

**COMPANY CONSTITUTION OF SPORTSBOX GROUP PTY LTD
(ACN: 686 446 462)**

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1. Preliminary

1.1 Definitions

In this Constitution, unless the context requires otherwise:

In this Constitution, unless the context requires otherwise:

- a. **Act** means the *Corporations Act 2001* (Cth) as amended, supplemented or replaced from time to time.
- b. **Alternate Director** means any person appointed as an alternate to a Director in accordance with this Constitution.
- c. **Board** means the board of Directors of the Company.
- d. **Business** means the business of the Group conducted from time to time, including but not limited to the operation and management of its subsidiaries, investments, commercial activities, and related undertakings.
- e. **Business Day** means a day that is not a Saturday, Sunday, public holiday or bank holiday in Brisbane, Queensland, Australia.
- f. **CSF** means crowd-sourced funding in accordance with Part 6D.3A of the Act.
- g. **CSF Shareholder** means a person who has acquired shares in the Company pursuant to a CSF offer made under Part 6D.3A of the Act.
- h. **Company** means SportsBox Group Pty Ltd ACN 686 446 462 or any name by which the Company may be known from time to time.
- i. **Competitor** means any person or entity that directly or indirectly operates a business or provides goods or services that substantially overlap with the business activities of the Company, as determined in good faith by the Board.
- j. **Constitution** means this constitution of the Company, as amended, replaced or supplemented from time to time.
- k. **Director** means a person appointed to the position of director of the Company in accordance with this Constitution and the Act, and Directors means all Directors acting collectively as the Board.
- l. **Dispute** means any disagreement, conflict, or claim between the Company, its Directors or its Members relating to the governance, operations, internal management, shareholding, or interpretation of this Constitution.
- m. **Founder** means Jodie Virginia Dunstan and Kiran Fortmento Pfeiffer or their respective trusts as initial Founders and holders of Founder Shares, including any transferee approved in writing by both original Founders to be recognised as a Founder.
- n. **Founder Shares** means the class of shares issued to Founders which carry enhanced rights, including but not limited to two votes per share on all matters requiring Member approval.
- o. **Government Agency** means any government or any public, statutory, governmental, or regulatory body, department, authority or instrumentality in any applicable jurisdiction.
- p. **Group** means the Company and any of its subsidiaries or controlled entities, whether now or in the future.
- q. **Holding Company** has the meaning given to that term in the Act.

- r. **Intellectual Property Rights** means all present and future rights conferred by statute, common law or equity in or in relation to any confidential information, trade secrets, know-how, inventions, patents, trademarks, service marks, designs, circuit layouts, business names, domain names, copyrights and analogous rights, and includes all rights to apply for registration, renewals and extensions.
- s. **Law** means:
 - i. any statute, regulation, rule, ordinance, by-law, proclamation, code or other legislative instrument in any jurisdiction;
 - ii. the common law and the principles of equity;
 - iii. any binding order, judgment, rule or ruling of a court, tribunal, or other competent authority; and
 - iv. any of the above as amended, consolidated, re-enacted or replaced from time to time.
- t. **Liquidation Event** means:
 - i. the winding up or liquidation of the Company;
 - ii. the distribution of capital to Members by way of return of capital, share buy-back or otherwise;
 - iii. a sale of all or substantially all of the issued shares in the Company;
 - iv. the sale, transfer or disposal of all or substantially all of the assets of the Company or Group; or
 - v. the exclusive licensing or sale of Intellectual Property Rights comprising a material part of the Business.
- u. **Managing Director** means a Director appointed as managing director of the Company in accordance with this Constitution.
- v. **Meeting Technology** means any technology approved by the Directors that enables Members or Directors to participate in meetings remotely or in multiple locations, provided that all persons can hear and be heard.
- w. **Member** means a person who is a registered holder of shares in the Company.
- x. **Minority Shareholder** means a Member who holds less than 10% of the total issued share capital of the Company (including any direct or indirect holding).
- y. **Nominal Value** means \$0.01 per share, unless such other amount has been agreed in writing by both Founders.
- z. **Ordinary Shares** means ordinary shares in the capital of the Company having
 - aa. the rights set out in this Constitution
 - bb. **Office** means the Company's registered office.
 - cc. **Register** means the register of Members maintained in accordance with section 168 of the Act.
 - dd. **Relevant Region** means any jurisdiction in which the Company has conducted operations, entered into commercial arrangements (including distribution, licensing, or supply), or established a presence (physical, virtual, or contractual) within the 12 months preceding a relevant event.
 - ee. **Seal** means the Company's common seal (if any).
 - ff. **Secretary** means a person appointed as a secretary of the Company.
 - gg. **Security** means any share, option, convertible instrument or other equity or equity-linked interest issued by the Company.
 - hh. **Significant Assets** means assets (including physical, financial, or intangible assets) of the Company or its subsidiaries which, individually or in aggregate, have a book value or fair market value equal to or greater than thirty percent (30%) of the gross

