

**THE CONSTITUTION OF
SEABIN PTY LTD**

CORPORATIONS ACT 2001 (CTH)
A COMPANY LIMITED BY SHARES
CONSTITUTION AGREEMENT
SEABIN PTY LTD

EFFECT OF THE CONSTITUTION

This Constitution shall have effect as a contract:

- (a) between the Company and each member;
- (b) between the Company and each director and Company secretary; and
- (c) between a member and each other member,
pursuant to which each member agrees to observe and perform the Rules within the Constitution so far as they apply to that member.

MODIFICATION AND AMENDMENT

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

- (a) requires the members to take up additional shares; or
- (b) increases the members liability to contribute to the share capital of, or otherwise to pay money to the Company.

OPERATION FOR SINGLE DIRECTOR AND SHAREHOLDER

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

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

TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION	1
1.1 DEFINITIONS	1
1.2 INTERPRETATION	1
1.3 ACTIONS AUTHORISED UNDER THE ACT	2
1.4 CORPORATIONS ACT PREVAILS	2
1.5 INVALIDITY	2
1.6 NO LIMIT ON POWERS	3
1.7 RIGHTS, POWERS AND PRIVILEGES	3
2. RIGHTS, POWERS AND PRIVILEGES	3
2.1 GENERAL POWERS	3
2.2 SPECIFIC POWERS	3
2.3 LEGAL CAPACITY	3
3. PROPRIETARY LIMITED COMPANY	3
3.1 LIMITATIONS	3
3.2 PROHIBITIONS	3
3.3 MAXIMUM MEMBERS	4
4. SHARE CLASSES	4
5. SHARE RIGHTS	4
5.1 ORDINARY SHARES AND A CLASS/BCLASS SHARES	4
5.2 C CLASS/D CLASS/E CLASS SHARES	4
5.3 F CLASS REDEEMABLE PREFERENCE SHARES	4
5.4 G CLASS REDEEMABLE PREFERENCE SHARES	5
5.5 H CLASS SHARES	5
5.6 I CLASS/J CLASS/K CLASS SHARES	5
5.7 L CLASS SHARES	5
5.8 M CLASS SHARES	6
5.9 REPAYMENT OF CAPITAL	6
5.10 SURPLUS ASSETS AND PROFITS	6
6. VOTING RIGHTS	6
7. VARYING SHARE CLASS RIGHTS	7
7.1 SPECIAL RESOLUTION	7
7.2 DEEMED VARIATION	7
8. COMMISSION	7
8.1 PAYMENT	7
8.2 ALLOTMENT AS COMMISSION	7
9. THIRD PARTY INTERESTS	7
9.1 NO REQUIREMENT	7
9.2 RECOGNITION OF INTERESTS	7
10. LIEN ON SHARES	7
10.1 COMPANY LIEN	7
10.2 MONEYS PAYABLE	7
10.3 EXEMPT FROM LIEN	7
10.4 LIEN EXTENDS TO DIVIDENDS	8
10.5 SALE OF SHARE	8
10.6 COMPANY AS ATTORNEY	8
10.7 REGISTER TRANSFER	8

10.8	TITLE TO SHARES	8
10.9	APPLICATION OF PROCEEDS	8
11.	CALLS ON SHARES	8
11.1	CALLS BY THE COMPANY	8
11.2	MEMBER TO PAY	8
11.3	COMPANY MAY POSTPONE	8
11.4	JOINT HOLDERS	9
11.5	INTEREST PAYABLE	9
11.6	FAILURE TO PAY CALL	9
11.7	COMPANY MAY DIFFERENTIATE	9
11.8	ACCEPTANCE OF MONEY	9
12.	TRANSFER OF SHARES	9
12.1	FORM OF TRANSFER	9
12.2	REFUSAL TO APPROVE TRANSFER	9
12.3	EFFECT OF REGISTRATION	9
12.4	TRANSFeree BOUND	9
12.5	CONDITIONS OF REGISTRATION	9
12.6	REGISTRATION OF TRANSFER	10
12.7	SUSPENSION OF REGISTRATION	10
12.8	COMPLIANCE WITH LAW	10
13.	TRANSMISSION ON DEATH	10
13.1	PERSONAL REPRESENTATIVE OR JOINT HOLDER	10
13.2	REPRESENTATIVE AS HOLDER	10
13.3	ESTATE REMAINS LIABLE	10
14.	TRANSMISSION ON BANKRUPTCY	10
14.1	TRUSTEE IN BANKRUPTCY	10
14.2	TRUSTEE AS HOLDER	11
14.3	BANKRUPTCY ACT	11
15.	TRANSMISSION ON MENTAL INCAPACITY	11
15.1	TRUSTEE OR GUARDIAN ETC	11
15.2	TRUSTEE OR GUARDIAN AS HOLDER	11
16.	FORFEITURE OF SHARES	11
16.1	LIABILITY TO A CALL	11
16.2	FAILURE TO PAY	12
16.3	FORFEITURE	12
16.4	RESOLUTION	12
16.5	DIVIDENDS	12
16.6	SALE OF FORFEITED SHARE	12
16.7	LIABILITY TO THE COMPANY	12
16.8	STATEMENT IS EVIDENCE	12
16.9	CONSIDERATION	12
16.10	REGISTRATION	12
16.11	TITLE NOT AFFECTED	13
16.12	NON-PAYMENT	13
17.	DRAG ALONG AND IPO	13
17.1	DRAG ALONG RIGHT	13
17.2	ON RECEIPT OF DRAG ALONG NOTICE	13
17.3	DELIVERY OF TITLE	13
17.4	ON COMPLETION DATE	13
17.5	DELIVERY OF TITLE	13
17.6	LOCK-UP OR ESCROW ARRANGEMENTS IN AN IPO	14

17.7	COMPLIANCE WITH LAW.....	14
18.	CHANGES TO SHARE CAPITAL.....	14
19.	GENERAL MEETINGS.....	14
19.1	DIRECTOR MAY CONVENE.....	14
19.2	MEMBER'S REQUEST.....	14
19.3	FORM OF REQUEST.....	14
19.4	REFUSAL TO CONVENE.....	15
19.5	MEMBERS MAY CONVENE.....	15
19.6	NOTICE OF MEETING.....	15
19.7	VENUE.....	15
19.8	QUORUM.....	15
19.9	DETERMINE A QUORUM.....	15
19.10	PROCEDURE WHERE NO QUORUM.....	15
19.11	ELECTION OF CHAIRMAN.....	16
19.12	NO CASTING VOTE.....	16
19.13	ADJOURNMENT.....	16
19.14	ADJOURNMENT.....	17
19.15	VOTING.....	17
19.16	DECLARATION.....	17
19.17	DEMAND FOR POLL.....	17
19.18	WITHDRAW DEMAND.....	17
19.19	POLL FOR CHAIRMAN.....	17
19.20	VOTING.....	17
19.21	JOINT HOLDERS.....	17
19.22	MEMBERS FULLY PAID.....	17
19.23	OBJECTION TO QUALIFICATION.....	17
19.24	CIRCULAR RESOLUTION.....	17
19.25	MEMBERS ENTITLED.....	18
19.26	THIRD PARTIES.....	18
19.27	CLASS MEETINGS.....	18
20.	RULES FOR VOTING BY PROXY.....	18
20.1	IN WRITING.....	18
20.2	HOW TO VOTE.....	18
20.3	AUTHORITY.....	18
20.4	FORM OF PROXY.....	18
20.5	DELIVERY BEFORE MEETING.....	18
20.6	VALIDITY.....	19
21.	RULES FOR VOTING BY ATTORNEY AND CORPORATE REPRESENTATIVE.....	19
22.	APPOINTMENT, REMOVAL AND REMUNERATION OF DIRECTORS.....	20
22.1	APPOINTMENT.....	20
22.2	REMOVAL.....	20
22.3	REMUNERATION.....	20
22.4	DIRECTOR'S EXPENSES.....	20
22.5	NO SHAREHOLDING.....	20
22.6	VACATION OF OFFICE.....	20
22.7	OFFICES OF PROFIT IN COMPANY.....	20
22.8	DIRECTORSHIPS IN OTHER COMPANIES.....	21
23.	POWERS AND DUTIES OF DIRECTORS.....	21
23.1	DIRECTORS MANAGE.....	21
23.2	ALL POWERS OF COMPANY.....	21
23.3	CORPORATE GROUPS.....	21
23.4	APPOINTMENT OF ATTORNEY.....	21
23.5	PROVISIONS OF POWER OF ATTORNEY.....	21
23.6	CHEQUES AND PROMISSORY NOTES.....	21

