

**Constitution of
Pokit Ventures Pty Ltd
ACN 648 410 459**

History:

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Amended:

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Agreed terms

Preliminary

1.1 General

(a) Name of company

The name of the Company is Pokit Ventures Pty Ltd ACN 648 410 459 (**Company**).

(b) Proprietary company

The Company is a proprietary limited company.

(c) Liability of Members

The liability of Members is limited.

(d) Replaceable Rules not to apply

The Replaceable Rules do not apply to the Company to the extent of any inconsistency with this Constitution.

Defined terms and interpretation

2.1 Defined terms

In this document:

Term	Definition
Affiliate	<p>in relation to a Member means:</p> <ul style="list-style-type: none">(a) an entity that Controls or is Controlled by the Member;(b) a Related Body Corporate of the Member or a company in which the Member beneficially owns 50% or more of the shares;(c) a trust (whether a unit trust, investment trust or other form of trust) of which the Member is the beneficiary and from which the Member has received 50% or more of the distributions made from that trust in the last three years before the date of the proposed event or transaction being considered;(d) a limited partnership whose general partner is a Related Body Corporate of, or Controls or is Controlled by, the Member;(e) a general partnership all of whose general partners are Related Bodies Corporate of, or Control or are Controlled by, the Member;

Term	Definition
	<p>(f) a trust (whether a unit trust, investment trust or other form of trust) of which a Related Body Corporate of, or an entity that Controls or is Controlled by, the Member is the responsible entity, trustee, manager or investment adviser of the trust;</p> <p>(g) where the Member is a limited partnership, general partnership or a trust, any custodian of all or any of the assets of that limited partnership, general partnership or trust;</p> <p>(h) where the Member or the relevant person is an individual, the spouse, former spouse, mother, father, brother, sister or child over the age of 18 of the Member; or</p> <p>(i) where the Member is a trust, a person or entity that Controls or is Controlled by the trust or any trust for the benefit of the members of the person's family.</p>
ASIC	means the Australian Securities and Investments Commission.
Associated Employee	means, with respect to an Employee Shareholder, the employee, consultant or executive director Affiliated with that Employee Shareholder.
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
Board	means the board of Directors of the Company.
Business	means the business of the Company as at the date of this Constitution, as varied from time to time.
Business Day	means a day that is not a Saturday, Sunday or public holiday in the place where the contract or act is being performed.
Change of Control	<p>means, in relation to a Member, an event where:</p> <p>(a) a person who Controls the Member at the date when the Member first becomes a Member stops having Control; or</p> <p>(b) a person who did not Control the Member at the date when the Member first becomes a Member, obtains Control of the Member.</p>
Class A Share	means class A shares with rights set out in rule 3.3.
Class B Share	means class B shares with rights set out in rule 3.4.
Close Date	has the meaning set out in rule 8.3.
Competing Business	for the purposes of rule 27, means a business that:

Term	Definition
	<ul style="list-style-type: none"> (a) has a business model that is the same or substantially similar to the Company's current or future business model; or (b) is engaged in the sale or provision of products or services that are in the same or substantially similar product or service categories as those sold or provided by any Group Member.
Control	<ul style="list-style-type: none"> (a) of a company by a person, means: <ul style="list-style-type: none"> (i) the person determines the composition of the board of directors of the company or has the capacity to do so; (ii) the board of directors of the company is or is likely to become accustomed to act in accordance with the instructions, directions or wishes of the person; or (iii) the person holds or owns (alone or with its Affiliates): <ul style="list-style-type: none"> (A) the majority of the issued shares of the company; (B) the majority of the issued shares of the ultimate holding company of the company; or (C) the majority of any securities or other rights granted by the company entitling holders to distributions based on the profits, earnings or net liquidation proceeds of the company; (b) of a trust by a person or company, means: <ul style="list-style-type: none"> (i) the person or company is the sole trustee of the trust; (ii) the composition of the board of directors of any trustee company of the trust is determined by the person or the person has the capacity to do so; (iii) the board of directors of any trustee company of the trust is (or is likely to become) accustomed to act in accordance with the instructions, directions or wishes of the person; (iv) the person or company holds or owns (alone or with its Affiliates):

Term	Definition
	<p>(A) the majority of the issued shares of any trustee company of the trust;</p> <p>(B) the majority of the issued shares of the ultimate holding company of any trustee company of the trust; or</p> <p>(C) the majority of the units, securities or other rights granted by the trust which entitling holders to distributions from the trust; or</p> <p>(D) the person or its Affiliates have received a majority of the distributions from the trust in the preceding two financial years; and</p> <p>(c) of Personal Property by a person or a company, means control in accordance with the terms of the PPSA.</p>
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
CSEF Raise	means an issue of shares under Part 6D.3A of the Corporations Act.
Default Event	has the meaning set out in rule 16.
Default Notice	has the meaning set out in rule 16.2.
Default Securities	has the meaning set out in rule 16.2.
Defaulting Party	has the meaning set out in rule 16.2.
Directors	means the directors of the Company.
Drag Along Notice	has the meaning set out in rule 11.1.
Dragged Members	has the meaning set out in rule 11.1.
Dragging Members	has the meaning set out in rule 11.1.
Employee Shareholder	<p>means any Member together with its Affiliates who is either:</p> <p>(a) issued Shares under an employee incentive scheme; or</p> <p>(b) is determined by the Board at the time such person becomes a Member or is issued Shares to be an Employee Shareholder.</p>
Encumbrance	<p>means:</p> <p>(a) a PPS Security Interest;</p> <p>(b) any other mortgage, charge, pledge or lien or a preferential or adverse interest of any kind;</p> <p>(c) an easement, restrictive covenant, caveat or similar restriction over property (except, in the case of</p>

Term	Definition
	land, a covenant noted on the certificate of title to the land concerned);
(d)	an agreement to create any of the items referred to in paragraphs (a) to (c) above or to allow any of those items to exist;
(e)	a notice under section 255 Tax Act (1936), subdivision 260- A in schedule 1 <i>Taxation Administration Act 1953</i> (Cth), or any similar legislation; or
(f)	any other right (including under a trust or agency arrangement) of a creditor to have its claims satisfied before other creditors with, or from the proceeds of, or by recourse to any asset and includes any agreement, arrangement or deed conferring that right.
Equity Securities	means shares and any preference shares, options, convertible notes, warrants or other securities convertible into shares.
Excluded Issue	has the meaning set out in rule 8.9.
Exit Buyer	has the meaning set out in rule 14.4.
Exit Drag Along Notice	has the meaning set out in rule 14.4.
Exit Event	means the first to occur of: <ul style="list-style-type: none"> (a) a Trade Sale; or (b) the date all of the Share Capital (or the issued share capital of any special purpose holding company formed for the purpose of an IPO) is allotted or transferred, or both, under a prospectus in an IPO.
Financial Advisor	has the meaning set out in rule 14.2.
Founder Shareholder	means Piban Pty Ltd ACN 602 035 549 or its Affiliates (to the extent they hold Shares).
Group	means the Company and its Subsidiaries (and Group Company means any of them).
Insolvency Event	means any of the following events concerning a party, unless the events take place as part of a solvent reconstruction, amalgamation, merger or consolidation on terms approved by the other party before it takes place and the implementation of the reconstruction, amalgamation, merger or consolidation complies with the terms of the approval: <ul style="list-style-type: none"> (a) if an application is filed for the winding up of the party or any of its subsidiaries and the application is not dismissed or withdrawn within 14 business days of that application being filed;

Term	Definition
	<ul style="list-style-type: none"> (b) if a receiver, receiver and manager, controller (as defined in section 9 of the Corporations Act), or similar person is appointed to, or the holder of a Security Interest takes (or appoints an agent to take) possession of, or takes steps to exercise a power of sale in respect of any property of the party or any of its Subsidiaries; (c) if a provisional liquidator is appointed to the party or any of its Subsidiaries; (d) if the party or any of its Subsidiaries: <ul style="list-style-type: none"> (i) is placed into administration (as defined in section 9 of the Corporations Act) or enters into a deed of company arrangement (as defined in section 9 of the Corporations Act); or (ii) any other person takes any step towards placing the party or any of its Subsidiaries into administration or towards entering into a deed of company arrangement. (iii) without the written consent of the relevant counterparty, suspends payments of its debts other than as the result of a failure to pay a debt or claim which is the subject of a genuine dispute; (iv) ceases or threatens to cease to carry on all or a material part of its business; (v) is or states that it is unable to pay its debts as and when they fall due and payable; (vi) is taken to fail to comply with a statutory demand under section 459F of the Corporations Act. (vii) files a debtor's petition under section 55 of the <i>Bankruptcy Act 1966</i> (Cth) or a declaration to present a debtor's petition under section 54A of the <i>Bankruptcy Act 1996</i> (Cth); or (viii) is the subject of a creditor's petition presented under Div 2, Pt4 of the <i>Bankruptcy Act 1996</i> (Cth).

IPO

means an initial public offering of shares (or the shares in the capital of any special purpose holding company formed for the purpose of an initial public offer) made under a prospectus lodged with ASIC (or other relevant regulatory body) stating that the Company (or the relevant holding company) has applied or will apply, in conjunction with the offering, for quotation of the shares (or shares in

Term	Definition
	the capital of the relevant holding company) on a Stock Exchange.
Leaver	<p>means an Employee Shareholder who ceases or whose Associated Employee ceases to be employed or engaged by the Group;</p> <p>(a) having been employed by a Group Company on a full time, part time or casual basis, ceases to be employed by that or any other Group Company on a full time, part time or casual basis (as applicable);</p> <p>(b) having been engaged by a Group Company as a consultant or contractor, ceases to be engaged by that or any other Group Company;</p> <p>(c) having been a non-executive director of a Group Company, ceases to be a non-executive director of that or any other Group Company; or</p> <p>(d) otherwise, ceases to be engaged by a Group Company.</p>
Liability	includes any claim, action, suit, proceeding, investigation, inquiry, damage, loss, cost or expense.
Member	means a shareholder of the Company in accordance with the Corporations Act.
Members' Special Resolution	means a resolution of the Members, which is approved by Members having, in aggregate, at least 70% of all votes cast.
Non-Defaulting Member	has the meaning set out in rule 16.2.
Offer	has the meaning set out in rule 8.2.
Offeror	has the meaning set out in rule 11.1.
Officer	has the meaning given to that term in section 9 of the Corporations Act.
Over Acceptance	has the meaning set out in rule 8.4.
Over-accepting Members	has the meaning set out in rule 8.7.
Personal Property	has the meaning given to that term by the PPSA.
Possession	has the meaning given to that term by the PPSA.
PPS Register	means the register established under the PPSA.
PPS Security Interest	means a security interest as that term is defined in the PPSA.
PPSA	means the <i>Personal Property Securities Act 2009</i> (Cth).
Prescribed Rate	<p>means:</p> <p>(a) if the Company has, by resolution, fixed a rate – the rate so fixed; and</p> <p>(b) in any other case – 8% per annum.</p>

Term	Definition
Related Body Corporate	has the meaning given to that term in the Corporations Act.
Relevant Corporation	has the meaning set out in rule 21.3(d).
Remaining Securities	has the meaning set out in rule 10.3.
Replaceable Rules	means all or any of the replaceable rules contained in the Corporations Act from time to time and includes any replaceable rule that was or may become, a provision of the Corporations Act.
Replacement Member	has the meaning set out in rule 16.2.
Respective Proportions	has the meaning set out in rule 8.7.
Restraint Area	<ul style="list-style-type: none"> (a) Australia; (b) Queensland, New South Wales, Victoria and Western Australia; and (c) Queensland, New South Wales and Victoria.
Restraint Period	<ul style="list-style-type: none"> (a) 36 months from the date on which the Member ceases to hold Shares in the Company; (b) 24 months from the date on which the Member ceases to hold Shares in the Company; (c) 12 months from the date on which the Member ceases to hold Shares in the Company.
Sale Terms	has the meaning set out in rule 14.4.
Seal	means the common seal of the Company, if any, and includes any certificate seal of the Company.
Secretary	means any person appointed to perform the duties of a Secretary of the Company.
Seller	has the meaning set out in rule 10.1.
Settlement Date	has the meaning set out in rule 14.4.
Share Capital	means all of the shares on issue at the relevant time.
Specified Price	has the meaning set out in rule 10.2.
Stock Exchange	means ASX or another stock exchange approved by the Board.
Subscription Notice	has the meaning set out in rule 8.3.
Subsidiary	has the meaning given to that term by section 9 of the Corporations Act.
Tag Along Notice	has the meaning given in rule 12.1.
Tag Option	has the meaning given in rule 12.2(d).
Tag Period	has the meaning given in rule 12.2(e).
Tag Sale Price	has the meaning given in rule 12.2(b).
Tag Sale Terms	has the meaning given in rule 12.2(b).