- assets of the Company as shown in the most recent audited or unaudited financial statements approved by the Board.
- ii. **Special Resolution** means a resolution passed by Special Majority.
 - jj. **Special Majority** means:
 - i. in respect of a Board resolution, if there are three (3) or fewer Directors present and entitled to vote on the relevant occasion, a resolution passed by not less than two (2) Directors;
 - ii. in respect of a Board resolution, if there are more than three (3) Directors present and entitled to vote on the relevant occasion, a resolution passed by at least 75% of the Directors present and entitled to vote; or
 - iii. in respect of a resolution of the Members, a resolution passed by at least 75% of the total voting rights that may be cast on that resolution.
 - kk. **Sole Director** means a Director acting as the sole Director of the Company pursuant to section 198E of the Act.
 - ll. **Subsidiary** has the meaning given in section 9 of the Act.
 - mm. **Vesting Schedule** means the timetable or conditions under which Founder Shares or other securities become fully owned or unrestricted, as approved by the Board or specified in any agreement or this Constitution.

1.2 Interpretation

In this Agreement, unless each section indicates a contrary intention:

- a. **(documents)** A reference to this Agreement or another document includes any document that varies, supplements, replaces, assigns, or novates this Agreement or that other document.
- b. **(headings)** Clause headings and the table of contents are inserted for convenience only and do not affect the interpretation of this Agreement.
- c. **(party)** A reference to a party to a document includes that party's personal representatives, executors, administrators, successors, substitutes (including persons taking by novation), and permitted assigns.
- d. **(including)** "Including" and "includes" are not words of limitation, and a list of examples is not limited to those items or to items of a similar kind.
- e. **(corresponding meanings)** A word that is derived from a defined word has a corresponding meaning.
- f. **(gender)** Words importing one gender include all other genders.
- g. **(rules of construction)** Neither this Agreement nor any part of it is to be construed against a party on the basis that the party or its lawyers were responsible for its drafting.
- h. **(legislation)** A reference to any legislation or provision of legislation includes all amendments, consolidations, or replacements and all regulations or instruments issued under it.
- i. **(time and date)** A reference to a time or date in connection with the performance of an obligation by a party is a reference to the time and date in Queensland, Australia, even if the obligation is to be performed elsewhere.
- j. **(general)** A reference to:
 - i. the singular includes the plural and vice versa;
 - ii. a notice includes a communication given under or in connection with this Constitution;

- iii. an agreement includes any undertaking, representation, agreement, or legally enforceable arrangement or understanding, whether written or not;
 - iv. a right includes a benefit, remedy, discretion, authority, or power;
 - v. an obligation includes a warranty, covenant, or undertaking, and a reference to a failure to comply with an obligation includes a breach of warranty, covenant, or undertaking.
- k. References to "CSF regime" include all regulations, ASIC regulatory guides and class orders made under Part 6D.3A.