24. PROCEEDINGS OF DIRECTORS.....	22
24.1 USE OF TECHNOLOGY	22
24.2 DIRECTORS' MEETINGS	22
24.3 DIRECTOR'S PERSONAL INTEREST.....	22
24.4 QUORUM	23
24.5 DIRECTORS TO CONTINUE	23
24.6 ELECTION OF CHAIRMAN	23
24.7 CHAIRMAN NOT PRESENT.....	23
24.8 NO CASTING VOTE	23
24.9 CIRCULAR RESOLUTION	23
24.10 VALIDITY OF ACTS	23
24.11 DECISIONS OF THE DIRECTORS	23
25. ALTERNATE DIRECTORS	23
25.1 APPOINTMENT.....	23
25.2 NOTICE OF MEETINGS	24
25.3 POWER OF ALTERNATE.....	24
25.4 TERMINATION OF APPOINTMENT	24
25.5 RESPONSIBILITY	24
26. SECRETARY.....	24
27. COMMON SEAL	24
27.1 ELECTION MAY ADOPT.....	24
27.2 DUPLICATE.....	24
27.3 PROHIBITED USE.....	24
28. EXECUTION OF DOCUMENTS	24
28.1 EXECUTION OF DOCUMENTS	24
28.2 EXECUTION OF DEEDS.....	25
28.3 NO LIMITATION	25
29. COMMITTEE	25
29.1 DELEGATION TO COMMITTEE.....	25
29.2 POWERS OF COMMITTEE	25
29.3 COMMITTEE CHAIRMAN.....	25
29.4 ELECTION OF CHAIRMAN	25
29.5 DECISION BY MAJORITY	25
29.6 CASTING VOTE	25
30. MANAGING DIRECTOR	25
30.1 APPOINTMENT.....	25
30.2 TERMINATION.....	25
30.3 REMUNERATION.....	26
30.4 POWERS.....	26
31. INSPECTION OF RECORDS	26
31.1 CONDITIONS	26
31.2 NO RIGHT	26
31.3 DIRECTORS RIGHT	26
32. DIVIDENDS AND RESERVES	26
32.1 ABILITY TO PAY.....	26
32.2 DECLARATION.....	26
32.3 DIVIDEND BY RESOLUTION	26
32.4 TERMS OF DIVIDEND	27
32.5 INTERIM DIVIDENDS.....	27
32.6 NO INTEREST	27
32.7 RESERVES	27
32.8 CARRY FORWARD PROFITS.....	27

32.9	DIVIDENDS IN PROPORTION	27
32.10	PAYMENT IN ADVANCE	27
32.11	DEDUCTIONS	27
32.12	PAYMENT	27
32.13	RESOLUTION OF ISSUES	27
33.	CAPITALISATION	28
33.1	RESOLUTION TO CAPITALISE	28
33.2	APPLICATION FOR MEMBERS	28
33.3	DIRECTORS TO ACTION	28
34.	COMPANY LOANS.....	28
34.1	APPROVAL	28
34.2	RESOLUTION	28
34.3	TERMS OF LOAN	28
35.	NOTICES	29
35.1	FORM OF NOTICE	29
35.2	TIME OF DELIVERY	29
36.	INDEMNITY AND INSURANCE	30
36.1	INDEMNITY AGAINST LIABILITY.....	30
36.2	INSURANCE	30
36.3	RESOLUTION	30
37.	WINDING UP	30

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

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

Associate when used in Rule 34, has the meaning given for the purposes of Division 7A of the *Income Tax Assessment Act 1936*;

Company means the Company whose Members have adopted this Constitution;

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

Corporate Representative means an individual appointed as a representative of a body corporate member of the Company under section 250D of the Act;

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

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

Exchange means the Australian Securities Exchange or ASX Limited ACN 008 624 691 (as appropriate).

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

Listed means admitted to the Official List of the Exchange.

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

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

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

Official List means the official list of the Exchange.

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

Related Body Corporate means:

- (a) in the case of a body corporate, the body corporate which is related to that body corporate within the meaning of the Act;

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

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

1.2 Interpretation

- (a) In the interpretation of this Constitution, unless the context or subject matter requires otherwise, references to:
 - (i) **singular** words include the **plural** and vice versa;
 - (ii) any **gender** includes every gender;
 - (iii) **persons** include natural persons, firms, companies, corporations, bodies corporate, trustee, trusts, charities, associations, partnerships, government

authorities, and other legal entities. It will include references to that person's estate, personal representatives, executors, administrators, substitutes, successors and assigns;

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

1.3 Actions authorised under the Act

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

1.4 Corporations Act prevails

Subject to Rule 1.7, where any provision in this Constitution conflicts with or is inconsistent with any provision of the Act, that provision will be read and interpreted as being subject to the provisions of the Act and will be ineffective, but only to the extent of any conflict or inconsistency.

1.5 Invalidity

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

- (a) that provision will, be read down to the extent that it may be necessary to ensure that it is not illegal, invalid or unenforceable and as may be reasonable in the circumstances to give it a valid operation; or
- (b) if the provision or part of it cannot effectively be read down, that provision or part of it will be deemed to be void and severable and the remaining provisions of this Constitution

will not in any way be affected or impaired and will continue regardless of that illegality, invalidity or unenforceability.

1.6 No limit on powers

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

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

1.7 Replaceable Rules

The provisions of the Act relating to a company's internal management which are described as replaceable rules do not apply to the Company.

2. RIGHTS, POWERS AND PRIVILEGES

2.1 General powers

The Company has:

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

2.2 Specific powers

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

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

2.3 Legal capacity

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

3. PROPRIETARY LIMITED COMPANY

3.1 Limitations

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

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

3.2 Prohibitions

The Company is prohibited from:

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

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

3.3 Maximum Members

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

- (a) joint holders of shares will be counted as 1 person;
- (b) any employee of the Company or a subsidiary of the Company who is a Member of the Company will not be counted;
- (c) any former employee of the Company or a subsidiary of the Company who was an employee when they became a Member of the Company, will not be counted; and
- (d) any Member of the Company who meets the requirements of section 113(2)(c) or (d) of the Act will not be counted.

4. SHARE CLASSES

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

5. SHARE RIGHTS

5.1 Ordinary shares and A Class/B Class shares

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

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

5.2 C Class/D Class/E Class shares

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

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

5.3 F Class Redeemable Preference shares

- (a) Holders of F Class Redeemable Preference shares have:
 - (i) the right to vote at all meetings of the Company;

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

5.4 G Class Redeemable Preference shares

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

5.5 H Class shares

Holders of H Class shares have:

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

5.6 I Class/J Class/K Class shares

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

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

5.7 L Class shares

Holders of L Class shares have:

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

5.8 M Class shares

Holders of M Class shares have:

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

5.9 Repayment of capital

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

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

5.10 Surplus assets and profits

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

6. VOTING RIGHTS

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

- (a) where a share has voting Rights attached to it, the holder of those shares has the Right to cast 1 vote upon a show of hands and upon a poll to cast 1 vote for each share held;
- (b) the holders of each class of shares issued with voting Rights have the Right to receive notice of each general meeting of the Company; and
- (c) the holders of each class of shares issued with voting Rights have the Right to attend each general meeting of the Company.