Term	Definition
Tag Settlement Date	has the meaning given in rule 12.2(f).
Tag Shares	has the meaning given in rule 12.2(d).
Tagging Member	has the meaning given in rule 12.4(a).
Trade Sale	means the sale (whether by way of a single transaction or a series of transactions) of the whole or a substantial part of the Business or assets of the Company or its Subsidiaries.
Transfer	means to sell, assign, transfer, convey or otherwise dispose of a legal or beneficial interest.
Transfer Notice	has the meaning set out in rule 10.2.
Transfer Securities	has the meaning set out in rule 10.2.

2.2 Interpretation

In this document:

- (a) a reference to a rule, clause, schedule, annexure or party is a reference to a rule of, clause of, and a schedule, annexure or party to, this document and references to this document include any schedules or annexures;
- (b) a reference to a party to this document or any other document or agreement includes the party's successors, permitted substitutes and permitted assigns;
- (c) words in the singular include the plural and vice versa;
- (d) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (e) a reference to a document or agreement (including a reference to this document) is to that document or agreement as amended, supplemented, varied or replaced;
- (f) a reference to this document includes the agreement recorded by this document;
- (g) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (h) if any day on or by which a person must do something under this document is not a Business Day, then the person must do it on or by the next Business Day;
- (i) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity; and
- (j) a reference to 'month' means calendar month.

3. Share capital and variation of rights

3.1 Directors power to issue shares

- (a) The issue of shares in the Company is under the control of the Directors who may, subject to the Corporations Act and any special rights conferred on the holders of any shares or class or shares:
 - (i) issue and cancel shares in the Company;
 - (ii) grant options over unissued shares in the Company; and
 - (iii) settle the manner in which fractions of a share, however arising, are to be dealt with.
- (b) Without prejudice to any special rights previously conferred on the holders of any existing share or class of shares but subject to the Corporations Act, shares in the Company may be issued by the Directors with such preferred, deferred or other special rights or such restrictions, whether with regard to dividend, voting, return of capital or otherwise, as the Directors determine.
- (c) Subject to the Corporations Act, any preference shares may be issued on the terms that they are, or at the option of the Company are, liable to be redeemed or to be converted into other shares on such conditions and in such a manner as the directors decide under the terms of issue of the preference shares.

3.2 Holders of ordinary shares

The holder of an ordinary share has the right:

- (a) to receive notice of and to attend general meetings of the Company;
- (b) to vote at a general meeting of the Company, on the basis of one vote for each ordinary share held;
- (c) in a winding up or reduction of capital of the Company to repayment of the capital paid up on that share and to participate in the distribution of the surplus assets of the Company; and
- (d) to receive dividends as determined from time to time by the Directors to be payable to the holders of ordinary shares.

3.3 Holders of Class A shares

The holder of a Class A share has the right:

- (a) to receive notice of and to attend general meetings of the Company;
- (b) to vote at a general meeting of the Company, on the basis of one vote for each class A share held;
- (c) in a winding up or reduction of capital of the Company to repayment of the capital paid up on that share; and
- (d) to receive dividends as determined from time to time by the Directors to be payable to the holders of A class shares,

but does not have the right:

- (e) in a winding up or reduction of capital of the Company to participate in the distribution of the surplus assets of the Company.

3.4 Holders of Class B shares

The holder of a class B share has the right:

- (a) to receive notice of and to attend general meetings of the Company;
- (b) in a winding up or reduction of capital of the Company to repayment of the capital paid up on that share and to participate in the distribution of the surplus assets of the Company; and
- (c) to receive dividends as determined from time to time by the Directors to be payable to the holders of class B shares,

but does not have the right:

- (d) to vote at a general meeting of the Company.

3.5 Holders of Class C shares

The holder of a Class C share has the right:

- (a) to receive notice of and to attend general meetings of the Company;
- (b) to vote at a general meeting of the Company, on the basis of one vote for each class C share held; and
- (c) in a winding up or reduction of capital of the Company to repayment of the capital paid up on that share and to participate in the distribution of the surplus assets of the Company,

but does not have the right:

- (d) to receive dividends.

3.6 Variation of rights

- (a) The rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up be varied with the consent in writing of Members with at least 70% of the votes in the class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (b) The rights conferred upon the holders of the shares of any class issued with preferred or other rights are, unless otherwise expressly provided by the terms of issue of the shares of that class, deemed not to be varied by the creation or issue of further shares ranking equally with the first mentioned shares.

3.7 Alteration of share capital

Subject to the Corporations Act, the Company may resolve to covert or reclassify shares from one class to another and the Directors may do anything required to give effect to that resolution.

3.8 Commission and brokerage

- (a) The Company may exercise the power to make payments by way of brokerage or commission conferred by the Corporations Act in the manner provided by the Corporations Act.
- (b) Payments by way of brokerage or commission may be satisfied by the payment of cash, by the allotment of fully or partly paid shares or partly by the payment of cash and partly by the allotment of fully or partly paid shares.

3.9 Recognition and disclosure of interests

- (a) Except as required by law, the Company does not recognise a person as holding a share upon any trust.
- (b) The Company is not bound by or compelled in any way to recognise (whether or not it has notice of the interest or right concerned) any equitable, contingent, future or partial interest in any share or unit of a share or (except as otherwise provided by these rules or by law) any other right in respect of a share except an absolute right of ownership in the registered holder.

3.10 Joint holders of shares

Where two or more persons are registered as the joint holders of shares then they are taken to hold the shares as joint tenants with rights of survivorship, but the Company is not bound:

- (a) to register more than three persons as joint holders of a share; or
- (b) to issue more than one certificate for shares jointly held.

4. Right to share certificate

4.1 Availability of certificates

It is a condition of issue of any shares that the Company need not have ready for delivery any certificate relating to those shares unless the person who is registered as the current holder of the shares makes a request in writing for the Company to complete and deliver the share certificates in which case the Company must do so within one calendar month of receipt by the Company of such a request. Where the Company is required to issue certificates for shares, every Member is entitled, without payment, to one certificate for the shares registered in that Member's name or to several certificates in reasonable denominations, each for a part of the shares.

4.2 Delivery of certificates

Delivery of a certificate for a share to one of several joint holders is sufficient delivery to all such holders.

5. Lien

5.1 Lien on a share

- (a) To the extent permitted by law:

- (i) the Company has a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share; and
 - (ii) the Company also has a first and paramount lien on all shares (other than fully paid shares) registered in the name of a sole holder for all money presently payable by the holder or their estate to the Company.
- (b) The Directors may at any time exempt a share wholly or in part from the provisions of this rule.
- (c) The Company's lien (if any) on a share extends to all dividends payable in respect of the share.

5.2 Sale under lien

- (a) Subject to rule 5.2(b), the Company may sell, in such manner as the Directors think fit, any shares over which the Company has a lien.
- (b) A share on which the Company has a lien may not be sold unless:
 - (i) a sum in respect of which the lien exists is presently payable; and
 - (ii) not less than 14 days before the date of the sale, the Company has given to the registered holder for the time being of the share or the person entitled to the share by reason of the death or bankruptcy of the registered holder, a notice in writing setting out and demanding payment of such part of the amount in respect of which the lien exists as is presently payable.

5.3 Transfer on sale under lien

- (a) For the purpose of giving effect to a sale mentioned in rule 5.2, the Directors may authorise a person to transfer the shares sold to the purchaser of the shares.
- (b) The Company must register the purchaser as the holder of the shares comprised in any such transfer and the purchaser is not bound to see to the application of the purchase money.
- (c) The title of the purchaser to the shares is not affected by any irregularity or invalidity in connection with the sale.

5.4 Proceeds of sale

The proceeds of a sale mentioned in rule 5.2 are to be applied by the Company in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue (if any) is (subject to any like lien for sums not presently payable that existed upon the shares before the sale) to be paid to the person entitled to the share at the date of the sale.

6. Calls on shares

6.1 Directors to make calls

- (a) The Directors may make calls upon the Members in respect of any money unpaid on the shares of the Members and not by the terms of issue of those shares made payable at fixed times.

- (b) Each Member must, upon receiving at least 14 Business Days notice specifying the time and place of payment, pay to the Company at the time and place so specified the amount called on their shares.
- (c) The Directors may revoke or postpone a call.

6.2 Time of call

A call is deemed to have been made at the time when the resolution of the Directors authorising the call is passed and may be required to be paid by instalments.

6.3 Members liability

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

6.4 Interest upon default

If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due must pay interest on the sum from the day appointed for payment of the sum to the time of actual payment at such rate not exceeding the Prescribed Rate as the Directors determine, but the Directors may waive payment of that interest wholly or in part.

6.5 Fixed instalments deemed calls

Any sum that, by the terms of issue of a share, becomes payable on allotment or at a fixed date is for the purposes of these rules deemed to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable, and, in case of non-payment, all the relevant provisions of these rules as to the payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

6.6 Differentiation between Members as to calls

The Directors may, on the issue of shares, differentiate between holders as to the amount of calls to be paid and the times of payment.

6.7 Prepayment of calls

- (a) The Directors may accept from a Member the whole or a part of the amount unpaid on a share although no part of that amount has been called up.
- (b) The Directors may authorise payment by the Company of interest upon the whole or part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding the Prescribed Rate, as is agreed upon between the Directors and the Member paying for the sum.

7. Forfeiture of shares

7.1 Notice requiring payment of call

- (a) If a Member fails to pay a call or instalment of a call on the day appointed for payment of the call or instalment, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on the Member requiring payment of so much of the call or instalment as is unpaid, together with any interest that has

accrued and all costs and expenses that may have been incurred by the Company by reason of that non-payment.

- (b) The notice is to name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that, in the event of non-payment on or before the time appointed, the shares in respect of which the call was made are liable to be forfeited.

7.2 Forfeiture for failure to comply with notice

- (a) If the requirements of a notice served under rule 7.1 are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.
- (b) Such a forfeiture includes all dividends and other distributions to be made in respect of the forfeited shares and which have not actually been paid or distributed before the forfeiture.
- (c) Subject to the Corporations Act, a forfeited share may be sold, re-issued or otherwise disposed of to such person, on such terms and in such manner as the Directors think fit and, at any time before a sale, re-issue or disposition, the forfeiture may be cancelled on such terms as the Directors think fit.

7.3 Effect of forfeiture on former holder's liability

A person whose shares have been forfeited:

- (a) ceases to be a Member in respect of the forfeited shares; and
- (b) remains liable to pay to the Company all money that, at the date of forfeiture, was payable by them to the Company in respect of the shares (plus interest at the Prescribed Rate) from the date of forfeiture on the money for the time being unpaid and the reasonable expenses of the sale of the shares, if the Directors think fit to enforce payment of such interest and expenses), but the Member's liability ceases if and when the Company receives payment in full of all moneys (including interest and expenses, if any) payable in respect of the shares.

7.4 Evidence of forfeiture

A statement in writing declaring that the person making the statement is a Director or a Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the statement, is prima facie evidence of the facts stated in the statement as against all persons claiming to be entitled to the share.

7.5 Transfer of forfeited share

- (a) The Company may receive the consideration (if any) given for a forfeited share on any sale, re-issue or disposition of the share and may execute a transfer of the share in favour of the person to whom the share is sold, re-issued or disposed of.
- (b) Upon the execution of the transfer, the transferee will be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.
- (c) The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale, re-issue or disposal of the share.

7.6 Forfeiture applies to non-payment of instalments

The provisions of these rules as to forfeiture apply in the case of non-payment of any sum that, by the terms of issue of a share, becomes payable at a fixed time as if that sum had been payable by virtue of a call duly made and notified.

8. Issue of Equity Securities

8.1 No obligation

A Member is under no obligation to subscribe for Equity Securities under rule 8.