1.3 Replaceable Rules

- a. The provisions of the replaceable rules set out in the *Corporations Act 2001* (Cth) do not apply to the Company, except to the extent that they are expressly included or adopted in this Constitution.
- b. This Constitution is intended to operate as a comprehensive and exclusive set of rules for the internal management of the Company and takes precedence over any inconsistent replaceable rule.
- c. The Members and Directors acknowledge that the rights, powers, and responsibilities conferred on them by this Constitution may differ from those provided under the replaceable rules, and they agree to be bound by this Constitution accordingly.
- d. Any reference to a replaceable rule in the Act shall be taken to refer, where applicable, to the relevant provisions in this Constitution, to the extent of any inconsistency.
- e. Where the Act requires compliance with replaceable rules modified for CSF proprietary companies (s168-168A), those modified rules are incorporated.

2. Proprietary Company

- a. The Company is registered as a Proprietary Limited Company (Pty Ltd) under the Act and must at all times comply with the statutory requirements applicable to proprietary companies, including those specific to companies using the CSF regime as permitted under the *Corporations Amendment (Crowd-sourced Funding for Proprietary Companies) Act 2018* (Cth).
- b. The liability of each Member is limited to the amount unpaid (if any) on the shares held by them. No Member shall be personally liable for any debts or obligations of the Company beyond their shareholding.
- c. The Company must comply with section 113 of the Act, subject to the following:
 - i. For the purposes of section 113(1)(a), a person who is a CSF Shareholder is not to be counted towards the limit of 50 non-employee shareholders.
 - ii. The Company must ensure that it has at least two Directors at all times while it has CSF Shareholders.
 - iii. The Company must not engage in any activity that would require disclosure to investors under Chapter 6D of the Corporations Act, unless an exemption applies (including disclosure under a CSF offer under Part 6D.3A).

- iv. The Company must provide all required information to CSF Shareholders as required under the Corporations Act, ASIC instruments or regulatory guidance.
- d. The Company may convert to a public company by Special Resolution of Members, in compliance with the Act.

3. Share Capital And Rights

3.1 Share Issuance and Classes

- a. The Directors may issue shares in the Company with such rights, restrictions, or obligations as are approved by special resolution of the Members, provided that no issuance may dilute the Founders' control, including their voting power, appointment rights, or other governance rights under this Constitution, without their express written consent.
- b. The Company may issue the following types of shares:
 - i. **Founder Shares**

Founder Shares shares may only be held by the Founders or their approved trusts.

 - Enhanced voting rights (two votes per share) on all matters requiring Member approval;
 - The right for each Founder to appoint and remove one Director, notwithstanding any dilution or issuance of other share classes;
 - Protection from dilution of control unless both Founders provide prior written consent.
 - ii. **Ordinary Shares**

Ordinary Shares Shares may be issued under a CSF offer or other arrangement, and shall entitle the holder to:

 - One vote per share at all general meetings of Members;
 - An equal right to receive dividends declared by the Board; and
 - Equal participation in the distribution of surplus assets of the Company upon winding up, after satisfaction of liabilities.
- c. Founders' Shares are non-transferable without the express written consent of both Founders and shall not be issued to or held by any third party.
- d. All share issuances must comply with the Corporations Act, including the provisions under Part 6D.3A (CSF), and any ASIC instruments, including class orders applicable to proprietary CSF companies.
- e. The Company may issue shares in uncertificated form and maintain an electronic share register in accordance with the Act. All Members consent to the use of electronic communications and electronic record-keeping for purposes related to their shareholding.
- f. The rights attaching to a class of shares may only be varied or cancelled:
 - i. with the written consent of the holders of at least 75% of the issued shares in that class; or
 - ii. by special resolution passed at a meeting of the holders of that class of shares, in accordance with section 246B of the Act.