7. VARYING SHARE CLASS RIGHTS

7.1 Special resolution

- (a) The Rights or restrictions attached to any shares or class of share may be varied by

resolution of the Directors:

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

7.2 Deemed variation

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

8. COMMISSION

8.1 Payment

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

8.2 Allotment as commission

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

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

9. THIRD PARTY INTERESTS

9.1 No requirement

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

9.2 Recognition of interests

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

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

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

10. LIEN ON SHARES

10.1 Company lien

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

10.2 Moneys payable

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

10.3 Exempt from lien

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

10.4 Lien extends to dividends

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

10.5 Sale of share

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

10.6 Company as attorney

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

10.7 Register transfer

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

10.8 Title to shares

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

10.9 Application of proceeds

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

11. CALLS ON SHARES**11.1 Calls by the Company**

- (a) The Company may, by resolution of the Directors, make calls upon a Member for any money unpaid on shares held by them.
- (b) A call for payment must be made by notice to the Member:
 - (i) signed by a Director;
 - (ii) given not less than 14 days before the due date for payment;
 - (iii) specifying the amount claimed and the place and manner of payment;
 - (iv) specifying that the call is to be paid in instalments if required by the Directors.
- (c) If a Member does not receive a call notice or the Company accidentally omits to give the Member a call notice, that omission will not invalidate the call or the liability of the Member for that call.

11.2 Member to pay

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

11.3 Company may postpone

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

11.4 Joint holders

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

11.5 Interest payable

If a call is not paid within the required time, the Member will pay interest at the Prescribed Rate on

the outstanding amount from the due date to the date payment is made. The Company may, by resolution of the Directors, waive the payment of interest wholly or partly.

11.6 Failure to pay call

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

11.7 Company may differentiate

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

11.8 Acceptance of money

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

12. TRANSFER OF SHARES

12.1 Form of transfer

- (a) A Member may transfer all or any of the Member's shares only as provided in these Rules. Any transfer will be subject to this Constitution and the Act.
- (b) A transfer of shares must be either:
 - (i) in the form in Schedule 1 or in any other form that the Directors approve, signed by the transferor and the transferee, deposited at the Company's registered office with any associate evidence to the transfer required by the Directors and approved by the Directors; or
 - (ii) undertaken using any other method permitted by the Act, signed by the transferor and the transferee unless the transfer relates only to fully paid shares and the directors have dispensed with a signature by the transferee or the transfer of the shares is effected by a document which is, or documents which together are, a sufficient transfer of those shares under the Act and approved by the Directors.

12.2 Refusal to approve transfer

Subject to the Act, the Directors may refuse to approve a transfer of shares without giving reasons.

12.3 Effect of registration

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

12.4 Transferee bound

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

12.5 Conditions of registration

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

- (iv) the relevant share certificate; and
 - (v) any other information the Directors require to establish the transferor's right to transfer the shares,
- unless otherwise determined by the Directors.

12.6 Registration of transfer

The Company will:

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

12.7 Suspension of registration

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

12.8 Compliance with law

This rule 12 only applies if and for so long as either:

- (a) the Company is not governed by Chapter 6 of the Act; or
- (b) the Company satisfies Item 19A of section 611 of the Act.

13. TRANSMISSION ON DEATH

13.1 Personal representative or joint holder

When a Member dies, the Company will recognise:

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

13.2 Representative as holder

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

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

13.3 Estate remains liable

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

14. TRANSMISSION ON BANKRUPTCY

14.1 Trustee in bankruptcy

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

or passes a resolution of its Members for its winding up, or enters into a scheme or arrangement (not being merely for the purpose of amalgamation or reconstruction),

the Company will recognise the person appointed to administer the assets of the Member as being entitled to the Member's interest in the shares.

14.2 Trustee as holder

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

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

14.3 Bankruptcy Act

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

15. TRANSMISSION ON MENTAL INCAPACITY

15.1 Trustee or guardian etc

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

- (a) the personal representative of that Member, where a share is not held jointly; or
- (b) a joint holder or holders of that share, where a share is held jointly,

as being entitled to the Member's interest in the shares.

15.2 Trustee or guardian as holder

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

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

16. FORFEITURE OF SHARES

16.1 Liability to a call

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

16.2 Failure to pay

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

16.3 Forfeiture

The notice must:

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

16.4 Resolution

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

16.5 Dividends

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

16.6 Sale of forfeited share

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

16.7 Liability to the Company

A person whose shares have been forfeited:

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

16.8 Statement is evidence

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

16.9 Consideration

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

16.10 Registration

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

16.11 Title not affected

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

16.12 Non-payment

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

17. DRAG ALONG AND IPO

17.1 Drag along right

If any Member or Members together holding at least 75% of the issued shares of the Company wish to sell at the same time their aggregate interest in their shares of the Company (**Share Interest**) to an independent bona fide third party buyer (**Drag Purchaser**), the relevant Member or Members (**Drag Vendor**) (and where more than one Drag Vendor, the **Drag Vendors** jointly) may serve notice in writing on the Company (**Drag Along Notice**) stating its wish to sell the Share Interest and specifying:

- (a) the proposed cash price for the Share Interest;
- (b) the proposed completion date, which shall be not less than 21 days after the date the Drag Along Notice is given (or deemed to be given) (**Completion Date**);
- (c) the other material terms and conditions of the proposed sale of the Share Interest; and
- (d) the name of the proposed Drag Purchaser.

17.2 On receipt of Drag Along Notice

If the Company receives a Drag Along Notice, and subject to receiving the unanimous approval of the board, the Company must send a copy of the Drag Along Notice within 7 days of receipt, to each of the other Members (**Offerees**) requiring the Offerees to sell all of their Share Interest in the Company to the Drag Purchaser on the terms contained in the Drag Along Notice at the same time as the Drag Vendor sells all of its Share Interest in the Company to the Drag Purchaser.

17.3 Delivery of title

A Member who is required by this Rule 17 to sell its Share Interest must deliver to the Drag Purchaser, on the Completion Date, title to its Share Interest free from encumbrances. Such a Member is not required to provide warranties (other than as to their ownership, capacity and power to sell their Share Interest) as part of the sale.

17.4 On Completion Date

On the Completion Date, the Company will receive on behalf of all Members the aggregate purchase price from the Drag Purchaser and must account to the Members for the purchase price by paying the purchase price to the Members pro rata to the total Share Interest (less any amount of unpaid capital on that Share Interest) held by them.

17.5 Delivery of title

If a Member fails to sell its Share Interest as required by this Rule 17 within the time periods specified (the **Defaulting Drag Member**), the Company and its authorised representatives are jointly and severally irrevocably appointed as the joint and several attorneys of the Defaulting Drag Member to do all such acts, matters and things and to execute transfers and other documents on behalf of the Defaulting Drag Member to effect compliance by the Defaulting Drag Member of its obligations. The Defaulting Drag Member hereby ratifies and confirms all such actions carried out on its behalf by the attorney or attorneys.

17.6 Lock-up or escrow arrangements in an IPO

- (a) If at any time the Board resolves that the Company undertake an initial public offering (**IPO**), each Member must:
 - (i) accept any lock-up or escrow requirements imposed, under which the Members' rights to transfer their shares (or shares in any special purpose holding company formed for the purpose of the IPO) are limited for a period of time regardless of the lock-up or escrow period imposed by a recognised stock exchange or requested by

any financial adviser or underwriter to the IPO; and

- (ii) sign any lock-up or escrow agreements at the request of the Company.
- (b) If a Member fails to comply with its obligations under Rule 17.6(a) within the time periods specified by the Directors (the **Defaulting Member**), the Company and its authorised representatives are jointly and severally irrevocably appointed as the joint and several attorneys of the Defaulting Member to do all such acts, matters and things and to execute transfers and other documents on behalf of the Defaulting Member to effect compliance by the Defaulting Member of its obligations. The Defaulting Member hereby ratifies and confirms all such actions carried out on its behalf by the attorney or attorneys.