8.2 Offer to Members

Except under an Excluded Issue, if the Board resolves to issue any Equity Securities, the Equity Securities must first be offered to Members who hold Equity Securities in the same class in accordance with rule 8 as far as practicable in proportion to the number of Equity Securities of that class that they already hold (**Offer**).

8.3 Subscription Notice

The Board must make an Offer by notice (**Subscription Notice**) stating:

- (a) the total number of Equity Securities available for subscription;
- (b) the period for which the Offer will remain open (which must be no less than five Business Days (or, if the Board resolves that the funds are required urgently because of the financial circumstances of the Company, a shorter period) (**Close Date**);
- (c) the number of Equity Securities being offered to each relevant Member;
- (d) the type of Equity Securities being offered; and
- (e) the terms of issue of the Equity Securities, which must be the same for all Members holding the relevant class of Equity Securities.

8.4 Member response to Offer

Each relevant Member must give notice to the Board by the Close Date stating:

- (a) whether it accepts all or a specified number of Equity Securities contained in the Offer or rejects in full the Offer; and
- (b) if it wants to subscribe for a greater number of Equity Securities than the number in the Offer (**Over-acceptance**), that it offers to subscribe for a specified number of those Equity Securities not subscribed for by other Members under their Offers.

8.5 Member's failure to respond

If a Member does not give notice to the Board of its acceptance or rejection of the Offer within the period set out in the Subscription Notice, the Member is taken to have rejected the Offer and the Board can issue shares to any person.

8.6 Subscription by accepting Member

If a Member accepts all or a specified number of Equity Securities referred to in the Offer, the Member must subscribe for that number of Equity Securities stated in its notice of acceptance of the Offer on the terms set out in the Subscription Notice.

8.7 Allocation of Equity Securities not taken up

If any Equity Securities are not taken up under the Offers, the Board may allot, grant options over, or otherwise dispose of those Equity Securities to any Member that have given notice of Over-acceptances under rule 8.4(b) (**Over-accepting Members**) as follows:

- (a) if the Equity Securities offered to be taken up under all Over-acceptances are less than or equal to the number of Equity Securities not taken up under the Offers, then those Equity Securities must be allocated to all Over-accepting Members in accordance with their notices of Over-acceptances;
- (b) if the Equity Securities offered to be taken up under all Over-acceptances exceeds the number of Equity Securities not taken up under the Offers, then the Equity Securities available must be allocated between all Over-accepting Members in their Respective Proportions;
- (c) the allocation under rule 8.7 continues until all of the Equity Securities not taken up under the Offers are taken up, or until all Over-acceptances have been satisfied; and
- (d) the Members must subscribe for that number of Equity Securities allocated to them under rule 8 on the terms set out in the Subscription Notice.

8.8 Issue to other persons

If any Equity Securities are not taken up under the Offers and the allocation to Over-accepting Members under rule 8.7, the Board may allot, grant options over, or otherwise dispose of those Equity Securities to any person (including persons already holding shares), at any time within 90 days after the end of the period referred to in rule 8.4 on terms no more favourable than those offered to the Members under rule 8.3.

8.9 Excluded Issues

Rule 8 (except this rule 8.9) does not apply to the following issues (**Excluded Issues**):

- (a) **(consent)** an issue of Equity Securities approved by a Members' Special Resolution;
- (b) **(remuneration)** an issue of Equity Securities in lieu of some or all monetary remuneration to an employee or contractor of the Company approved by the Board after determining the number of Equity Securities issued is reasonable and in the best interests of the Company, taking into consideration:
 - (i) the services provided by the employee or contractor;
 - (ii) the present and future value of the Equity Securities at the time of the agreement with the employee or contractor; and
 - (iii) and the impact on the Company and its Members as a whole; and
- (c) **(share option schemes)** an issue of Equity Securities to employees, directors or consultants of the Company (including the Founder Shareholder) upon the satisfaction of

pre-agreed key performance indicators and vesting conditions set reasonably by the Board under a share or option incentive scheme approved by the Board (capped at 10% of the Share Capital);

- (d) **(CSEF Raise)** an issue of shares in a CSEF Raise approved by the Board;
- (e) **(IPO)** an issue of shares in an IPO approved by the Board;
- (f) **(emergency)** an issue of shares if the Board resolves (in its sole discretion) that funding is needed urgently;
- (g) **(reorganisation or reconstruction)** an issue of Equity Securities (which does not dilute the interests of any Member) under:
 - (i) a bonus issue of shares;
 - (ii) a sub division or consolidation of shares; or
 - (iii) any other reorganisation or reconstruction of share capital where the Company neither pays nor receives consideration; and
- (h) **(acquisition)** an issue of Equity Securities in consideration for a company or business acquired by the Company or any Subsidiary of the Company (if any) with Board approval.

9. Transfer of Equity Securities general principles

9.1 Forms of instrument of transfer

- (a) Subject to these rules, and in particular rule 9, 10 and 11, a Member may transfer all or any of their Equity Securities by instrument in writing in any usual or common form or in any other form that the Directors approve.
- (b) An instrument of transfer referred to in rule 9.2(b) is to be executed by or on behalf of both the transferor and the transferee.

9.2 Registration procedure

- (a) A transferor of shares remains the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the register of Members in respect of the shares.
- (b) The instrument of transfer must be left for registration at the registered office of the Company or such other place nominated by the Directors, together with such fee (if any) not exceeding \$10 as the Directors require, accompanied by the certificate of the shares to which it relates and such other information as the Directors properly require to show the right of the transferor to make the transfer, and thereupon the Company must, subject to the powers vested in the Directors by these rules, register the transferee as a Member.

9.3 Directors may decline to register or suspend

- (a) Subject to rule 9.9, the Directors may in their absolute discretion and without assigning any reason therefore decline to register any Transfer of Equity Securities.
- (b) The registration of transfers may be suspended at such times and for such periods as the Directors from time to time determine not exceeding in the whole 30 days in any year.

- (c) Subject to any contrary time stated in the Corporations Act, if the Directors refuse to register a transfer of shares, they must give written notice of the refusal to the holder of the shares and the transferee within two months after the date on which the transfer was lodged with the Company. Failure to give notice does not invalidate the decision of the Directors.
- (d) The Board must refuse to register any Transfer of any Equity Securities:
 - (i) unless it is made in accordance with this Constitution;
 - (ii) if it is in favour of a person who is, or persons one of whom is, a minor, a bankrupt or otherwise subject to any Insolvency Event; or
 - (iii) if it is not lodged at the registered office of the Company (or at another place specified by the Board) and, other than a Transfer signed under rule 9.7, is not accompanied by the relevant certificates (if any) and any other evidence the Board reasonably requires to show the right of the transferring Member to make the Transfer.

9.4 Company to retain instrument of transfer

The Company must retain every instrument of transfer which is registered for the period required by any applicable law.

9.5 Holder of Encumbrance must comply

- (a) A Member must not grant an Encumbrance over any of its Equity Securities unless it receives express written consent from the Board and it otherwise complies with rule 9.5(b).
- (b) Before granting any Encumbrance over any of its Equity Securities, a Member must ensure that the proposed holder of the Encumbrance enters into a deed with or for the benefit of the Members under which it undertakes:
 - (i) not to Transfer or give Possession or Control over any share unless the transferee complies with rules 9.6 and 10; and
 - (ii) to release the shares from the Encumbrance (and where the Encumbrance is a PPS Security Interest, to remove the registration of that PPS Security Interest from the PPS Register) to enable completion of any Transfer of those shares under any compulsory transfer provision contained in this Constitution.

9.6 No revocation

A Member may only revoke or withdraw a Transfer Notice once given or taken to have been given if all other Members consent in writing.

9.7 Attorney

Each Member:

- (a) severally and irrevocably appoints any two Directors jointly as its agent and attorney with power to complete any issue or Transfer of Equity Securities (including those held by that Member) and to do anything on behalf of the Member that it is required to do, but has failed to do, including the power for any two Directors together on behalf of that Member to:

- (i) sign all necessary documentation to complete the issue or Transfer (including under rules 11 and 14);
- (ii) any lock-up or escrow agreements under rule 14.6;
- (iii) warrant and represent, and to agree that it is a condition of any document, that the Member has the capacity to enter into the documents and has good title to, and Possession and Control of, all its Equity Securities, free from any Encumbrance;
- (iv) receive the purchase money and hold it on trust for that Member; and
- (v) sign a receipt for the purchase money as a good discharge of the purchaser's obligations;
- (b) declares that it is bound by, and will ratify and confirm, anything done by any Director under this power of attorney; and
- (c) declares that this power of attorney is given for valuable consideration and is irrevocable.

9.8 Permitted Transfers

Rules 9 (except rule 9.8) and 10 do not apply to:

- (a) a Transfer by a Member:
 - (i) of its Equity Securities under an offer for sale of Equity Securities in conjunction with a Trade Sale or IPO; or
 - (ii) of all of its Equity Securities to an Affiliate of the Member or the Transfer from an Affiliate of a Member to another Affiliate of the Member, but if the transferee under rule 9 ceases to be an Affiliate of the Member, then the relevant Equity Securities must be promptly transferred by the transferee back to the transferring Member; or
- (b) a Transfer by a Member of its Equity Securities to the Founder Shareholder.

9.9 Board must register Transfers

Subject to rule 10, the Board must register any Transfer of any Equity Securities made in accordance with this Constitution.

10. Transfer of Equity Securities by a Member

10.1 First right of refusal for Founder Shareholder

- (a) A Member wanting to Transfer any of its Equity Securities (**Seller**) must first offer them to the Founder Shareholder by giving a Transfer Notice.
- (b) An offer under rule 10.1(a) may be accepted by the Founder Shareholder giving written notice to the relevant Member confirming the number of Transfer Securities it wishes to be Transferred, within five Business Days.
- (c) If an offer is:
 - (i) accepted under rule 10.1(b), the Transfer must occur on the terms agreed as soon as possible, but in any event no later than 40 Business Days after the offer is accepted (or such other time as agreed between the parties); or

- (ii) not accepted under rule 10.1(c), the offer will be taken to have been rejected.

10.2 Transfer Notice

The transfer notice described in rule 10.1 must set out (**Transfer Notice**) must set out:

- (a) that the Seller wants to Transfer a specified number (which may be all or some only of its total holding) of Equity Securities (**Transfer Securities**);
- (b) the class or classes of Transfer Securities;
- (c) the cash price per Transfer Security (**Specified Price**); and
- (d) any other terms of sale of the Transfer Securities,

and attaching a copy of the offer (if any) from the proposed transferee.

10.3 Sale to another person

If the Founder Shareholder does not accept the offer to purchase any Equity Securities under rule 10.1, the Seller may, subject to compliance with rule 10.1 and 10.2 sell those remaining Transfer Securities (**Remaining Securities**) to another person:

- (a) at any time within 90 Business Days after giving the Transfer Notice;
- (b) at a price per Transfer Security not less than the Specified Price; and
- (c) on terms no more favourable to the buyer than those offered to the Founder Shareholder.

10.4 Application to rule 11 (Drag along right)

The provisions of rule 10 do not apply to any Transfer (or proposed Transfer) of Equity Securities made pursuant to rule 11 (Drag along right).

11. Drag along right

11.1 Drag along right

If, at any time, after receipt by any party of a bona fide arms' length offer from a third party (**Offeror**) to acquire the Share Capital, the Founder Shareholder or a Member or Members holding at least 70% of the Share Capital, (**Dragging Members**) wish to accept the Offer, then the Dragging Members may give notice (**Drag Along Notice**) to all other Members (with a copy to the Board):

- (a) stating that the Dragging Members have decided to sell all of their shares to the Offeror; and
- (b) requiring all other Members (**Dragged Members**) to sell all their shares (and, to the extent the Offeror wants to purchase them, any Equity Securities not yet converted to shares) to the Offeror on terms no less favourable than those applying to the Dragging Members, except for warranties and representations (other than as to their ownership, capacity and power to sell their shares or Equity Securities not yet converted to shares) and indemnities at the same time as the Dragging Members sell all of their shares to the Offeror.

