is only treated as received in accordance with the above, if the material is available online when the notice is received (and, if not so available, then from when it is available.) The Company must use all reasonable endeavours to ensure it remains available until the meeting time.

Notice to a person entitled on the death etc of a member

143. The company may give a notice to a person who becomes entitled to shares on the death or bankruptcy of a member or under any law relating to mental health in accordance with

the following:

- a) by serving it on the person personally;
- b) by posting it to the person at the address supplied to it by that person;
- c) by giving it in any other way in which it might have been given if the member had not died or become bankrupt or subject to any law relating to mental health.

Notice to joint holders

144. A notice to joint holders is given if the notice is given to the holder first named in the member's register as joint holder.

Notice of a general meeting

145. Notice of a general meeting must be given to each of the following:
- a) each member;
 - b) each director;
 - c) the auditor of the company;
 - d) each person entitled to shares because of the death or bankruptcy of a member or under any law relating to mental health.

Persons not entitled to notice

146. A person who does not have an address in the member's register and who has not supplied an address or number for the giving of notices is not entitled to be given notice.

Winding up of the company

147. If, on the winding up of the company, the assets are more or less than sufficient to repay the whole of the issued capital of the company, the assets must be distributed so that the profit is made or the loss is borne by members proportionally to the capital which was paid up or which ought to have been paid up on their shares at the commencement of the winding up. Amounts paid in advance of a call are to be ignored.

Distribution of the company assets

148. If the company is wound up, the liquidator may, on a special resolution of the company, divide any part of the assets among members. The liquidator may do any one or more of the following:
- a) set what he or she regards as fair values on those assets;
 - b) decide on the division between different members or classes of members;
 - c) vest any assets in trustees on trust for the benefit of members as the liquidator thinks fit, but not so that a member would be forced to accept a share or security on which there is any liability.

Remuneration in relation to winding up etc

149. No remuneration may be paid to a director or liquidator from the proceeds of the sale or realisation of the company's property or undertaking, except with the approval of the company in general meeting.

H Indemnity for officers etc

Indemnity

150. Each officer and former officer of the company (and, if the company approves it in general meeting, an employee, authorised agent, auditor or general adviser of the company) is entitled to an indemnity from the company against any liability, loss or expense incurred as an officer of the company (or in the other relevant capacity). However, this indemnity only applies if one of the following conditions is satisfied:
- a) The liability, loss or expense is to another person (except the company or a related body corporate) and does not arise out of conduct involving a lack of good faith.
 - b) The liability is for costs and expenses incurred either:
 - i. in defending civil or criminal proceedings in which judgment is given in favour of the person or the person is acquitted; or
 - ii. in connection with an application in relation to those proceedings in which the court grants relief to the person under the Corporations Act.

Payment for an insurance policy

151. To the extent permitted by the *Corporations Act*, the company may, at the directors' discretion, enter into and pay for a policy of insurance insuring an officer or former officer against any liability incurred as an officer or employee of the company. However, this does not apply in relation to either of the following liabilities:
- a) a liability arising out of conduct involving a wilful breach of duty in relation to the company
 - b) a contravention of section 182 or 183 of the Corporations Act.

Interrelationship between indemnity and policy

152. An officer or former officer who is entitled to an indemnity under the insurance policy entered into by the company is not entitled to an indemnity from the company, except to the extent that the policy does not fully indemnify him or her.

Indemnity continues

153. An indemnity given by the company under clause 148 continues to apply after any change to or deletion of that clause, but only in relation to acts and omissions before the change or deletion.

Definitions

Call includes an instalment of a call.

Confidential Information means all confidential, non-public or proprietary information (whether written or electronic and howsoever stored) relating to the company, its clients, technology or business or otherwise owned or used by the company, including but not limited to information regarding the intellectual property, industrial property or other affairs of the company including trade secrets, business plans, financial information, marketing, systems technology, ideas, concepts, know how, techniques, designs, specifications, models, functions, capabilities and designs (including computer software, and software codes) or any other information which by its nature is confidential or which is indicated to be subject to an obligation of confidentiality.

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

CSF Offer means an offer of shares made under the statutory provisions for crowd source funding in Part 6D.3A of the *Corporations Act*.

CSF Shareholder means a member who receives shares under a CSF Offer or acquiring shares originally issued under a CSF Offer.

Dividend includes interim dividends and bonus issues.

Liability includes an immediate, future and possible liability.

Member present includes a member present by proxy or attorney – or, in the case of a corporation member, by a representative.

Officer means what it means in section 9 of the *Corporations Act*.