17.7 Compliance with law

This rule 17 only applies if and for so long as the Company either:

- (a) is not governed by Chapter 6 of the Act; or
- (b) satisfies Item 19A of section 611 of the Act.

18. CHANGES TO SHARE CAPITAL

Without limitation to the powers of the Directors under this Constitution (including Rule 4) or the Act, the Company may by resolution:

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

19. GENERAL MEETINGS

19.1 Director may convene

Any Director may convene a general meeting of Members whenever that Director decides. A director may cancel any meeting convened by that Director.

19.2 Member's request

The Directors must call and arrange to hold a general meeting on the request of any Member or Members holding at least 5% of the votes that may be cast at a general meeting.

19.3 Form of request

The request from the Members must:

- (a) state any resolution to be proposed at the meeting;
- (b) be signed by the Members making the request; and
- (c) be given to the Company.

19.4 Refusal to convene

The Directors may refuse to convene the general meeting if the voting on the proposed resolution is not within the power of the Members.

19.5 Members may convene

Two or more Members holding, between them, at least 5% of the votes that may be cast at a general

meeting, may call and arrange to hold a general meeting. The Members calling the meeting must pay the expenses of calling and holding the meeting.

19.6 Notice of meeting

- (a) A general meeting can only be convened by giving the Members notice of the meeting.
- (b) A notice of general meeting does not need to be given to Members who are not entitled to notice of meetings.
- (c) A notice of a general meeting must:
 - (i) be given at least 21 days before the date of the meeting (subject to short notice being permitted by the Act); and
 - (ii) specify the place, the day and the time of the meeting; and
 - (iii) describe the nature of the business to be transacted at the meeting; and
 - (iv) contain any other information required by the Act.
- (d) The Directors may postpone a general meeting or change the venue for the meeting by giving written notice to all Members who received the original notice of meeting at least 48 hours before the appointed time. That notice must specify the time and place for the postponed meeting.
- (e) If a Member does not receive a meeting notice or the Directors accidentally omit to give the Member a meeting notice, that omission will not invalidate the proceedings or any resolution passed at the meeting.
- (f) No business is to be transacted at any general meeting except that contained in the meeting notice unless all the Members agree otherwise.

19.7 Venue

- (a) A general meeting of Members may be held at 2 or more venues using technology that gives Members a reasonable opportunity to participate in the proceedings.

19.8 Quorum

- (a) Business must not be transacted at a general meeting if a quorum of Members is not present when the meeting proceeds to business.
- (b) A quorum will be:
 - (i) if the Company has only 1 Member entitled to receive notice of and vote at the meeting, that Member; or
 - (ii) in every other case, 2 Members who are entitled to receive notice of and vote at the meeting.
- (c) A quorum of Members must be present throughout each general meeting. If a quorum is not present at any time, the meeting is not validly convened but without affecting the validity of any business conducted before the absence of a quorum occurs.

19.9 Determine a quorum

In determining whether a quorum is present, a person attending as a proxy, or a Corporate Representative of a body corporate that is a Member, is deemed to be a Member.

19.10 Procedure where no quorum

- (a) If a quorum is not present within 30 minutes after the time appointed for the meeting, the meeting will be adjourned.
- (b) The adjourned meeting will be rescheduled to take place on a day and time and at the place that the Directors decide.
- (c) If no Directors are present at the meeting or if no decision is made by the Directors, the meeting will take place on the same day and at the same time and place as originally notified, but in the next succeeding week.
- (d) If at the rescheduled meeting a quorum is not present within 30 minutes after the appointed time, then:

- (i) when the meeting is convened on the requisition of Members the meeting will be dissolved unless it is adjourned under Rule 19.13; or
- (ii) in any other case, the Members present will be deemed to constitute a quorum or, if no Members are present, the meeting will be dissolved.

19.11 Election of chairman

- (a) The Directors will elect 1 Director to preside as chairman at every general meeting. If the Directors have elected a chairman of Directors, that person will be deemed to be elected as the chairman at each general meeting.
- (b) Where a general meeting is held and:
 - (i) a chairman of Directors has not been elected;
 - (ii) the chairman of Directors is not present within 15 minutes after the appointed time; or
 - (iii) the chairman of Directors is unwilling to act;
 the Members present will elect one Member to be chairman of the meeting.
- (c) The chairman:
 - (i) has charge of the general conduct of the meeting and the procedures to be adopted at the meeting;
 - (ii) may require the adoption of any procedure which is in the chairperson's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the general meeting; and
 - (iii) may, having regard where necessary to the Act, terminate discussion or debate on any matter whenever the chairman considers it necessary or desirable for the proper conduct of the meeting,
 and a decision by the chairman under this rule is final.

19.12 No casting vote

The chairman does not have a casting vote in addition to any vote the chairman has as a Member.

19.13 Adjournment

- (a) The chairman may adjourn any meeting of Members.
- (b) An adjournment of a meeting of Members must only be made:
 - (i) with the consent of the meeting provided a quorum is present; or
 - (ii) in the case of an adjournment under Rule 19.10(d), with the consent of Members present and entitled to vote;
 - (iii) if directed by the meeting to do so; or
 - (iv) without the consent of any meeting, where it appears the facilities are inadequate to enable all persons to attend and be heard at the meeting or it is impossible for the chairman to maintain order or to enable the conduct of a poll.
- (c) Any adjournment may change the time or the venue for the meeting.
- (d) Only business left unfinished from the meeting adjourned must be transacted at any rescheduled meeting.

19.14 Adjournment

- (a) If a meeting is to be adjourned for 30 days or more, notice of the adjourned meeting must be given as if it was an original meeting.
- (b) A notice of meeting is not required to be given for an adjourned meeting where the adjournment is for less than 30 days.

19.15 Voting

Any vote taken at a general meeting is decided on a show of hands unless a poll is demanded:

- (a) by the chairman; or
- (b) by at least 2 Members present in person or by proxy; or
- (c) Members with at least 5% of the votes that may be cast on the resolution on a poll present in person or by proxy; or
- (d) by a Member or Members holding voting shares on which an aggregate sum has been paid up equal to at least one-tenth of the total sum paid up on all the voting shares.

19.16 Declaration

If a poll is not demanded, the chairman's declaration that a resolution has been carried or lost with an entry to that effect in the minute book is conclusive evidence of that fact. It is not necessary to record the number or proportion of votes recorded for or against the resolution.

19.17 Demand for poll

A poll will be taken immediately if one is demanded or at any other time after an interval or adjournment or otherwise as the chairman decides. The result of the poll will be recorded as the resolution of the meeting at which the poll was demanded.

19.18 Withdraw demand

The demand for a poll may be withdrawn at any time.

19.19 Poll for chairman

Any poll demanded on the election of a chairman or on a question of adjournment must be taken immediately.

19.20 Voting

Subject to any rights or restrictions attached to any class of shares:

- (a) at meetings of Members or classes of Members, each Member entitled to vote may vote in person or by proxy or attorney or by Corporate Representative (if a body corporate); and
- (b) on a show of hands every person present who is a Member or a Corporate Representative of a Member has 1 vote, and on a poll every person present in person or by proxy or attorney or Corporate Representative has 1 vote for each share the person holds.

19.21 Joint holders

When shares are held jointly, the senior Member's vote will be accepted to the exclusion of the votes of other joint Member. Seniority is determined by the order in which the Member's names stand in the register of Members.