11.2 Obligation to complete

If the Dragging Members give a Drag Along Notice under rule 11.1, then each Dragged Member must sell all their shares (and, to the extent the Offeror wants to purchase them, any Equity Securities not yet converted to shares) to the Offeror on terms no less favourable than those applying to the Dragging Members, except that the Dragged Members are not required to give any warranties or representations (other than as to their ownership, capacity and power to sell their shares or Equity Securities not yet converted to shares) or indemnities.

11.3 Dragged Member's failure to complete sale

If any Dragged Member fails to complete the sale of any of its shares under rule 11, the Directors may use the power of attorney in rule 9.7 to do anything on behalf of that Dragged Member that it has failed to do.

11.4 Application to Equity Securities

To avoid doubt, rule 11, with appropriate changes, applies equally to a proposed sale of all other Equity Securities, which are not converted to shares.

12. Tag along right

12.1 Tag along right

If at any time one or more Members (**Selling Member**) receives and accepts a bona fide arms' length offer from a third party to sell at least 70% of the Share Capital (**Third Party Sale**), the Selling Members must, before disposing of their Shares, give written notice (**Tag Along Notice**) to each other Member.

12.2 Tag Along Notice

A Tag Along Notice must:

- (a) specify the number of Shares the Selling Member proposes to sell to the third party;
- (b) specify the proposed sale price per Share (which must be a cash price denominated in Australian dollars) (the **Tag Sale Price**) and any other material terms and conditions of the Third Party Sales (the **Tag Sale Terms**);
- (c) state the name of the third party purchaser;
- (d) state that each Member who is not a Selling Member has an option (a **Tag Option**) to direct the Selling Member to require, as a condition of the Third Party Sale, that the third party purchaser must also buy such number (and class) of Shares registered in the name of that Member as it would have been required to sell had a Drag Along Notice been issued to it in respect of the proposed sale of Shares by the Selling Member (**Tag Shares**);
- (e) specify a period, which must not be less than 10 Business Days, during which a recipient of a Tag Along Notice may exercise its Tag Option (**Tag Period**); and
- (f) state the reasonable best estimate of the Selling Member of the date for completion of the sale of the Tag Shares if the Tag Option is exercised (**Tag Settlement Date**) which must not be less than two Business Days after the last date of the Tag Period.

12.3 Exercise of Tag Option

A Member may exercise a Tag Option by giving notice in writing to the Selling Member (with a copy to the Company) no later than 5.00 pm on the last day of the Tag Period.

12.4 Effect of exercise of Tag Option

- (a) If a Member exercises its Tag Option in accordance with rule 12.3 (a **Tagging Member**), then the Selling Member must not complete the Third Party Sale unless at the same time the third party purchaser buys each Tagging Member's Tag Shares at the Tag Sale Price and on the Tag Sale Terms.
- (b) If the Third Party Sale has not been completed by the time that is three months after the end of the Tag Period, the Selling Members must not complete the Third Party Sale without first issuing a new Tag Along Notice and following the procedures set out in this rule 12.

12.5 Continuing Members

If the Tag Option is not exercised by any one or more of the Members (**Continuing Members**), the Continuing Members must continue to hold their Shares in the Company, and the Transfer of the Shares of the Selling Member and those Tagging Members (if any) will proceed in accordance with the Tag Along Notice subject to the receipt of any necessary governmental approvals, authorities and consents in connection with the Transfer and the Third Party Purchaser complying with all applicable laws in respect of the Transfer.

13. Transmission of shares

13.1 Transmission of shares on death of holder

- (a) In the case of the death of a Member, the Company will recognise the following persons as having title to the deceased's interest in the shares:
 - (i) subject to rule 13.1(b), where the deceased was a joint holder (unless the shares are held as tenants in common), the survivor or survivors; and
 - (ii) where the deceased was a sole holder or the shares are held as tenants in common, the legal personal representatives of the deceased.
- (b) Rule 13.1(a) does not release the estate of a deceased joint holder from any liability in respect of a share that had been jointly held by the deceased with other persons.
- (c) The Directors may register or give effect to a transfer to a transferee who dies before the transfer is registered.

13.2 Right to registration on death, mental incapacity or bankruptcy

- (a) Subject to the *Bankruptcy Act 1966* (Cth), a person becoming entitled to a share in consequence of the death, mental incapacity or bankruptcy of a Member may, upon such information being produced as is properly required by the Directors, elect either to be registered themselves as holder of the share or to have some other person nominated by them registered as the transferee of the share.
- (b) If the person becoming entitled elects to be registered themselves, they must deliver or send to the Company a notice in writing signed by them stating that they so elect.

- (c) If they elect to have another person registered, they must execute a transfer of the share to that other person.
- (d) All the limitations, restrictions and provisions of these rules relating to the right to transfer, and the registration of a transfer, of shares are applicable to any such notice or transfer as if the death, mental incapacity or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

13.3 Effect of transmission

- (a) Where the registered holder of a share dies, becomes mentally incapacitated or becomes bankrupt, their personal representative or the trustee of their estate, as the case may be, is, upon the production of such information as is properly required by the Directors, entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the Company or to voting or otherwise) as the registered holder would have been entitled to if the registered holder had not died, become incapacitated or become bankrupt.
- (b) Where two or more persons are jointly entitled to any share in consequence of the death of the registered holder, they are, for the purpose of these rules, deemed to be joint holders of the share.

14. Exit Event

14.1 Acknowledgement

The Members acknowledge that the board may resolve to seek out and pursue an Exit Event for the Members of the whole or part of the Company at a time in the future.

14.2 Requirement to appoint Financial Adviser

The Board may at any time appoint a particular advisor (including an investment bank, financial adviser or stockbroker) (**Financial Adviser**) to act on behalf of the whole or part of the Company and all Members to, without limitation:

- (a) make a recommendation to the Board on whether to proceed with an IPO or a Trade Sale or whether to commence preparations concurrently for more than one of those options, to obtain the highest valuation of the whole or part of the Company and the best return on exit for all Members;
- (b) include in the recommendation an indicative value of the Equity Securities held by Members as a whole; and
- (c) if the Board accepts the recommendation on behalf of Members, manage the process of preparing an IPO and conducting a Trade Sale (as applicable).

14.3 Implementation

If the Financial Adviser has made a recommendation under rule 14.2(a) and the Board has agreed to accept the recommendation, the Board may instruct the Financial Adviser to immediately implement its recommendation in accordance with rule 14 in an orderly and, if appropriate, competitive process.

14.4 Trade Sale drag along right

If a recommendation by the Financial Adviser to seek a buyer for a Trade Sale is accepted by the Board along with the written approval of the Founder Shareholder, and a potential buyer in good faith for a Trade Sale is identified, the Board may give notice to the Company and each of the other Members (**Exit Drag Along Notice**) specifying:

- (a) the proposed purchase price, and other terms, for the Trade Sale (**Sale Terms**), which must be at least as favourable to the other Members as the proposal contained in the recommendation by the Financial Adviser;
- (b) the proposed settlement date (**Settlement Date**);
- (c) the name of the proposed buyer (**Exit Buyer**); and
- (d) either:
 - (i) in the case of a Trade Sale being the sale of the Share Capital, the requirement for all Members to sell all of their Equity Securities to the Exit Buyer on the Sale Terms; or
 - (ii) in the case of a Trade Sale being the sale of assets only, that the Company intends on entering into an agreement for, and to complete, the Trade Sale.

14.5 Settlement of sale

If an Exit Drag Along Notice is given:

- (a) so that completion of the sale to the Exit Buyer may occur on the Settlement Date, a Member may not give a Transfer Notice under rule 10.1;
- (b) on the Settlement Date, the purchase price payable by the Exit Buyer must be dealt with under rule 15.

14.6 Listing

If a recommendation by the Financial Adviser is accepted or the Board otherwise agree, along with the written approval of the Founder Shareholder, to list the Company on a Stock Exchange, then the Company and each Member (and each Member must ensure that each Director appointed by it to the Board) must cooperate and use its best endeavours to facilitate, and do all acts, matters and things within its power in its capacity as a Member, Director or as the Company (as the case may be) reasonably necessary to obtain and achieve, the IPO, including:

- (a) **(selling Equity Securities)** selling an agreed proportion of their Equity Securities (or equity securities in any special purpose holding company formed for the purpose of the IPO) in the IPO;
- (b) **(passing resolutions)** unanimously approving any resolutions of the Company or any member of the Company in general meeting or a meeting of the Board necessary to achieve the IPO, including resolutions to approve the removal of any special rights or privileges attaching to any of the Equity Securities (or shares in any special purpose holding company formed for the purpose of the IPO) and the conversion of different classes of Equity Securities into one class of Equity Securities;
- (c) **(amending documents)** agreeing to any amendments of this Constitution or the constitution of any of the Company's Subsidiaries necessary to achieve the IPO;

- (d) **(giving information)** giving any information requested as part of the prospectus or other offer document preparation and due diligence process;
- (e) **(applying for listing)** applying to a Stock Exchange for:
 - (i) admission of the Company to the official list of that Stock Exchange; and
 - (ii) official quotation of the Share Capital on that Stock Exchange, as soon as reasonably practicable after service of the notice;
- (f) **(accepting escrow)** accepting any lock-up or escrow requirements reasonably imposed, under which the Members' rights to dispose of their shares (or shares in any special purpose holding company formed for the purpose of the IPO) are limited for a period of time (not longer than three months from the date of listing of the shares) regardless of the lock-up or escrow period imposed by the relevant Stock Exchange or required by the Financial Adviser or any underwriter to the IPO;
- (g) **(signing escrow agreements)** signing any lock-up or escrow agreements reasonably required by the relevant Stock Exchange, the Financial Adviser or any underwriter to the IPO; and
- (h) **(other steps)** taking all other steps necessary to achieve the IPO.

14.7 Company's obligations in an IPO

Without limiting rule 14.6, the Company must:

- (a) pay the costs of preparing the prospectus (or other relevant offer document), advisory fees, underwriting commissions (if any), expenses of due diligence investigations, Stock Exchange fees, fees of the relevant regulatory authorities, legal fees, expert's fees, printing expenses and postage expenses; and
- (b) use its best endeavours to satisfy all terms of admission to listing imposed by the Stock Exchange or the underwriters of the IPO.

14.8 Limited warranties

No Member is required to give any warranties or representations on the transfer of its Equity Securities (other than as to ownership, capacity and power to sell) or the transfer of other interests under a Trade Sale or an IPO.

14.9 Attorney

Each Member and the Company:

- (a) severally and irrevocably appoints any two Directors jointly as its agent and attorney with power to facilitate and complete any IPO or Trade Sale contemplated in rule 14 and to do anything on behalf of the Member and the Company that it is required to do, but has failed to do, for the IPO or Trade Sale, including the power for any two Directors together on behalf of the Member and Company to:
 - (i) sign all necessary documentation to complete the IPO or Trade Sale;
 - (ii) warrant and represent that the Member and the Company have the capacity to enter into the documents and have good title to all its Equity Securities, free from any Encumbrance;

- (iii) sign a receipt for the purchase money as a good discharge of the purchaser's obligations;
- (b) declares that it is bound by, and will ratify and confirm, anything done by any Director under this power of attorney; and
- (c) declares that this power of attorney is given for valuable consideration and is irrevocable.

15. Proceeds of sale on Exit Event

15.1 Company receives price

On an Exit Event, each Member must instruct the party from whom it is entitled to receive the proceeds of the Exit Event (to the extent it is otherwise entitled to receive any part of the purchase price directly) to pay its entitlement to, or as directed by, the Company, and each Member instructs the Company to deal with its entitlement in accordance with rule 15.

15.2 Financial adviser's fee

The Members authorise the Company to deduct from the proceeds under rule 15.1 the fees and expenses of any investment bank, financial adviser, underwriter or stockbroker appointed in relation to the Exit Event and pay those fees and expenses to the investment bank, financial adviser, underwriter or stockbroker.

15.3 Company's costs

The Members authorise the Company to deduct from the proceeds under rule 15.1 the reasonable fees and expenses of the Company in implementing the Exit Event, including those under rule 14.7.

15.4 Application of proceeds

The Company must apply the proceeds to the Members proportionally to the number of Equity Securities held by them as soon as practicable after receipt of the proceeds.