Permitted Transfer means a transfer of a share held by a member:

- a) to a related body corporate (as that term is defined in the Corporations Act) of the member;
- b) as a nominee or a trustee to the person beneficially entitled to hold the share;
- c) as a trustee of a trust, to any new trustee or trustees on any change of trustee of that trust;
- d) who is an individual, to a spouse, de facto spouse, child or direct issue of the member (**Specified Relative**);
- e) to a trustee or trustees of any trust made principally for the benefit of that member or 1 or more of the Specified Relatives of that member and controlled by that member or any 1 or more of the Specified Relatives of that member; or
- f) who is an individual, to any person entitled to hold the share on the death of the member (in which case, clauses 114, 115 and 142 apply).

Person includes an entity or group that is not a legal entity.

Related body corporate means what it means in the *Corporations Act*.

Representative means a person authorised in accordance with section 250D of the *Corporations Act*.

Secretary includes an assistant and an acting secretary.

Writing includes writing in an electronic form.

Schedule 1

Classes of Shares Ordinary shares 'A' class shares, 'B' class shares, 'C' class shares, 'D' class shares, 'E' class shares, 'F' class shares, 'G' class shares, 'H' class shares, 'I' class shares, 'J' class shares, 'K' class shares, 'L' class shares, 'M' class shares, Redeemable preference shares.

Rights and restrictions attached to shares

Holders of Classes of Shares	Rights and Restrictions
Ordinary, 'A', 'B' and 'C'	Right to receive notice of any general meeting of the company
	Voting rights as set out in clause 52
	Dividends as determined
	Right to participate in distribution of surplus assets on winding up
'D', 'E', and 'F'	No right to receive notice of any general meeting of the company
	No right to vote at any general meeting of the company
	Dividends as determined
	No right to participate in distribution of surplus assets on winding up
'G', 'H', and 'I'	Right to receive notice of any general meeting of the company
	Voting rights as set out in clause 52
	Dividends as determined
	No right to participate in distribution of surplus assets on winding up
'J'	Right to receive notice of any general meeting of the company
	Voting rights as set out in clause 52
	No right to receive dividends as determined
	No right to participate in distribution of surplus assets on

	winding up
'K'	No right to receive notice of any general meeting of the company
	No right to vote at general meetings of the company
	No right to receive dividends as determined
	Right to participate in distribution of surplus assets on winding up
'L'	No right to receive notice of any general meeting of the company
	No right to vote at general meetings of the company
	Dividends as determined
	Right to participate in distribution of surplus assets on winding up
'M'	Right to receive notice of any general meeting of the company
	Voting rights as set out in clause 52
	No right to receive dividends as determined
	Right to participate in distribution of surplus assets on winding up
Redeemable preference shares	<p>To receive notices and to vote at general meetings of the company as if they were holders of ordinary shares, but only in one or more of the following circumstances:</p> <ul style="list-style-type: none"> • During a period in which a dividend or part of a dividend in respect of the shares is in arrears • On a proposal for a reduction in capital • On a resolution to approve the terms of a buy back agreement • On a proposal that affects rights attached to the shares • On a proposal to wind up the company • On a proposal for the disposal of all the company's business, property and undertaking. <p>Right to a fixed cumulative dividend at a rate per annum determined by the directors at the date of issue, the cumulative dividend (plus arrears and interest) to rank in</p>

	<p>priority to dividends to be paid on all other shares of the company on issue</p> <p>On a winding up, and on a return of capital, right to a return of capital (plus dividends which have not been paid) but not to participate in any distribution of surplus assets, in priority to all other shares of the company on issue.</p>
--	---

Additional restriction on redeemable preference shares

Subject to section 254J and 254K of the *Corporations Act*, the company has the right to redeem preference shares by paying the holders their aggregate issue price plus accumulated dividends before 1 July 2060. The right is to be exercised by notice in writing to holders at their addresses in the member's register, accompanied by the company's cheque for the amount payable.

Schedule 2

Proxy Form

Adviser Ratings Pty Ltd ACN: 154 273 640

Meeting

Place	
Date	
Time	

I/We, *[insert name and address of member/members]*, am/are a member/members of *[insert company name and ACN]*. I appoint the following person/persons as my proxy/proxies to vote on my/our behalf at the specified meeting and any adjournment.

Name or Office of Proxy	Address

I/We appoint the following alternate person/persons to vote on my/our behalf at that meeting and any adjournment if a person I/we have appointed proxy is/are unable to act.

Name of Proxy	Name of Alternate	Address of Alternate

[Include any instructions concerning voting in favour of or against particular resolutions]

Signature/signatures of member/members

[Insert name of member/members appointing proxy]