19.22 Members fully paid

A Member is only entitled to vote at a general meeting if all calls and other amounts presently payable by the Member in respect of those shares have been paid.

19.23 Objection to qualification

Any objection to the qualification of a person to vote must be made at the same meeting at which that person's vote is tendered. Any objection must be referred to the chairman of the meeting whose decision is final and:

- (a) any vote approved will be valid for all purposes; or
- (b) any vote disallowed will be invalid and must be disregarded.

19.24 Circular resolution

The Company may pass a resolution without a general meeting if all of the Members entitled to vote on the resolution sign a document stating that they are in favour of the resolution. Duplicate copies of the document may be used for signing. The resolution is deemed to be passed when the last Member signs.

19.25 Members entitled

Only those Members who belong to a class of Members who are entitled to vote at a general meeting whether in person or by proxy will be entitled to vote or participate in a circular resolution.

19.26 Third parties

Even if they are not Members of the Company, the following persons have the right to attend any general meeting and, if requested by the Directors, to speak at the general meeting:

- (a) any Director; and
- (b) any secretary of the Company; and
- (c) any other person invited by the Directors.

19.27 Class meetings

The provisions of this constitution about general meetings apply, with necessary changes, to separate class meetings as if they were general meetings.

20. RULES FOR VOTING BY PROXY**20.1 In writing**

An instrument appointing a proxy must be in writing and signed by:

- (a) the appointer; or
- (b) the appointer's attorney; or
- (c) the person authorised under the Act or by an authorised officer or attorney of the appointer, where the appointer is a body corporate.

20.2 How to vote

If the document appointing a proxy specifies how the proxy is to vote in relation to a resolution, the proxy must vote as specified in the document. Any vote tendered otherwise is invalid and must be disregarded.

20.3 Authority

A document appointing a proxy confers the authority to demand a poll.

20.4 Form of proxy

The appointment of a proxy must be substantially in the form in Schedule 2 or such other form as approved by the Directors.

20.5 Delivery before meeting

- (a) The appointment of a proxy is not valid unless the appointment document and a certified copy of any power of attorney or other authority under which that document is signed are delivered to the Company.
- (b) The relevant documents must be delivered, not less than 48 hours before the appointed meeting time.
- (c) The relevant documents must be delivered to the Company's registered office or to any other place in Australia specified in the notice convening the meeting.

20.6 Validity

A vote tendered in accordance with a proxy or a power of attorney is valid even if:

- (a) the appointer or principal dies or becomes mentally incapacitated;
 - (b) the proxy or power of attorney is revoked in any way; or
 - (c) any share in relation to which the authority is given is sold or transferred,
- but only if the Company had no written notice of any defect before any authority is exercised.

21. RULES FOR VOTING BY ATTORNEY AND CORPORATE REPRESENTATIVE

- (a) Any Member may by power of attorney appoint an attorney to attend and act and vote at any

meetings of the Company on behalf of such Member and as his or its proxy without any special appointment other than such power of attorney.

- (b) An attorney shall be appointed in writing under the hand and seal of the Member and attested by one witness, or if the appointor is a corporation, properly executed by the corporation under the Act.
- (c) An attorney appointed in accordance with this Rule may, within the limits of the relevant power of attorney and whether the attorney is a Member of the Company or not, appoint in writing as proxy on behalf of the appointor, a person (whether a Member of the Company or not) who shall be deemed to be the proxy of such appointor.
- (d) An attorney appointed in accordance with this Rule, whether the attorney is a Member of the Company or not, may on behalf of the attorney's appointor, within the limits of the relevant power of attorney, sign any consent which the appointor would under this Constitution be required or entitled to sign.
- (e) Any attorney appointed in accordance with this Rule and any substitute attorney or proxy appointed may attend and take part in the proceedings of and vote at all Meetings of the Company (or any Meeting of any class of shareholders in the Company of which such Member is a Member) so long as the power of attorney shall remain in force in the same manner as the Member could do if the Member was personally present. If the power of attorney is expressed to be given for value, the votes of the attorney or substitute attorney or proxy shall take precedence over the votes of the Member or of any other proxy appointed by or claiming under the Member.
- (f) Any power of attorney under this Rule (or a certified copy of such power of attorney) shall be deposited at the registered office of the Company or at such other place as is specified for that purpose Company 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 48 hours before the time appointed for the taking of the poll, otherwise it will not be valid.
- (g) Despite anything else in this Constitution, where a Corporate Representative is appointed and:
 - (i) the appointment is a standing one, the certificate appointing a Corporate Representative is not required to be produced to the Company prior to the commencement of a meeting at which a Corporate Representative proposes to attend where:
 - the certificate appointing the Corporate Representative has been previously produced to the Company;
 - the Corporate Representative is entitled to attend the meeting on the basis of the same certificate (without amendment or extension) as the certificate referred to in this Rule; and
 - the certificate referred to in this Rule is otherwise valid; or
 - (ii) otherwise, a certificate appointing a Corporate Representative must be produced to the Company prior to the commencement of a meeting at which a Corporate Representative proposes to attend.

22. APPOINTMENT, REMOVAL AND REMUNERATION OF DIRECTORS

22.1 Appointment

- (a) The Directors have the power to appoint any person as a director to fill a casual vacancy or as an addition to the board provided that the number of Directors does not exceed any maximum number of Directors fixed by the Company.
- (b) Subject to these Rules and the Act, a Director appointed to the Company holds office for life.
- (c) The minimum number of Directors is one, unless the Company is governed by Part 6D.3A of the Act, in which case the minimum number of Directors is two.

22.2 Removal

- (a) The Company may:
- (i) appoint any person as a director provided that the number of Directors does not exceed any maximum number of Directors fixed by the Company;
 - (ii) remove any Director; and
 - (iii) appoint another Director as a replacement for any director removed in accordance with subclause (ii) above, but is under no obligation to do so.
- (b) The appointment, removal or replacement of a Director under this provision must be effected by ordinary resolution of the Company.

22.3 Remuneration

The Directors are entitled to be paid such remuneration as the Directors determine from time to time or if the Company has a sole director who is also the sole shareholder, then the Company is to determine the Director's remuneration.

22.4 Director's expenses

The Directors will be entitled to be paid all travelling and other expenses properly incurred by them:

- (a) in attending meetings of the directors or any committee of the Directors;
- (b) in attending general meetings of the Company; or
- (c) in connection with the Company's business.

22.5 No shareholding

Directors are not required to hold shares in the Company.

22.6 Vacation of office

The office of a Director becomes vacant if:

- (a) required by the Act;
- (b) the Director is removed under these Rules;
- (c) the Director dies or becomes mentally incapacitated or the Director's estate is liable to be dealt with under a law relating to mental health;
- (d) the Director becomes bankrupt or makes any arrangement or composition with creditors;
- (e) the Director resigns;
- (f) the Director is absent from Directors' meetings for at least 6 months without the consent of the other Directors; or
- (g) the Director holds any other office of profit under the Company, except that of managing Director, without the consent of the Company in general meeting.

22.7 Offices of profit in Company

- (a) Subject to the provisions of the Act, any Director may hold any other office or place of profit under the Company or in connection with the Company's business other than that of Auditor.
- (b) No person being a partner or employer or employee of any Auditor of the Company shall be eligible to be appointed or elected as Director or Alternate Director of the Company.
- (c) Nothing in this Constitution shall prevent the Directors approving the payment of consulting or other professional services to any Director.

22.8 Directorships in other companies

- (a) Subject to Rule 22.8(b), a Director may be or become a director of any other company and no Director who is or becomes a director in another company shall be accountable for any benefits received as a director or member of such other company.
- (b) A Director shall not, without the approval of the other Directors accept, hold or retain the office of director of any other company which in the opinion of the other Directors is for the

time being in active competition with the Company.