16. Default

16.1 Default Events

Each event or circumstance below is a default event (**Default Event**) for a Member:

- (a) the Member breaches this Constitution in a way that, if this were merely a bilateral contract, would be sufficiently serious to permit termination of that bilateral contract pursuant to the general law, and:
 - (i) does not remedy the breach within 30 days after receiving a notice of the breach from another Member or the Board; or
 - (ii) the breach is incapable of being remedied;
- (b) the Member is persistently and materially in breach of the terms of this Constitution;
- (c) an Insolvency Event relating to the Member occurs;
- (d) the Member commits a criminal offence that compromises, damages or adversely affects the Company or any of the other parties; and

- (e) an Employee Shareholder and/or its Associated Employee becomes a Leaver.

16.2 Transfer of Equity Securities on Default Event

If a Default Event relating to a Member (**Defaulting Party**) occurs, the Board may, by notice to the Defaulting Party (**Default Notice**) given no later than 180 days after the date that the Default Event occurs, require the Defaulting Party to Transfer all its Equity Securities (**Default Securities**) in any one or more of the following ways:

- (a) to any one or more persons nominated by the Board (**Replacement Members**);
- (b) to the other Members (**Non-Defaulting Members**); and
- (c) to the Company under a buy-back of those Default Securities,

at a cash price per Default Security agreed between the Defaulting Party and the Board, or if no agreement can be reached within five Business Days, decided by the Board (acting reasonably taking into considerations the Default Event, the value of the Default Securities and the prejudice to the Defaulting Party and the Non-Defaulting Members as a whole). In determining an amount under this rule, the Board may in its discretion obtain an independent valuation of the Default Securities.

16.3 Independent valuation of Default Securities

Within five Business Days after the cash sale price per Default Security has been agreed or determined under rule 16.2, the Board must give to the Defaulting Party and the other Members notice setting out the amount agreed or decided as the cash sale price per Default Security and include a copy of any independent valuation obtained.

16.4 Defaulting Member's failure to complete sale

If the Defaulting Member fails to complete the sale of any of the Default Securities, the Directors may use the power of attorney in rule 9.7 to do anything the Defaulting Member has failed to do.

16.5 Suspension of rights

If the Board has made an election under rule 16.2 then, from the date the Default Notice is given until the Equity Securities are transferred to the Non-Defaulting Member or a Replacement Member, or are bought-back by the Company:

- (a) all rights attaching to the Equity Securities held by the Defaulting Member are suspended; and
- (b) any Director appointed by the Defaulting Member is taken to have been removed by the Defaulting Member and its Director appointment rights are suspended.

16.6 Reasonable compensation

The Company and Members hereby agree and acknowledge that the cash price per Default Security determined by the Board under rule 17.2 represents reasonable compensation for the loss and disruption suffered by the Company and the Non-Defaulting Member as a result of the Defaulting Member's Default Event.

17. General meetings

17.1 General meeting

- (a) A Director may whenever the Director thinks fit call a general meeting.
- (b) Except as permitted by the Corporations Act, the Members may not call a general meeting of the Company.
- (c) By resolution of the Directors, any general meeting (other than a general meeting which has been requisitioned or otherwise called by Members in accordance with the Corporations Act) may be cancelled or postponed prior to the date on which it is to be held.

17.2 Notice of general meeting

- (a) A notice of a general meeting is to specify the place, the day and the hour of meeting and the general nature of the business to be transacted at the meeting as well as any other matters required to be specified by the Corporations Act.
- (b) If the meeting is to be held at two or more places the notice is to set out details of the technology that will be used to facilitate such a meeting and any other matters required to be stated by the Corporations Act in relation to the use of such technology.

18. Proceedings at general meetings

18.1 Quorum

- (a) No business may be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business.
- (b) A quorum is two Members present, which must include the Founder Shareholder. Where the Company has only one Member that Member shall constitute a valid quorum.
- (c) For the purpose of determining whether a quorum is present, a person attending as a proxy, or an attorney or as a representative of a corporation that is a Member, is deemed to be a Member.

18.2 Failure to achieve quorum

If a quorum is not present within half an hour from the time appointed for the meeting:

- (a) where the meeting was convened upon the requisition of Members or called by Members the meeting will be dissolved; or
- (b) in any other case:
 - (i) the meeting stands adjourned to such day, and at such time and place, as the Directors determine or, if no determination is made by the Directors, to the same day in the next week at the same time and place; and
 - (ii) if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting:
 - (A) two or more Members constitute a quorum; or

- (B) where Members are not present as required by rule 18.2(b)(ii)(A) the meeting is to be dissolved.

18.3 Appointment and powers of chairperson of general meeting

- (a) The director appointed by the Founder Shareholder is to preside as chairperson at every general meeting a Founder Shareholder is present at.
- (b) If a director appointed by the Founder Shareholder is not present at a general meeting, the sole Director or, if the Directors have elected one of their number as chairman of their meetings, that Director, is to preside as chairperson.
- (c) Where a general meeting is held and:
 - (i) a chairperson has not been elected as required by rule 18.3(a); or
 - (ii) the chairperson is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act,the Directors present must elect one of their number to be chairperson of the meeting.
- (d) Where the Directors present fail to elect one of their number as chairperson of the meeting as provided by rule 18.3(c) or such chairperson is unwilling or unable to act then the Members present may elect one of their number to be chairperson of the meeting.

18.4 Adjournment of general meeting

- (a) The chairperson may, with the consent of any meeting at which a quorum is present, and must, if so directed by the Members present who may cast a majority of votes able to be cast at the meeting, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (b) When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (c) Except as provided by rule 18.4(b), it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

18.5 Voting at general meeting

- (a) At any general meeting a resolution put to the vote of the meeting is decided on a show of hands unless, before a vote on a show of hands is taken, before the voting results on a show of hands are declared or immediately after the voting results on a show of hands are declared, a poll is demanded by:
 - (i) the chairperson;
 - (ii) at least five Members entitled to vote on the resolution; or
 - (iii) by a Member or Members with at least 5% of the votes that may be cast on the resolution on a poll.
- (b) Unless a poll is so demanded, a declaration by the chairperson that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect has been made in the book containing the minutes of the

proceeding of the Company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

- (c) The demand for a poll may be withdrawn.

18.6 Poll

- (a) If a poll is duly demanded, it is to be taken in such manner and (subject to rule 18.6(b)) either at once or after an interval or adjournment or otherwise as the chairperson directs, and the result of the poll is the resolution of the meeting at which the poll was demanded.
- (b) A poll demanded on the election of a chairperson or on a question of adjournment is to be taken immediately.

18.7 Equality of votes

In the case of equality of votes, the chairperson of the meeting at which a show of hands takes place or at which a poll is demanded, has no casting vote in addition to the chairperson's deliberative vote (if any).

18.8 Entitlement to vote

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

- (a) at meetings of Members or classes of Members each Member entitled to vote may vote in person or by proxy or attorney;
- (b) on a show of hands every person present who is a Member or a representative of a Member has one vote except where a proxy has two or more appointments that specify different ways to vote on a resolution, in which case the proxy cannot vote; and
- (c) on a poll every person present in person or by proxy or attorney has one vote for each share they hold.

18.9 Joint Member's vote

In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy or by attorney, is to be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority is determined by the order in which the names stand in the register of Members.

18.10 Vote of Member of unsound mind

If a Member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, committee or trustee of the Member or such other person as properly has the management of the Member's estate may exercise any rights of the Member in relation to a general meeting as if the committee, trustee or other person were the Member.

18.11 Effect of unpaid call

A Member is not entitled to vote at a general meeting unless all calls and other sums presently payable by them in respect of shares in the Company have been paid.

18.12 Objection to voting qualification

- (a) An objection may be raised to the qualification of a vote only at the meeting or adjourned meeting at which the vote objected to is given or tendered.

- (b) Any such objection is to be referred to the chairperson of the meeting, whose decision is final.
- (c) A vote not disallowed pursuant to such an objection is valid for all purposes.

18.13 Appointment of proxy

- (a) An instrument appointing a proxy is to be signed by the appointor or their attorney duly authorised in writing or, if the appointor is a corporation, either under Seal or under the hand of an officer or attorney duly authorised.
- (b) An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument.
- (c) An instrument appointing a proxy is deemed to confer authority to speak on behalf of the appointor to the extent permitted by law and demand, or join in demanding, a poll.
- (d) A Member who is entitled to cast two or more votes at the meeting may appoint two proxies. If the Member does so, and the appointment does not specify the proportion or number of the Member's votes each proxy may exercise, then each proxy may exercise half of the votes.
- (e) The Directors may determine from time to time the form of an instrument appointing a proxy.

18.14 Deposit of proxy and other instruments

An instrument appointing a proxy is not effective unless the instrument, and the power of attorney or other authority (if any) under which the instrument is signed or a notarially certified copy of that power or authority, is or are deposited, at least 48 hours before the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, at the registered office of the Company or faxed to the registered office of the Company or at such other place within the State, fax number or electronic address as may be specified for that purpose in the notice calling the meeting.

18.15 Validity of vote in certain circumstances

A vote given in accordance with the terms of an instrument or proxy or a power of attorney is valid notwithstanding the previous death or unsoundness of mind of the principal, the revocation of the instrument (or of the authority under which the instrument was executed) or of the power, or the transfer of the share in respect of which the instrument or power is given, if no intimation in writing of the death, unsoundness of mind, revocation or transfer has been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised.

18.16 Special meetings

All the provisions of these rules as to general meetings apply to any special meeting of any class of Members which may be held pursuant to the operation of these rules or the Corporations Act.

18.17 Resolutions passed with meetings

- (a) Where the Company has:

- (i) one Member; or
- (ii) a class of shares with only one holder of the shares in that class,

the Company may pass a resolution by written resolution without holding a general meeting as permitted by the Corporations Act.

- (b) A circular resolution signed by all Members eligible to vote in respect of the subject matter of the resolution, may be used to pass a resolution of Members in lieu of holding a general meeting, as permitted by the Corporations Act.

19. Appointment, removal and remuneration of Directors

19.1 Number and appointment of Directors

- (a) The Company must have three or more Directors, and no more than seven Directors unless approved by Members' Special Resolution.
- (b) So long as the Founder Shareholder holds shares, the Founder Shareholder may appoint and remove by notice to the Company, one Director, but if the maximum number of Directors is increased in accordance with rule 19.1(a), the Founder Shareholder may appoint one extra Director for each additional Director appointed (even if it the appointment causes the number of Directors to exceed the number appointed by Members' Special Resolution.
- (c) Any Member (other than the Founder Shareholder) holding more than 15% of the Share Capital may appoint and remove by notice to the Company, one Director.
- (d) A Director appointed by a Member under rule 19.1(b) and 19.1(c):
 - (i) may only be removed by the appointing Member; and
 - (ii) automatically ceases to be a Director if:
 - (A) the appointing Member (or group of Members if applicable) ceases to hold shares or the relevant percentage of the Share Capital specified in rule 19.1(b) and 19.1(c) respectively; or
 - (B) in accordance with the provisions of rule 16.5.

19.2 Period of office

A Director continues to hold office until the Director dies or until their office is vacated pursuant to rule 19.7.

19.3 Appointment of Directors by other Directors

The Directors have the power at any time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors does not at any time exceed the number, if any, fixed in accordance with these rules.

19.4 Appointment and removal of Directors by Members

Subject to rules 19.1(a), 19.1(b) and 19.1(c), the Members may remove and appoint Directors by an ordinary resolution.

19.5 Remuneration of Directors

- (a) A Director is to be paid such remuneration as the Directors determine from time, provided the aggregate of remuneration paid to all Directors does not exceed the cap set by ordinary resolution at a meeting of members. To avoid doubt, remuneration under this rule does not include the issue of equity securities under an employee or officer incentive scheme adopted by the Company from time to time.
- (b) Remuneration is deemed to accrue from day to day.
- (c) The Directors may also be paid all travelling and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committees of the Directors or general meetings of the Company or otherwise in connection with the business of the Company.
- (d) At the date of adoption of this document, the cap on fees payable to Directors is \$nil.

19.6 Share qualification of Directors

Subject to rule 19.1(b), the shareholding qualification for Directors may be fixed by the Company in general meeting, and unless and until so fixed, there is no qualification.