3.2 Share Transfer Restrictions

- a. Subject to this Constitution, a Member must not sell, transfer, assign, encumber or otherwise dispose of any shares unless they comply with the requirements of clause 5.
- b. Notwithstanding the provisions of clause 3.2.(a), a transfer of shares between the Founders pursuant to a Buyout Offer made in accordance with clause 12.1 shall not be subject to the pre-emptive rights in this clause, provided that both Founders have consented to the transfer in writing.
- c. Members must not transfer shares to any competitor, related party of a competitor, or any person who may pose a strategic or reputational risk to the Company, without the prior written approval of the Board.
- d. Any transfer that is not in compliance with this clause shall be void and of no effect, and the Company shall not register such transfer.
- e. Notwithstanding the foregoing, shares acquired under the CFS offer may be transferred in accordance with section 738ZA(3) of the Act and any applicable ASIC legislative instrument.
- f. However, a CSF Shareholder must not transfer their shares to a Competitor of the Company, or any related party of a Competitor, without the prior written consent of the Board (such consent not to be unreasonably withheld). This restriction:
 - i. applies only while the Company remains registered as a proprietary company; and
 - ii. must be clearly disclosed in the relevant CSF offer document at the time of issue.

3.3 Buyback and Exit Strategy

- a. The Company may buy back shares in accordance with the Corporations Act. Any buyback must:
 - i. Be conducted at fair market value, as determined by an independent valuer approved by the Board and the selling Member; or
 - ii. Be conducted in accordance with any agreed valuation mechanism set out in this Constitution.
- b. A Member who intends to resign, exit, or otherwise cease involvement with the Company must first offer their shares for buyback by the Company or the other Members, subject to the pre-emptive rights in this Constitution.
- c. In any proposed sale of the Company or its significant assets, the Founders shall retain priority decision-making rights, including:
 - i. The right to negotiate and approve the terms of sale;
 - ii. The ability to veto any sale that materially reduces their equity or governance rights; and
 - iii. Priority in the distribution of proceeds, to the extent agreed and documented in writing by the Founders.

3.4 Capital Raising

- a. The Company may raise funds through equity crowdfunding in accordance with the Corporations Act (Part 6D.3A), subject to the following conditions:

- i. Approval by the Board and the Founders; and
 - ii. Maintenance of Founders' governance rights, including control over Board appointments and strategic decisions.
- b. The Company may structure its share issuance in a manner that preserves Founders' governance control, including through:
 - i. Maintaining a separate class of Founder Shares with enhanced voting rights;
 - ii. Ensuring that ordinary shares issued under the CSF offer do not carry any rights to appoint Directors or participate in Reserved Matters unless otherwise approved by the Founders; and
 - iii. Clearly disclosing all rights and limitations attaching to CSF Shares during the CSF offer process in accordance with the Act.
- c. Any convertible instruments (including SAFE notes or convertible preference shares) issued must include provisions that:
 - i. Preserve Founders' strategic decision-making authority;
 - ii. Include founder-favourable anti-dilution protections where permitted; and
 - iii. Are consistent with the rights and restrictions set out in this Constitution.

4. Founder Rights And Vesting

4.1 Founders Defined

For the purposes of this Constitution, the Founders are Jodie Virginia Dunstan and Kiran Fortmento Pfeiffer, or such trusts or nominees as they may direct, and who are holders of Founder Shares.

4.2 Founder Share Vesting Schedule

- a. Founder Shares issued to the Founders shall be subject to a vesting schedule as follows:
 - i. a three-year total vesting period;
 - ii. a one-year cliff, under which 25% of the Founder Shares will vest after 12 months of continuous active involvement with the Company; and
 - iii. thereafter, the remaining shares shall vest quarterly over the subsequent 24 months.
- b. If a Founder ceases to be actively involved in the Company before their shares are fully vested, any unvested Founder Shares shall be subject to buyback by the Company or transfer to the continuing Founder at nominal value, unless otherwise agreed in writing between the Founders.
- c. "Active involvement" includes continued performance of material strategic, operational, or governance-related roles, as reasonably determined by the Board with Founder input.

4.3 Founder Control Rights

- a. Each Founder shall have the ongoing right to:
 - i. appoint and remove one Director, regardless of their current shareholding or voting rights;
 - ii. veto any proposal that would result in:
 - a change to the rights attached to Founder Shares;

- the issuance of new shares or securities that dilute Founder control;
 - amendments to this Constitution that impact Founder rights; or
 - the conversion of the Company to a public company.
- b. These rights are preserved for the duration the Founder continues to hold at least one Founder Share, and have not otherwise lost their status under clause 4.4.