23. POWERS AND DUTIES OF DIRECTORS

23.1 Directors manage

- (a) Subject to the Act and to these Rules, the Company's business will be managed by the Directors.
- (b) The Directors are entitled to pay or reimburse all expenses incurred in promoting and forming the Company.
- (c) The Directors may exercise all powers of the Company except where those powers must be exercised by the Company in general meeting under the Act or these Rules.

23.2 All powers of Company

Without limiting Rule 23.1, the Directors may exercise all the powers of the Company to:

- (a) borrow money;
- (b) charge any property or business of the Company or all or any of its uncalled capital;
- (c) issue debentures; or
- (d) give any other security for a debt, liability or obligation of the Company or of any other person.

23.3 Corporate groups

- (a) If the Company is a wholly owned subsidiary of another Company (the "Holding Company"), the Directors may act:
 - (i) in the best interests of the Holding Company; and
 - (ii) contrary to the best interests of the Company.
- (b) The Directors must not act in the way referred to in Rule 23.3(a) if the Company is insolvent at the time or would by virtue of the Directors' actions become insolvent.

23.4 Appointment of attorney

- (a) The Directors may appoint any person or persons under a power of attorney to be the attorney or attorneys of the Company.
- (b) The appointment may be:
 - (i) for any purpose; or
 - (ii) in relation to any of the Directors powers, authorities and discretions; or
 - (iii) for any period; and/or
 - (iv) subject to any conditions as the Directors decide.

23.5 Provisions of power of attorney

Any power of attorney may contain provisions for the protection and convenience of persons dealing with the attorney as the Directors decide and may authorise the attorney to delegate all or any of the powers, authorities and discretions vested in him.

23.6 Cheques and promissory notes

All cheques, promissory notes, bankers drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, must be signed, drawn, accepted, endorsed or otherwise executed:

- (a) by 1 Director in the case of a single director company; or
- (b) if more than 1 Director is appointed, then by any 2 Directors; or
- (c) in any other manner as the Directors decide.

24. PROCEEDINGS OF DIRECTORS

24.1 Use of technology

Any Directors' meeting may be conducted at more than 1 venue by using any technology that gives each Director a reasonable opportunity to participate in the meeting and permits each director present to hear and be heard by each other Director present.

24.2 Directors' meetings

- (a) Any Director may convene a Directors' meeting. The secretary must convene a meeting at the request of a Director.
- (b) A written notice of a Directors' meeting must be sent to each Director within 7 days after a request to convene a meeting.
- (c) The notice may be given by telephone or other electronic means of communication. The notice must specify:
 - (i) the date and time for the proposed meeting;
 - (ii) the venue for the meeting unless the meeting is conducted under Rule 24.1;
 - (iii) if the meeting is to be conducted under Rule 24.1, the method for conducting the meeting; and
 - (iv) the nature of the business to be transacted at the meeting.

24.3 Director's personal interest

- (a) A Director is not disqualified from contracting with the Company or any Related Body Corporate in any capacity by reason of holding the office of Director.
- (b) If a Director has a material personal interest in any matter that relates to the affairs of the Company, the Director must disclose that interest to the other Directors unless the Director is not required to disclose the interest in the circumstances listed in Section 191(2) of the Act.
- (c) The notice disclosing the Director's material personal interest must:
 - (i) give details of the nature and extent of the interest and how it relates to the affairs of the Company;
 - (ii) be given at a Directors' meeting as soon as practicable after the Director becomes aware of the interest; and
 - (iii) be recorded in the minutes of the Directors' meeting at which the notice is given.
- (d) If the Director properly discloses the interest:
 - (i) the Director may attend at Directors meetings and vote on whether the Company enters into any arrangement;
 - (ii) the arrangement may be entered into;
 - (iii) the Director may vote on matters involving the arrangement;
 - (iv) the Director will not be liable to account for any profit or benefit received by the Director under the arrangement;
 - (v) the Director may sign any document relating to the arrangement which will not affect its validity in any way;
 - (vi) the arrangement may not be avoided because of the Director's interest.
- (e) This Rule 24.3 does not apply if the Company has only 1 Director.

24.4 Quorum

- (a) A quorum at a Directors' meeting will be:
 - (i) the number of Directors as are appointed from time to time; or
 - (ii) that number of Directors as is otherwise specified by a unanimous resolution of the Directors from time to time.
- (b) A quorum of Directors must be present throughout each Director's meeting. If a quorum is not present at any time the meeting is not validly convened but without affecting the validity of any business conducted before the absence of a quorum occurs.

24.5 Directors to continue

Where a vacancy in the office of a Director occurs, the remaining Directors may continue to act. If the number of remaining Directors is insufficient to constitute a quorum, the Directors may act only for the purpose of increasing the number of Directors to that required to constitute a quorum or to convene a general meeting.

24.6 Election of chairman

The Directors may elect 1 director as chairman of their meetings and may determine the period for which the chairman is to hold office.

24.7 Chairman not present

Where a Directors' meeting is held and the chairman:

- (a) has not been elected; or
- (b) is not present within 15 minutes after the appointed time; or
- (c) is unwilling to act,

then the Directors present will elect 1 other director to be chairman of the meeting.

24.8 No casting vote

The chairman does not have a casting vote in addition to any vote the chairman has as a Director.

24.9 Circular resolution

The Directors may pass a resolution without a Directors' meeting if all of the directors entitled to vote on the resolution sign a document stating that they are in favour of the resolution. Duplicate copies of the document may be used for signing. The resolution is deemed to be passed when the last Director signs.

24.10 Validity of acts

All things done by any Directors' meeting or by a committee of Directors or by any person acting as a Director will be valid even though it subsequently becomes known:

- (a) 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
- (b) that a person appointed was disqualified.

24.11 Decisions of the Directors

Any question arising at a Directors' meeting or any committee of Directors is determined by a simple majority of votes of the Directors unless otherwise stipulated in these Rules or the Act.

25. ALTERNATE DIRECTORS

25.1 Appointment

A Director may appoint any person to be an alternate director in his or her place during any period as the Director requires, but only:

- (a) with the approval of the other Directors; and
- (b) while the appointor is not available to act.

25.2 Notice of meetings

- (a) An alternate director is entitled to notice of all Directors' meetings unless the appointer is available to act.
- (b) An alternate director is entitled to vote at Directors' meetings unless the appointer is present at the meeting.

25.3 Power of alternate

An alternate director may exercise any of the appointer's powers during any period that the appointer is unavailable to do so. The exercise of any power by the alternate director is deemed to be the exercise of that power by the appointer.

25.4 Termination of appointment

The appointment of an alternate director will terminate:

- (a) on notice by the appointer even though the appointment period has not expired;
- (b) automatically if the appointer ceases to be a Director.

25.5 Responsibility

An alternate director will, whilst acting as Director, be responsible to the Company for his or her own acts and defaults and will not be deemed to be the agent of the Director by whom he or she was appointed.

26. SECRETARY

- (a) The secretary:
 - (i) shall be appointed by the Directors for such term, at such remuneration, and on such conditions as they may think fit in any manner permitted by law; and
 - (ii) may be removed by the Directors in any manner permitted by law.
- (b) The Directors may appoint an acting secretary as temporary substitute for the secretary who while exercising such office shall be deemed to be the secretary for the purpose of this Constitution.
- (c) The Directors may also appoint assistant secretaries.

27. COMMON SEAL

27.1 Election may adopt

The Directors may resolve that the Company adopt a common seal. If the Company adopts a common seal, it will include:

- (a) only the Company's name where the Company has its ACN as its name; or
- (b) the Company's name, the expression "ACN" and its Australian Company Number in all other cases.

27.2 Duplicate

The Directors may adopt a duplicate common seal. Any duplicate common seal must be a copy of the common seal with the words "Duplicate Seal", "Share Seal" or "Certificate Seal" added to it.