19.7 Vacation of office of Director

The office of a Director is vacated:

- (a) upon the Director becoming an insolvent under administration, suspending payment generally to creditors or compounding with or assigning the Director's estate for the benefit of creditors;
- (b) upon the Director becoming a person of unsound mind or a person who is a patient under laws relating to mental health or whose estate is administered under laws relating to mental health;
- (c) upon the Director being absent from meetings of Directors during a period of three consecutive calendar months without leave of absence from the Directors where the Directors have not, within 14 days of having been served by the Secretary with a notice giving particulars of the absence, resolved that leave of absence be granted;
- (d) upon the Director resigning office by notice in writing to the Company;
- (e) upon the Director being lawfully removed from office; or
- (f) upon the Director being prohibited from being a Director by reason of the operation of law.

20. Powers and duties of Directors

20.1 Directors to manage Company

Subject to the Corporations Act and to any other provision of these rules, the business of the Company is to be managed by the Directors, who may pay all expenses incurred in promoting and forming the Company and be reimbursed for all such expenses by the Company, and may exercise all such powers of the Company as are not, by the Corporations Act or by these rules, required to be exercised by the Company in general meeting.

20.2 Appointment of attorney

- (a) The Directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for such purposes, with such powers, authorities and discretions (being powers, authorities and discretions vested in or exercisable by the Directors) for such period and subject to such conditions as they think fit.
- (b) Any such power of attorney may contain such provisions for the protection and convenience of a person dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in him.

20.3 Execution of Company cheques, etc.

All cheques, promissory notes, bank drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, are to be signed, drawn, accepted, endorsed or otherwise executed, as the case maybe, by a Director or in such other manner as the Directors determine.

20.4 Directors' expenses

The Company will reimburse the directors for all expenses they reasonably incur (including, but not limited to, travel and accommodation expenses) in attending Board meetings and any meetings of committees of directors.

21. Proceedings of Directors' Meetings

21.1 Directors' meetings

- (a) The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Each Director is entitled to reasonable notice of any meetings of the Directors of the Company.
- (b) Notice is deemed to have been given to a Director, and all Directors are hereby deemed to have consented to the method of giving notice, if notice is sent by mail, personally delivered, sent by facsimile transmission or electronically to the usual place of residence, fax number or electronic address of the Director or at any other address given to the Secretary by the Director from time to time subject to the right of a Director to withdraw such consent within a reasonable period before a meeting.
- (c) The Directors may meet either in person or by any technology consented to by all Directors subject to the right of a Director to withdraw such consent within a reasonable period before a meeting. All persons participating in the meeting must be able to hear and be heard by all other participants. A meeting conducted by telephone or other technology is deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least one of the Directors present at the meeting was at that place for the duration of the meeting.

21.2 Questions decided by majority

- (a) Subject to these rules, questions arising at a meeting of Directors are decided by a simple majority of votes of Directors present and entitled to vote and any such decision is for all purposes deemed to be a decision of the Directors.

- (b) In the case of an equality of votes, the chairperson of the meeting has the casting vote, in addition to his deliberative vote.

21.3 Directors' interests

- (a) Subject to the Corporations Act and subject to satisfying the requirements of rule 21.3(b), neither the holding of office as a Director (nor the fact that a Director was a promoter of the Company) nor the fiduciary relationship resulting therefrom:
 - (i) disqualifies any Director from holding any office or place of profit (other than that of auditor) in the Company or in any Relevant Corporation;
 - (ii) disqualifies any Director from entering into any arrangement, contract or dealing with the Company or any Relevant Corporation or any other person in any capacity;
 - (iii) avoids or vitiates any arrangement, contract or dealing entered into by or on behalf of the Company or any Relevant Corporation in which a Director is in any way interested; or
 - (iv) renders any Director or any corporation of which a Director is an officer or Member or in any way interested or any partnership of which a Director is a Member or in any way interested liable to account for any profit arising out of the holding of any such office or place of profit or any such arrangement contract or dealing.
- (b) The nature and extent of a Director's interest is to be disclosed at the meeting of Directors at which the arrangement, contract or dealing is determined by the Directors, if the Director's interest then exists, or, in any other case, at the meeting of Directors next following the acquisition of their interest.
- (c) A Director may affix or attest the affixation of the Seal to any instrument or otherwise execute any document notwithstanding any interest which such Director has in the subject matter of that instrument or any other office or place of profit held by such Director.
- (d) In this rule, **Relevant Corporation** means any corporation in which the Company owns shares or is in any way interested or which owns shares in the Company or with which the Company has or may have dealings or any corporation which would be deemed under the Corporations Act and for the purposes of the Corporations Act to be related to the Company.

21.4 Alternate Directors

- (a) A Director may appoint a person (whether a Member or not) to be an alternate Director in their place during such period as they think fit.
- (b) An alternate Director is entitled to notice of meetings of the Directors and, if the appointor is not present at such meeting, is entitled to attend and vote in their stead.
- (c) An alternate Director may exercise any powers that the appointor may exercise and the exercise of any such power by the alternate Director is deemed to be the exercise of the power by the appointor.
- (d) An alternate Director is not required to hold any shares in the Company.
- (e) The appointment of an alternate Director may be terminated at any time by the appointor notwithstanding that the period of the appointment of the alternate Director has not expired, and terminates in any event if the appointor vacates office as a Director.

- (f) An appointment, or the termination of an appointment, of an alternate Director is effected by a notice in writing signed by the Director who makes or made the appointment and served on the Company.

21.5 Quorum for Directors meetings

At a meeting of Directors, the number of Directors whose presence is necessary to constitute a quorum is such number as is determined by the Directors and, unless so determined, is at least 50% of the Directors appointed (of whom must include one Director appointed by the Founder Shareholder or its alternate appointed, so long as it is entitled to appoint a Director unless it otherwise consents in writing).

21.6 Remaining Directors may act

Where the Company has more than one Director, and a vacancy or vacancies in the office of a Director or offices of Directors occurs, the remaining Directors may act but, if the number of remaining Directors is not sufficient to constitute a quorum at a meeting of Directors, they may act only for the purpose of increasing the number of Directors to a number sufficient to constitute such a quorum or of convening a general meeting of the Company.

21.7 Director attending and voting by proxy

- (a) A Director may participate in and vote by proxy at a meeting of the Directors if the proxy:
 - (i) is another Director; and
 - (ii) the appointment is signed by the appointor.
- (b) The appointment may be general or for one or more particular meetings. A Director present as a proxy for another Director, who would be entitled to vote if present at the meeting, has one vote for the appointor and one vote in his or her own capacity as Director.

21.8 Chairperson of Directors

- (a) The initial chairperson is the Director appointed by the Founder Shareholder, who shall remain as chairperson until they no longer hold office as a Director unless otherwise agreed by all Directors (including the person appointed by the Founder Shareholder).
- (b) If the Founder Shareholder has not appointed a Director, the Directors must elect one of their number as chairperson of their meetings and may determine the period for which that Director is to hold office.
- (c) Where a meeting of Directors is held and:
 - (i) a chairperson has not been elected as provided by rules 21.8(a); or
 - (ii) the chairperson is not present within ten minutes after the time appointed for the holding of the meeting or is unwilling to act,the Directors present must elect one of their number to be chairperson of the meeting.

21.9 Directors' committees

- (a) The Directors may delegate any of their powers to a committee or committees consisting of such of their number as they think fit.

- (b) A committee to which any powers have been so delegated may exercise the powers delegated in accordance with any directions of the Directors and a power so exercised is deemed to have been exercised by the Directors.
- (c) The members of such a committee may elect one of their number as chairperson of their meetings.
- (d) Where such a meeting is held and:
 - (i) a chairperson has not been elected as provided by rule 21.9(c); or
 - (ii) the chairperson is not present within ten minutes after the time appointed for the holding of the meeting or is unwilling to act,
 the members present may elect one of their number to be chairperson of the meeting.
- (e) A committee may meet and adjourn as it thinks proper.
- (f) Questions arising at the meeting of a committee are determined by a majority of votes of the members present and voting.
- (g) In the case of an equality of votes, the chairperson has no casting vote in addition to their deliberative vote.

21.10 Resolution in writing

- (a) A resolution in writing of which notice has been given to all Directors and which is signed by all of Directors entitled to vote on the resolution is as valid and effective as if it had been passed at a meeting of the Directors duly called and constituted and may consist of several documents in the same form each signed by one or more of the Directors.
- (b) For the purposes of this rule the references to Directors include any alternate Director for the time being present in Australia who is appointed by a Director not for the time being present in Australia but does not include any other alternate Director.
- (c) A facsimile transmission or other document produced by mechanical or electronic means under the name of a Director with the Director's authority is deemed to be a document in writing signed by the Director.

21.11 Validity of acts of Directors

All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director are as valid as if the person had been duly appointed and was qualified to be a Director or to be a Member of the committee notwithstanding that it is afterwards discovered that there was some defect in the appointment of a person to be a Director or a Member of the committee, or to act as a Director, or that person so appointed was disqualified from acting as a Director.

21.12 Appointment of Chief Executive Officer

- (a) The Board must appoint a Chief Executive Officer to manage and generally administer the Company as the Board directs.
- (b) The Chief Executive Officer is responsible for appointing all employees of the Company who are not appointed by the Board.

- (c) The Chief Executive Officer must be appointed to the Board.

21.13 Wholly-owned subsidiary

At any time when the Company is a wholly owned subsidiary of another body corporate (the **Holding Company**) each Director is authorised to act in the best interests of the Holding Company and in doing so will be taken to be acting in the best interests of the Company and for a proper purpose.

22. Secretary

A Secretary of the Company holds office on such terms and conditions, as to remuneration and otherwise, as the Directors determine.

23. Execution of documents

23.1 Company Seal is optional

The Company may have a Seal.

23.2 If the Company has a Seal

- (a) If the Company has a Seal then the Directors must provide for the safe custody of the Seal.
- (b) Subject to rule 23.2(c), the Seal is to be used only by the authority of the Directors, or of a committee of the Directors authorised by the Directors to authorise the use of the Seal, and every document to which the Seal is affixed is to be signed by a Director and countersigned by another Director, a Secretary or another person appointed by the Directors to countersign that document or a class of documents in which that document is included.
- (c) If one person is the sole Director and the sole Secretary of the Company, then that person may affix the Company Seal and near the Seal, sign the document to which the Seal is affixed.

23.3 Execution of documents without a Seal

The Company may execute a document, including a deed, by having the document signed by:

- (a) two Directors;
- (b) a Director and the company Secretary; or
- (c) if the Company has a sole Director who is also the company Secretary, that Director,

and if the Company executes a deed, the document is to be expressed to be executed as a deed and be executed in accordance with the appropriate procedures set out in rule 23.2 or this rule.

23.4 Other ways of executing documents

Notwithstanding the provisions of rules 23.2 and 23.3, any document including a deed, may also be executed by the Company in any other manner permitted by law.

24. Inspection of records

The Directors may determine whether and to what extent, and at what time and place and under what conditions, the financial records and other books of the Company or any of them are to be open to the inspection of Members other than Directors, and a Member other than a Director does not have the right to inspect any book or record of the Company except as provided by law or as authorised by the Directors.

25. Dividends and reserves

25.1 Payment of dividends

The Directors may:

- (a) subject to rule 25.2, pay any interim and final dividends that, in their judgment, the financial position of the Company justifies;
- (b) rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment; and
- (c) pay any dividend required to be paid under the terms of issue of a share.

25.2 Conditions

A dividend may only be paid if permitted by law.

25.3 Reserves and profits carried forward

- (a) The Directors may:
 - (i) set aside out of the Company's profits, the sums they think proper as reserves, to be applied at the discretion of the Directors, for any purpose for which the Company's profits may be properly applied;
 - (ii) appropriate to the Company's profits any amount previously set aside as a reserve or provision; or
 - (iii) carry forward any profits remaining that they consider appropriate, without transferring those profits to a reserve or provision.
- (b) Setting aside an amount as a reserve or provision does not require the Directors to keep the amount separate from the Company's other assets or prevent the amount being used in the Company's business or being invested as the Directors decide.

25.4 Calculation and apportionment of dividends

- (a) Subject to the rights of Members owning shares with special rights as to dividend (if any), all dividends are to be paid according to the amounts paid or credited as paid on the shares for which the dividend is paid.
- (b) All dividends are to be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period for which the dividend is paid. If any share is issued on terms providing that it will rank for dividend as from a particular date, that share ranks accordingly.