4.4 Loss of Founder Status or Rights

A Founder shall cease to hold Founder rights under this clause if:

- a. they voluntarily resign from all roles and responsibilities in the Company and forfeit all unvested shares;
- b. they are removed by written agreement of the other Founder and by special resolution of the Members due to serious misconduct, incapacity, or criminal conviction;
- c. a court or tribunal determines that they are legally incapacitated and unable to carry out their duties as a shareholder or Director.

4.5 Loss of Founder Status or Rights

- a. Founder Shares may not be sold, transferred, assigned, pledged, encumbered, or otherwise disposed of without the prior written consent of both Founders.
- b. Any purported transfer or disposal of Founder Shares in contravention of this clause shall be null and void and the Company shall not register such transfer in its Register.
- c. Permitted transfers include those to a Founder's family trust or controlled entity, provided that such transfer is disclosed to the other Founder and does not impact the Founder's ongoing involvement or rights under this Constitution.

4.6 Buy-Back of Founders Shares

The Company shall have the right to buy back unvested or forfeited Founder Shares at Nominal Value in accordance with the vesting provisions above and subject to the Act. Such buyback may also be exercised where a Founder ceases active involvement and fails to reach agreement with the other Founder regarding continued shareholding.

5. Transfer Of Shares And Liquidity Events

5.1 General Restrictions on a Transfer

- a. A Member must not sell, transfer, assign, encumber, or otherwise dispose of any shares in the Company except in accordance with this Constitution.
- b. Any attempted transfer or disposal of shares that does not comply with this Constitution shall be void and of no effect, and the Company must not register such a transfer in the Register.

5.2 Pre-emptive rights

- a. Before transferring any shares, a Member must first offer them to other existing Members who each hold 10% or more of the issued shares of the Company.
- b. The offer must:

- i. be in writing and include the number of shares, proposed price (based on fair market value), and other key terms;
 - ii. remain open for a period of 15 Business Days.
- c. If no eligible Member accepts the offer within the offer period, the selling Member may sell the shares to a third party on terms no more favourable than those offered to the eligible Members, provided that such sale occurs within 60 days.
- d. If the sale does not occur within 60 days, the shares must again be offered to eligible Members before any subsequent sale.

5.3 Right of First Refusal (ROFR)

- a. Where a Member wishes to transfer shares and no pre-emptive right applies, the Company and then existing Members shall have a right of first refusal to acquire those shares on the same terms.
- b. If the Company or any Member wishes to exercise their right, they must do so within 15 Business Days of receiving the written offer.

5.4 Permitted Transfers

- a. The following transfers are permitted without triggering pre-emptive rights or ROFR:
 - i. a transfer by a Founder to a trust or controlled entity for their benefit;
 - ii. a transfer by a Member to their spouse, parent, or child, with Board approval;
 - iii. any intra-group transfer of shares between Group entities;
 - iv. a transfer arising from a Buyout Offer in accordance with clause 12.1.
- b. All permitted transfers must be notified in writing to the Board and the Company must update its Register accordingly.

5.5 Drag-Along Rights

- a. If Members holding at least 75% of the issued shares (excluding Founder Shares) propose to sell all of their shares to a bona fide third party purchaser, they may require the remaining Members to sell all of their shares on the same terms (Drag-Along Notice).
- b. Drag-Along rights shall not apply to Founder Shares unless both Founders agree in writing to participate in the transaction.
- c. The sale must:
 - i. be on the same terms and conditions (including price per share) for all Members;
 - ii. be subject to compliance with the Act and any applicable Member protections under this Constitution.

5.6 Tag-Along Rights

- a. If a Member holding at least 25% of issued shares proposes to sell shares to a third party, each other Member may elect to join the sale and sell a pro-rata portion of their shares on the same terms.
- b. The selling Member must provide all other Members with written notice of the intended sale (Tag-Along Notice), including:
 - i. the identity of the proposed buyer;

- ii. the price and terms of sale; and
- iii. the anticipated completion date.
- c. Members must notify the selling Member of their intention to exercise the Tag-Along right within 10 Business Days of receipt of the Tag-Along Notice

5.7 Events of Default and Forced Sale

A Member shall be deemed in default and required to sell their shares in the following events:

- a. conviction for fraud, dishonesty, or serious criminal offence;
- b. declaration of bankruptcy or insolvency;
- c. incapacity or legal disqualification from acting as a Member or Director;
- d. material breach of this Constitution not remedied within 20 Business Days of written notice.