27.3 Prohibited use

A Director must not use, or authorise the use of, a seal which purports to be the common seal of the Company (or a duplicate of the common seal) if the common seal does not comply with the requirements of this Rule.

28. EXECUTION OF DOCUMENTS

28.1 Execution of documents

The Company may execute a document with or without affixing a common seal (if any). The Company executes a document if the document is signed by:

- (a) 2 Directors where there is more than 1 Director; or
- (b) 1 Director where that Director is authorised by a resolution of a Directors' meeting where there is more than 1 Director; or
- (c) a Director and the secretary (if one has been appointed); or
- (d) if the Company has only 1 Director, then:
 - (i) by that Director alone; or
 - (ii) by that Director and the secretary (if one has been appointed and whether or not the secretary is also the Director).

28.2 Execution of deeds

The Company may execute a document as a deed if the document is expressed to be executed as a deed and is executed in accordance with this Rule 28.

28.3 No limitation

This Rule will not be interpreted as limiting the manner in which the Company may execute a document (including a deed).

29. COMMITTEE

29.1 Delegation to committee

The Directors may delegate any of their powers to any committee or committees of Directors as they decide.

29.2 Powers of committee

A committee to which any powers have been delegated must exercise the powers delegated in accordance with any directions of the Directors. A power exercised in accordance with those directions is deemed to have been exercised by the Directors.

29.3 Committee chairman

The members of a committee may elect 1 of their number as chairman of their meetings.

29.4 Election of chairman

Where a committee meeting is held and:

- (a) a chairman has not been elected; or
- (b) the chairman is not present within 15 minutes after the appointed time; or
- (c) the chairman is unwilling to act,

the committee members present may elect 1 of their number to be chairman of the meeting.

29.5 Decision by majority

Questions arising at a committee meeting will be determined by a majority of votes of the committee members who are present and voting.

29.6 Casting vote

The chairman has a casting vote, if necessary, in addition to any vote the chairman has as a committee member.

30. MANAGING DIRECTOR

30.1 Appointment

The Directors may from time to time appoint 1 or more Directors to be the managing director of the Company. The managing director's appointment will be for a period and on terms as the Directors decide. The Directors may revoke the managing director's appointment.

30.2 Termination

A managing director's appointment automatically terminates if he or she ceases for any reason to be a Director.

30.3 Remuneration

A managing director will be entitled to receive remuneration by way of any combination of:

- (a) a salary;
- (b) commission; or

participation in profits, as the Directors decide.

30.4 Powers

- (a) The Directors may confer upon a managing director any of the powers exercisable by them with any conditions or restrictions as the Directors decide.

- (b) Any of those powers may be made concurrent with or exclusive of the powers of the Directors.
- (c) The Directors may at any time withdraw or vary any of those powers.

31. INSPECTION OF RECORDS

31.1 Conditions

The Directors may determine whether and under what conditions the accounting records or other documents of the Company will be open to the inspection of Members.

31.2 No right

A Member does not have the right to inspect any document of the Company except as provided by the Act or authorised by the Directors or by the Company in general meeting.

31.3 Directors right

The Directors have the right at any time to inspect the accounting records or other documents of the Company, whether or not they are a Member.

32. DIVIDENDS AND RESERVES

32.1 Ability to pay

The Company may pay a dividend in the way authorised by and in accordance with the Act. The Company must not pay a dividend unless:

- (a) the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend; and
- (b) the payment of the dividend is fair and reasonable to the Members as a whole; and
- (c) the payment of the dividend does not materially prejudice the Company's ability to pay its creditors.

32.2 Declaration

Dividends may be declared by the Company:

- (a) in respect of any one or more shares of any class or classes to the exclusion partly or wholly of any other shares in the same class or any other class; and/or
- (b) at different rates in respect of any particular class or classes of shares; and/or.
- (c) at different rates in respect of any particular shares in any class or classes of shares.

32.3 Dividend by resolution

The Company may declare dividends by resolution of the Directors. Each Member in whose favour a dividend is declared will be given notice of the dividend and the terms and rate of the dividend at the time of payment.

32.4 Terms of dividend

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

- (a) the amount of the dividend; and
- (b) the shares or classes of shares to which the dividend will apply; and
- (c) any pro rata apportionment of the dividend for any period for which a share has been held; and
- (d) the time for payment; and
- (e) the priority of the payment of any dividend between Members or classes of Members;
- (f) the method of payment which may include the payment of cash, the issue of shares in the Company, the grant of options and/or the transfer of assets.

32.5 Interim dividends

The Directors may authorise the payment to the Members of any interim dividends as appear to the

Directors to be justified.

32.6 No interest

Interest is not payable by the Company in relation to any dividend which has been declared but not paid. Dividends paid in respect of any shares will be non-cumulative unless otherwise stated in these Rules or the declaration of the dividend.

32.7 Reserves

- (a) Before recommending any dividend, the Directors may set aside any amounts which they think proper or appropriate as reserves. Any reserves may be applied at the discretion of the Directors for any purpose for which the property of the Company may be properly applied.
- (b) The reserves may be used in the business of the Company or be invested in any investments as the Directors decide, but only until those reserves are required for their intended purpose.

32.8 Carry forward profits

The Directors may carry forward any part of the Company's profits and without transferring those profits to a reserve.

32.9 Dividends in proportion

After the rights of any Members entitled to special dividend rights have been satisfied, and unless the Directors determine otherwise, all dividends must be declared and paid in proportion to the amounts paid or credited as paid on the shares to which the dividend relates.

32.10 Payment in advance

An amount paid or credited as paid on a share in advance of a call will not be taken for the purposes of this Rule to be paid or credited as paid on the share.

32.11 Deductions

The Directors may deduct from any dividend payable to a Member any amounts presently payable by the Member to the Company on account of calls or otherwise in relation to shares.

32.12 Payment

The payment of any dividend may be satisfied by any combination of:

- (a) payment in cash;
- (b) the issue of shares in the Company; or
- (c) the distribution of specific assets, including paid up shares in, or debentures of, any other corporation.

32.13 Resolution of issues

In relation to a distribution under Rule 32.12, the Directors may:

- (a) settle any specific dispute or difficulty arising from a distribution in any way they decide;
- (b) set the value of specific assets or any part of them;
- (c) determine that cash payments will be made to any Members on the basis of the value fixed in order to adjust the rights of all parties; and/or
- (d) vest any specific assets in trustees as the Directors decide.

33. CAPITALISATION

33.1 Resolution to capitalise

- (a) A general meeting of the Company may resolve that it is desirable to capitalise any sum held in a reserve account or the profit and loss account or otherwise available for distribution to Members.
- (b) A general meeting of the Company may resolve that any capitalised sum will be applied in any of the ways mentioned in these Rules for the benefit of Members.
- (c) The Company must not pass any resolution under the preceding Rules unless the resolution has been recommended by the Directors and affirmed by a prior Directors' resolution.

- (d) The right of the Company to pass a resolution to capitalise any amount will be subject to these Rules and the Act.

33.2 Application for Members

Any amount applied for the benefit of Members under Rule 33.1 may be applied in any manner permitted by the Act or by any combination of the following:

- (a) by paying up any amounts unpaid on shares held by Members; or
- (b) by paying up in full any unissued shares or debentures to be issued to Members as fully paid.

33.3 Directors to action

The Directors must give effect to a resolution under Rule 33.1. In particular, and, to the extent necessary to adjust the rights of the Members among themselves, the Directors may:

- (a) issue fractional certificates or make cash payments in cases where shares or debentures become issuable in fractions; and
- (b) authorise any person to make an agreement with the Company on behalf of all the Members which provides for the issue to them of any fully paid shares or debentures or for the payment up by the Company on their behalf of any amounts remaining unpaid on their existing shares. Any issue or payment under this Rule will be made by the payment of the Members respective proportions of the sum resolved to be capitalised. Any agreement made under an authority referred to in this Rule is effective and binding on all Members.