- (c) An amount paid or credited as paid on a share in advance of a call is not to be taken for the purposes of this rule to be paid or credited as paid on the share.

25.5 Record date

- (a) The Directors may fix a record date for a dividend, with or without suspending the registration of transfers from that date under rule 9.3.
- (b) A dividend must be paid to the person who is registered, as the holder of the share:
 - (i) where the Directors have fixed a record date for the dividend, on that date; or
 - (ii) where the Directors have not fixed a record date for that dividend, on the date fixed for payment of the dividend,

and a transfer of a share that is not registered, on or before that date is not effective, as against the Company, to pass any right to the dividend.

25.6 No interest

Interest is not payable by the Company in respect of any dividend.

25.7 Method of payment

- (a) The Directors may pay dividends by:
 - (i) cheque sent to the address of the Member shown in the register of Members, or for joint holders, the first listed name and address;
 - (ii) by any electronic or other means approved by the Directors directly to an account (of a type approved by the Directors) nominated in writing by the Member or the joint holders; or
 - (iii) any other method the Directors may decide.
- (b) Different methods of payment may apply to different Members or groups of Members.
- (c) A cheque sent under rule 25.7(a)(i):
 - (i) may be made payable to bearer or to the order of the Member to whom it is sent or any other person the Member directs; and
 - (ii) is sent at the Member's risk.
- (d) If the Directors decide to pay dividends by electronic means under rule 25.7(a)(ii), but:
 - (i) no account is nominated by the Member; or
 - (ii) an electronic transfer into a nominated account is rejected or refunded,the Company may credit the amount payable to an account of the Company to be held until the Member nominates a valid account.
- (e) Where a Member does not have a registered address or the Company believes that a Member is not known at the Member's registered address, the Company may credit an amount payable to the Member to an account of the Company to be held until the Member claims the amount or nominates an account into which payment may be made.

- (f) An amount credited to an account under rules 25.7(a)(ii) or 25.7(e) is to be treated as having been paid to the Member at the time it is credited to that account. The Company is not a trustee of the money and no interest accrues on the money.

25.8 Deductions from dividends

The Directors may deduct from any dividend payable to a Member all sums of money (if any) presently payable by the Member to the Company on account of calls or otherwise in relation to shares in the Company.

25.9 Retention of dividends

The Directors may retain the dividend payable on a share:

- (a) where a person is entitled to a share because of an event under rule 9.5, until that person becomes registered as the holder of that share or transfers it; and
- (b) apply it to any amount presently payable by the holder of that share to the Company.

25.10 Distribution of specific assets

- (a) The Directors may distribute specific assets, including paid-up shares or other securities of the Company or of another body corporate, either generally or specifically to Members as direct payment of the dividend in whole or in part and, if they do so they may:
 - (i) fix the value of any asset distributed;
 - (ii) make cash payments to Members on the basis of the value fixed or for any other reason so as to adjust the rights of Members between themselves; and
 - (iii) vest an asset in trustees.
- (b) Where the Company satisfies a dividend by way of distribution of securities of another body corporate, each Member is taken to have agreed to become a Member of that corporation and to have agreed to be bound by the constitution of that corporation. Each Member also appoints each Director their agent and attorney to:
 - (i) agree to the Member becoming a Member of that corporation;
 - (ii) agree to the Member being bound by the constitution of that corporation; and
 - (iii) sign any transfer of shares or securities, or other document required to give effect to the distribution of shares or other securities to that Member.

25.11 Source of dividends

The Directors may pay a dividend to particular Members wholly or partly out of any particular fund or reserve or out of profits derived from any particular source, and to the other Members wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source.

25.12 Reinvestment of dividends

The Directors may permit the Members or any class of Members to:

- (a) reinvest cash dividends by subscribing for shares or other securities in the Company or a related body corporate; and

- (b) forgo the right to receive cash dividends and receive instead some other form of distribution of entitlement (including securities),

on any terms the Directors think fit.

25.13 Unclaimed dividends

Unclaimed dividends may be invested by the Directors as they think fit for the benefit of the Company until claimed or until required to be dealt with under the law.

26. Capitalisation of profits

26.1 Power of Directors

- (a) The Directors may resolve that it is desirable to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members, and that that sum be applied, in any of the ways mentioned in rule 26.1(b), for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend.
- (b) The ways in which a sum may be applied for the benefit of Members under rule 26.1(a) are:
 - (i) in paying up any amounts unpaid on shares held by Members;
 - (ii) in paying up in full unissued shares or debentures to be issued to Members fully paid; or
 - (iii) partly as mentioned in rule 26.1(b)(i) and partly as mentioned in rule 26.1(b)(ii).

26.2 Further powers of Directors

- (a) The Directors may do all things necessary to give effect to their resolution to capitalise described in this rule and, in particular, to the extent necessary to adjust the rights of the Members among themselves, may:
 - (i) issue fractional certificates or make cash payments in cases where shares or debentures become issuable in fractions; and
 - (ii) authorise any person to make, on behalf of all the Members entitled to any further shares or debentures upon the capitalisation, an agreement with the Company providing for the issue to them, credited as fully paid up, of any such further shares or debentures or for the payment up by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised.
- (b) Any agreement made under an authority referred to in rule 26.2(a)(ii) is effective and binding on all the Members concerned.

27. Non-compete covenants

- (a) In order to reasonably protect the Company and the Business, each Employee Shareholder and the Founder Shareholder undertakes to the Company and to each other Member that,

for so long as the Employee Shareholder or Founder Shareholder (as applicable) holds Shares and during the Restraint Period in the Restraint Area, neither that Employee Shareholder nor its Associated Employee, nor the Employee Shareholder (or its Affiliate) will:

- (i) carry on or being engaged, involved or otherwise interested in, or concerned with (whether directly or indirectly or alone or in partnership or joint venture and whether as trustee, principal, agent, shareholder, director, unit holder, consultant to or in any other capacity), any Competing Business;
 - (ii) canvas, solicit, approach or accept any approach from, or deal in any way with, any client, customer or supplier of the Company in connection with any Competing Business; or
 - (iii) induce or encourage any officer, employee or contractor of the Company or attempt to induce or encourage any officer, employee or contractor of the Company to leave their employment with the Company.
- (b) Each undertaking contained in rule (a), resulting from any combination of the wording from rule (a), constitutes a separate and independent provision, severable from the other undertakings and enforceable by the other parties separately against that party and independently of each of the other undertakings. If a court of competent jurisdiction finally decides any such undertaking to be unenforceable in whole or in part, the enforceability of the remainder of that undertaking or any other undertaking will not be affected.
- (c) If an Employee Shareholder or the Founder Shareholder breaches this rule 27 or the Board forms the view that a Shareholder is likely to breach this rule 27:
 - (i) damages are not an adequate remedy; and
 - (ii) the Company may apply for injunctive relief.
- (d) The Members each agree that the undertakings contained in rule (a), and resulting from any combination of the wording from rule (a), are no more extensive than is reasonable to protect the Company and the Members, and each Member represents that they have obtained legal advice in relation to the operation of this rule.
- (e) Despite the restrictions contained in rule (a), the parties acknowledge and agree that nothing in this clause will prevent an Employee Shareholder or its Associated Employee or the Founder Shareholder (or its Affiliates) from:
 - (i) having a relevant interest (as that term is defined in the Corporations Act) in Securities in a company that operates a Competing Business provided those Securities are listed on a recognised securities exchange, and so long as the interest is not more than 5% of the total number of that company's issued Equity Securities;
 - (ii) undertaking any activity which has been expressly agreed to in writing from time to time by the Board; or
 - (iii) recruiting a person through a recruitment agency or following a response to a newspaper, web page or other public advertisement, in each case where the agency's inquiries or advertisement is broadly framed and all reasonable steps are taken to avoid directly or indirectly targeting the Company's employees.

28. Dispute resolution by expert determination

To the extent allowable by law, any dispute or difference arising out of or in connection with this document must be submitted to an expert in accordance with, and subject to, The Institute of Arbitrators & Mediators Australia Expert Determination Rules.

29. Notices

29.1 Service of notices

- (a) A notice may be given by the Company to any Member either by serving it on them personally or by sending it by post to them at their address as shown in the register of Members or the address supplied by them to the Company for the giving of notices to them or by sending it to the facsimile number or electronic address (if any) nominated by the Member (which may include email) from time to time (including an email address provided to the Company at the time the Member becomes a Member).
- (b) Any notice served on a Member personally is deemed to have been served when delivered. Any notice served on a Member by post is deemed to have been served 48 hours after posting. Any notice served on a Member by facsimile transmission or other electronic means (including email) is deemed to have been served when the transmission or electronic message is sent.
- (c) A notice may be given by the Company to the joint holders of a share by giving the notice to either or any of the joint holders.
- (d) A notice may be given by the Company to a person entitled to a share in consequence of the death or bankruptcy of a Member by serving it on them personally or by sending it to them by post addressed to them by name, or by the title of representative of the deceased or assignee of the bankrupt, or by any like description, at the address (if any) within the State supplied for the purpose by the person or, if such an address has not been supplied at the address to which the notice might have been sent if the death or bankruptcy had not occurred.

29.2 Persons entitled to notice of general meeting

- (a) Notice of every general meeting is to be given in the manner authorised by rule 29.1 to:
 - (i) each Member individually who is entitled to vote at general meetings of the Company;
 - (ii) each Director;
 - (iii) each person entitled to a share in consequence of the death or bankruptcy of a Member who, but for their death or bankruptcy, would be entitled to receive notice of the meeting; and
 - (iv) the auditor, if any, for the time being of the Company.
- (b) No other person is entitled to receive notices of general meetings.

29.3 Evidence of service

A certificate signed by a Director or a Secretary stating that a document was sent, delivered or given to a Member personally, by post, fax or other electronic means (including email) on a particular date is evidence that the document was sent, delivered or given on that date and by that means.

30. Winding up

30.1 Power of liquidator

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 he considers fair upon any property to be so divided and may determine how the division is to be carried out as between the Members or different classes of Members.

30.2 Vesting of property

The liquidator may, with the sanction of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the 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.

30.3 Shares issued on special terms

Rules 30.1 and 30.2 do not prejudice or affect the rights of a Member holding shares issued on special terms and conditions.

31. Indemnity and insurance

31.1 Indemnity

Subject to the Corporations Act, the Company may indemnify any current or former Director, Secretary, Officer or senior manager of the Company to the maximum extent permitted by law, against:

- (a) any Liability incurred by them by virtue of their holding office as, and acting in the capacity of, Director, Secretary, Officer or senior manager of the Company;
- (b) legal costs incurred in defending or resisting (or otherwise in connection with) proceedings, whether civil or criminal or of an administrative or investigatory nature, in which the person becomes involved because of that capacity; and
- (c) legal costs incurred in good faith in obtaining legal advice on issues relevant to the performance of their functions and discharge of their duties as an Officer of the Company or a subsidiary, if that expenditure has been approved in accordance with the Company's policy,

except to the extent that:

- (d) the Company is forbidden by law to indemnify the person against the liability; or
- (e) an indemnity by the Company of the person against the liability, if given, would be made void by law.

31.2 Proceedings

For the purposes of rule 31.1, proceedings includes the outcomes of the proceedings and any appeal in relation to the proceedings.

31.3 Insurance

Subject to the Corporations Act, the Company may pay, or agree to pay, whether directly or through an interposed entity, a premium for a contract insuring a person who is or has been a Director, Secretary, Officer or senior manager of the Company against Liability incurred by that person acting in that capacity, including a liability for legal costs, unless:

- (a) the Company is forbidden by law to pay or agree to pay the premium; or
- (b) the contract would, if the Company paid the premium, be made void by law.

31.4 Contract

The Company may enter into an agreement with a person referred to in rules 31.1 and 31.3 with respect to the matters covered by those rules. An agreement entered into pursuant to this article may include provisions relating to rights of access to the books of the Company conferred by the Corporations Act or otherwise by law.

32. Loans to Members

The Company may make loans to Members, and unless otherwise agreed in writing, any unsecured loan by the Company to a Member, to the extent there is a distributable surplus as defined under the *Income Tax Assessment Act 1936* (Cth), will be deemed to have been made in accordance with the terms of the document set out in the Schedule (including loans to members made prior to the adoption of this constitution).