34. COMPANY LOANS

34.1 Approval

- (a) The Company may lend any amounts out of any money held by the Company to any Member or any Associate of a Member.
- (b) A loan to a Member or an Associate must be made on the terms in Rule 34.3.

34.2 Resolution

The Company must not make a loan without the approval of a resolution of Directors.

34.3 Terms of loan

Any loan by the Company to a Member or an Associate is subject to the following conditions:

- (a) this Constitution together with the Director's resolution referred to in Rule 34.2, the Company's financial records of the loan and any other documents required by Div 7A of the Income Tax Assessment Act 1936 (if applicable) will form the written loan agreement establishing the loan;
- (b) the rate of interest payable on the loan will be not less than:
 - (i) if Division 7A of the Income Tax Assessment Act 1936 applies to the loan, the higher of the rate specified in the Director's resolution referred to in Rule 34.2 and the benchmark interest rate for the purposes of Division 7A of the Income Tax Assessment Act 1936 expressed as a rate per annum; and
 - (ii) in all other cases, the rate specified in the Director's resolution referred to in Rule 33.2;
- (c) the maximum term of the loan will be the lesser of:
 - (i) the period specified in the Director's resolution referred to in Rule 34.2; or
 - (ii) if Division 7A of the Income Tax Assessment Act 1936 applies to the loan, the day which is calculated so as to a maximum Term under Section 109N(3) of the Income Tax Assessment Act 1936 or any regulations made under it in relation to the loan and will be, unless and until Section 109N(3) of that statute or its regulations are amended:
 - A 25 years if:

- 100% of the value of the loan amount is secured by a mortgage over real property that has been registered in accordance with the law of the state of territory in which the real property is situated; and
- when the loan is first granted or made, the market value of that real property (less the amount of any other liability secured over that property in priority to the loan) is at least 110% of the amount of the balance of the loan amount; or

B in all other cases, 7 years;

- (d) if Division 7A of the Income Tax Assessment Act 1936 applies to the loan, loan repayments must be made each year which are not less than the minimum yearly repayment requirements of the Income Tax Assessment Act 1936.

35. NOTICES

35.1 Form of notice

Any notice or other communication in connection with this Constitution must be in writing and signed by the person giving the notice and:

- be addressed to the Notice Address of the person to whom it is to be given;
- be sent by electronic means to the electronic address the Member gives the Company for notices; or
- be given on or by electronic delivery via a communication portal which may be accessed by the recipient and is provided by a licensed crowd-sourced funding platform or other provider approved by the Directors.

A person who becomes entitled to a Share registered in the name of a Member is taken to have received every notice which, before that person's name and address is entered in the register of members for those shares, is given to the member under this Rule 35.

35.2 Time of delivery

The notice or other communication will be deemed to be received:

- in the case of a posted letter, on the third day after posting;
- in the case of delivery by generally recognised overnight courier, on the second day after dispatch with that courier;
- in the case of personal delivery, on the date of delivery;
- in the case of facsimile transmission, at the time recorded on the transmission report from the machine from which the facsimile was sent; or
- in the case of transmission by electronic mail or by other electronic transmission or electronic means, on the day of transmission if the electronic medium sending the notice or making the notice available states that the transmission or availability was completed before 5:00pm on a business day, otherwise on the next business day. This method of service is not effective if the message is rejected or undeliverable as evidenced by a message to that effect received by the sender.

36. INDEMNITY AND INSURANCE

36.1 Indemnity against liability

To the extent permitted by the Act, the Company may indemnify every person who is, or who has been, a director or officer of the Company or any Related Body Corporate against:

- any liability incurred by them in their capacity as a director or officer, to a person other than the Company or Related Body Corporate, except where the liability relates to their own lack of good faith;
- any liability for legal costs or expenses incurred by them in defending any proceedings in which judgement is given in their favour; or
- any liability for legal costs or expenses incurred by them in defending any proceedings in

which they are acquitted or the Court grants relief in their favour.

36.2 Insurance

To the extent permitted by the Act, the Company may insure or pay any premiums on a policy of insurance for a director or officer of the Company or of a Related Body Corporate against any liability for which the Company indemnifies the director or officer under Rule 36.1.

36.3 Resolution

A Director may vote in favour of a resolution that the Company grant an indemnity pursuant to Rule 36.1, take insurance or pay the premiums on an insurance policy pursuant to Rule 36.2 even though the Director has a direct and material interest in the outcome of the resolution.

37. WINDING UP

- (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 it considers fair on 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 on such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no member is compelled to accept any shares or other securities in respect of which there is any liability.

SCHEDULE 1
SHARE TRANSFER

FULL NAME OF COMPANY	
ACN	
DESCRIPTION OF SHARE(S)	CLASS: <input type="checkbox"/> FULLY PAID <input type="checkbox"/> PAID TO \$
QUANTITY	
FULL NAME OF SELLER(S)	
FULL ADDRESS OF SELLER(S)	
TOTAL CONSIDERATION	
FULL NAME OF BUYER(S)	
FULL ADDRESS OF BUYER(S)	
REQUEST	Please enter this transfer on the Share Register

I/We the registered holder(s) for the above consideration transfer to the Buyer(s) named above the shares specified above standing in my/our name(s) in the books of the Company subject to the conditions on which I/We held the same at the time of signing and I/We the Buyer(s) agree to accept the shares subject to the same conditions and the Rules contained in the Company's Constitution.

I/We have not received any notice of revocation of the Power of Attorney by death of the granter or otherwise, under which this transfer is signed (if any).

SELLER(S)	Sign Here Date Signed
BUYER(S)	Sign Here Date Signed
AUTHORITY TO FORWARD CERTIFICATE TO THIRD PARTY	I/We authorise you to forward the certificate/s issued in my/our name/s following the registration of this transfer to: Signature of Buyer(s)

SCHEDULE 2
FORM OF PROXY

I/We,

of

being a Member of [insert company name] and entitled to vote appoint

the chairman of the meeting

OR

(Insert name and address of proxy)

or failing that appointment or the absence of that person, the chairman of the meeting**, as my/our proxy to act generally at the meeting and to vote for me on my/our behalf in accordance with the following instructions (or if no directions have been given, as the proxy sees fit and with discretion as to any business not referred to below) at the [Annual] General Meeting of the Company to be held on [insert date] and at any adjournment of that meeting.

(Voting instructions, if any, are to be indicated by placing a tick in the appropriate box. If no instruction is given the proxy may vote as that person thinks fit, or abstain.)

Business	For	Against	Abstain*
1. [insert]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. [insert]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

AND for _____% OR for _____ shares for this proxy form.

* if you mark the abstain box for any item, you are directing the proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in calculating the required majority on a poll.

** if the chairman of the meeting is appointed as your proxy or is appointed by default and your voting direction is not indicated, the chairman may exercise your proxy even if he or she has an interest in the outcome of those items.

Signature of Shareholder

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director/ Attorney /
Authorised Person

Director / Company Secretary

Director

Notes

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by an attorney or other authorised person, the power of attorney or written authority must have been previously noted by the Company or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the shareholders constitution and the *Corporations Act 2001 (Cth)*.

Proxies

- (a) A member who is entitled to attend and vote at this meeting is entitled to appoint not more than 2 proxies to attend and vote instead of the member.
- (b) Where 2 proxies are appointed:
 - (i) A separate proxy form should be used to appoint each proxy;
 - (ii) The proxy form may specify the proportion, or number, of votes that the proxy may exercise, and if it does not do so the proxy may exercise half of the votes.
- (c) A proxy need not be a member of the Company.
- (d) To be effective, proxy forms (duly completed and signed) must be received by the Company at its registered office no later than 48 hours before the time for the holding of the meeting.