Schedule

Division 7A facility agreement (rule 32)

1. Definitions and interpretation

Definitions

1.1 In this document:

Term	Definition
Bankruptcy Act	means <i>Bankruptcy Act 1966</i> (Cth).
Borrower	means a Member of the Company as defined in rule 0 of this Constitution.
Business Day	means a day that is not a Saturday, Sunday or public holiday in the place where the contract or act is being performed.
Commencement Date	means the date of this Constitution.
Company	means the Company named in rule 0 of this Constitution.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Encumbrance	means: <ul style="list-style-type: none"> (a) any mortgage, charge, pledge or lien, and any security interest or a preferential or adverse interest of any kind; (b) a title retention arrangement; (c) a right of any person to purchase, occupy or use assets (including under a hire purchase agreement, option, licence, lease, or agreement to purchase); (d) a right to set-off or right to withhold payment of a deposit or other money; (e) an easement, restrictive covenant, caveat or similar restriction over property (except, in the case of land, a covenant noted on the certificate of title to the land concerned); (f) an agreement to create any of the items referred to in paragraphs (a) to (d) above or to allow any of those items to exist; or (g) a notice under section 255 <i>Tax Act (1936)</i>, subdivision 260-A in schedule 1 <i>Taxation Administration Act 1953</i> (Cth), or any similar legislation.
Insolvency Event	means any of the following events occurring in relation to a party: <ul style="list-style-type: none"> (a) if: <ul style="list-style-type: none"> (i) an application is filed for the winding up of the party (a winding up application) and the winding up application is not dismissed or withdrawn within ten Business Days of that application being filed; or (ii) an order is made for the winding up of the party and the winding up is not stayed indefinitely or terminated within ten Business Days of the winding up order being made; (b) if the party's shareholders pass a resolution for its winding up; (c) if a receiver, receiver and manager, controller (as defined in section 9 Corporations Act), or similar person is appointed to, or the holder of a Security Interest takes (or appoints an agent to take) possession of, any property of the party; (d) if a provisional liquidator is appointed to the party; (e) if: <ul style="list-style-type: none"> (i) the party is placed into administration (as defined in section 9 Corporations Act) or enters into a deed of company arrangement (as defined in section 9 Corporations Act); or (ii) the party, or any other person takes any step towards placing the party into administration or towards entering into a deed of company arrangement; (f) if the party: <ul style="list-style-type: none"> (iii) advises the other party that it is financially unable to proceed with or meet any of its obligations under this document; (iv) without the written consent (not to be unreasonably withheld) of the other party, suspends payment of its debts other than as the result of a failure to pay a debt or claim which is the subject of a genuine dispute; (v) ceases or threatens to cease to carry on all or a material part of its business; (vi) is or states that it is unable to pay its debts as and when they fall due and payable; or (vii) is taken to fail to comply with a statutory demand under section 459F Corporations Act;

Term	Definition	Term	Definition
	(g) if the party, without the consent of the other party:		(xiv) the implementation of the reconstruction, amalgamation, merger or consolidation complies with the terms of the approval.
	(viii) begins negotiations with one or more of its creditors seeking a general readjustment or rescheduling of its indebtedness to one or more of its creditors;	Interest Rate	has the meaning given to the term 'benchmark interest rate' in section 109N(2) Tax Act (1936).
	(ix) takes any steps toward entering into, or enters into, any compromise or arrangement with one or more of its creditors under part 5.1 Corporations Act; or	Lender	means the Company.
	(x) makes any assignment or enters into any arrangement or composition generally for the benefit of one or more of its creditors;	Lodgement Day	has the meaning given to that term in section 109D(6) Tax Act (1936).
(h) if the party:		Material Adverse Effect	on a person means a material adverse effect: on its financial condition or business; or on its ability to perform and comply with its obligations under this document.
	(xi) commits an act of bankruptcy under section 40 Bankruptcy Act; or	Money Owning	means, on any day, the total of all money owing, payable or contingently payable to the Lender under this document.
	(xii) is made bankrupt;	Principal Sum for each Yearly Period	means the total of all amounts lent by the Lender to the Borrower in each Yearly Period under this document less any of those amounts which are fully repaid by the Lodgement Day.
(i) if the party becomes or takes any step that could result in the party becoming an insolvent under administration (as defined in section 9 Corporations Act);		Tax Act (1936)	means <i>Income Tax Assessment Act 1936</i> (Cth).
(j) if the party enters into or takes any step that could result in the party entering into a personal insolvency agreement under part X Bankruptcy Act;		Yearly Period	means the period starting on 1 July and ending on 30 June of the next year.
(k) if the party enters into or takes any step that could result in the party entering into a debt agreement under part IX Bankruptcy Act;		Interpretation	
(l) if execution is levied against the party by a creditor;		1.2 In this document:	
(m) if any matter relating to the party becomes subject to a direction under, or has effect as if it were a direction under, section 14 <i>Australian Securities and Investments Commission Act 2001</i> (Cth), or to an investigation under, or taken to be under that Act; or		(a)	a singular word includes the plural and vice versa;
(n) if any event happens in Australia or any other country or territory in respect of a party that is similar to any of the events or circumstances referred to in this definition, unless:		(b)	a word which suggests one gender includes the other genders;
(xiii) the event takes place as part of a solvent reconstruction, amalgamation, merger or consolidation on terms approved by the other party before it takes place; and		(c)	a reference to a clause, schedule, annexure or party is a reference to a clause of, and a schedule, annexure or party to, this document and references to this document include any schedules or annexures;
		(d)	a reference to a party to this document or any other document or agreement includes the party's successors, permitted substitutes and permitted assigns;
		(e)	if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
		(f)	a reference to a document or agreement (including a reference to this document) is to that document or agreement as amended, supplemented, varied or replaced;
		(g)	a reference to this document includes the agreement recorded by this document;
		(h)	a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;

- (i) if any day on or by which a person must do something under this document is not a Business Day, then the person must do it on or by the next Business Day;
- (j) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity; and
- (k) a reference to 'month' means calendar month.

2. Loans

Timing

- 2.1 The Lender may lend money to the Borrower on or after the Commencement Date at the Borrower's request.
- 2.2 The Lender may have lent money to the Borrower before the Commencement Date at the Borrower's request and may lend money to the Borrower on or after the Commencement Date at the Borrower's request.

Terms

- 2.3 This document sets out the terms of all loans made by the Lender to the Borrower on or after the Commencement Date.
- 2.4 The details of the loan amounts and dates of each loan made under this document are recorded in the loan account for the Borrower in the Lender's general ledger.

3. Repayment

Lump sum

- 3.1 Subject to clause 3.2, the Principal Sum for each Yearly Period must be repaid by the Borrower in one lump sum on the seventh anniversary of the date on which the first loan is made by the Lender to the Borrower during that Yearly Period.

Early repayment

- 3.2 The Borrower may repay the Principal Sum for each Yearly Period before the date set out in clause 3.1 for any reason, including to meet the minimum yearly repayment requirements under section 109E(5) Tax Act (1936).

4. Interest

Interest on Principal Sum

- 4.1 Subject to clause 4.2, the Borrower must pay the Lender interest on the outstanding Principal Sum for each Yearly Period at the Interest Rate.

No interest

- 4.2 Interest on the Principal Sum for each Yearly Period does not apply until 1 July after the end of the relevant Yearly Period.

Payment

- 4.3 The Borrower must pay the interest calculated under this clause to the Lender by the end of each relevant Yearly Period.

5. Default event

Meaning of default event

- 5.1 Any one or more of the following events is a Default Event:

- (a) the Borrower fails to pay or discharge the Money Owing when due;
- (b) the Borrower fails to perform or observe an obligation under this document;
- (c) any Encumbrance created or entered into by the Borrower becomes enforceable;
- (d) any person takes possession or attempts to take possession of any property of the Borrower;
- (e) an Insolvency Event occurs with respect to the Borrower;
- (f) an execution or distress is issued or levied against the Borrower, and is not stayed or satisfied within seven days;
- (g) without the Lender's prior consent, the Borrower deals with or disposes of any of its assets or its undertaking or any part of its assets or undertaking other than in the ordinary course of its business;
- (h) this document, or a clause of this document, is:
 - (i) found or declared by any person other than the Lender; or
 - (ii) alleged or conceded by the Borrower, to be void, voidable or unenforceable, or any person becomes entitled to terminate, rescind, or avoid all or any part of this document; or
- (i) there is in the opinion of the Lender a Material Adverse Effect on the Borrower, or there occurs any other event or there arises any circumstances which, although not specifically referred to in this clause, in the opinion of the Lender prejudices the ability of the Borrower to meet any one or more of its obligations under this document.

Consequences of default event

- 5.2 If a Default Event occurs, the Money Owing is immediately due and payable.

Enforcement

- 5.3 If any Default Event occurs, the Lender may, (without giving any demand or notice to the Borrower):
 - (a) enforce this document; or
 - (b) exercise or enforce all or any of the Lender's rights, powers or remedies:
 - (i) conferred by law; or
 - (ii) under or arising in connection with this document or in any other way,
 or any combination of the above.

6. Costs

- 6.1 The Borrower must pay the Lender on demand the cost of preparing, signing and enforcing this document and any other costs incurred or paid by the Lender on this document.

7. General

Amendments

- 7.1 This document may only be amended by written agreement between all parties.

Assignment

- 7.2 A party may only assign this document or a right under this document with the written consent of the other party.

Counterparts

- 7.3 This document may be executed in any number of counterparts. All counterparts together make one instrument.

No merger

- 7.4 The rights and obligations of the parties under this document do not merge on completion of any transaction contemplated by this document.

Entire agreement

- 7.5 This document supersedes all previous agreements about its subject matter and embodies the entire agreement between the parties.
- 7.6 To the extent permitted by law, any statement, representation or promise made in any negotiation or discussion has no effect except to the extent expressly set out or incorporated by reference in this document.

Further assurances

- 7.7 Each party must do all things reasonably necessary to give effect to this document and the transactions contemplated by it.

No waiver

- 7.8 The failure of a party at any time to require full or partial performance of any provision of this document does not affect in any way the right of that party to require that performance subsequently.
- 7.9 A single or partial exercise of or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy.
- 7.10 A right under this document may only be waived in writing signed by the party granting the waiver, and is effective only to the extent specifically set out in that waiver.

Governing law and jurisdiction

- 7.11 Queensland law governs this document.
- 7.12 Each party irrevocably submits to the non-exclusive jurisdiction of the Queensland courts and courts competent to hear appeals from those courts.

Severability

- 7.13 A clause or part of a clause of this document that is illegal or unenforceable may be severed from this document and the remaining clauses or parts of the clause of this document continue in force.

Joint and several liability

- 7.14 If a party to this document consists of more than one person, or a term is used in this document to refer to more than one party:

- (a) an obligation of those persons is joint and several; and
- (b) a right of those persons is held by each of them severally.

Time of the essence

- 7.15 Time is of the essence of this agreement.

8. Notice

Method of giving notice

- 8.1 A notice, consent or communication under this document is only effective if it is:
- (a) in writing, signed by or on behalf of the person giving it;
 - (b) addressed to the person to whom it is to be given; and
 - (c) given as follows:
 - (i) delivered by hand to that person's address;
 - (ii) sent by prepaid mail (and by prepaid airmail if the person is overseas) to that person's address; or
 - (iii) sent by fax to that person's fax number where the sender receives a transmission confirmation report from the despatching machine indicating the transmission has been made without error and showing the relevant number of pages and the correct destination fax number or name of recipient.

When is notice given

- 8.2 A notice, consent or communication delivered under clause 8.1 is given and received:
- (a) if it is hand delivered or sent by fax:
 - (i) by 5.00pm (local time in the place of receipt) on a Business Day – on that day; or
 - (ii) after 5.00pm (local time in the place of receipt) on a Business Day, or at any time on a day that is not a Business Day – on the next Business Day; and
 - (b) if it is sent by post:
 - (i) within Australia – three Business Days after posting; or
 - (ii) to or from a place outside Australia – seven Business Days after posting.

Address for notices

- 8.3 A person's address and fax number are those set out in the register of members of the Company, or as the person notifies the sender