5.8 Valuation Method

- a. Where shares must be valued for the purposes of a transfer, buyback, or exit, the fair market value (FMV) shall be:
 - i. determined by an independent valuer jointly appointed by the Board and the selling Member;
 - ii. if no agreement is reached within 10 Business Days, each party shall nominate a valuer and the FMV shall be the average of the two valuations;
 - iii. if the valuations differ by more than 25%, a third valuer shall be appointed and the FMV shall be the average of the two closest valuations.
- b. The cost of the valuation shall be borne equally by the Company and the relevant selling Member unless otherwise agreed.

6. Directors And Management

6.1 Appointment, Removal and Resignation of Directors

- a. The Board shall consist of a minimum of two Directors, who are initially the Founders: Jodie Virginia Dunstan and Kiran Fortmento Pfeiffer.
- b. Additional Directors may be appointed by the existing Directors through an ordinary resolution of the Board, provided that:
 - i. The total number of Directors does not exceed any maximum prescribed by the Act or this Constitution;
 - ii. The appointment is consistent with the terms of this Constitution; and
 - iii. Where the appointment could materially impact the Founders' governance control, prior written consent of both Founders is required.
- c. A Director may be removed:
 - i. by special resolution of Members at a general meeting convened for that purpose;
 - ii. if they are found to be in breach of fiduciary duties or engage in conduct prejudicial to the Company's interests; or

- iii. if they are absent from three (3) Board meetings or for six consecutive months without the prior written consent of the other Director(s), and the Board resolves to remove them.
- d. A Director may resign as a Director of the Company by written notice to the Company, providing a minimum of twenty-one (21) days notice.
- e. Where a Director's removal under clause 6.1(c) or resignation under clause 6.1(d) would result in the number of Directors falling below the minimum required by this Constitution or the Act, that Director must not be removed, resign or otherwise voluntarily vacate their office until a replacement Director has been duly appointed.
- f. Notice of intention to propose the resolution referred to in clause 6.1(c)(i) must be given to the Company at least two (2) months prior to the meeting at which the resolution is to be considered, unless the general meeting is convened after such notice has been provided.
- g. Any vacancy in the office of Director must be filled in accordance with the provisions of this Constitution and shall not be used to alter the Founders' governance rights, including Board appointment rights.
- h. A Director may simultaneously hold any other office or position of profit within the Company (excluding the role of Auditor), subject to such terms and conditions, including any additional remuneration, as may be approved by resolution of the Directors.

6.2 Appointment of Managing Director and Executive Directors

- a. The Directors may, by Majority Resolution:
 - i. appoint one or more Directors to the office of Managing Director or to any other executive office, for such period and on such terms (including as to remuneration) as the Directors determine;
 - ii. delegate to the Managing Director or any executive Director such powers of the Board as they consider appropriate, excluding any powers related to Reserved Matters under clause 9.2; and
 - iii. subject to the terms of any appointment, revoke or vary:
 - 1. the appointment of the Managing Director or any executive Director; or
 - 2. any powers conferred on the Managing Director or any executive Director.
- b. A person shall automatically cease to hold office as Managing Director or Executive Director upon ceasing to be a Director.
- c. A person shall cease to be a Director upon ceasing to hold the office of Managing Director or Executive Director, unless the Board resolves otherwise.

6.3 Eligibility to be Appointed as a Director

- a. To be eligible to be elected or appointed as a Director a person must:
 - i. Be an individual;
 - ii. be at least 18 years of age; and
 - iii. not be otherwise ineligible or disqualified from holding office under this Constitution or the Act.
- b. A person is not required to hold shares in the Company to be eligible for election or appointment as a Director.

6.4 Board Meetings and Decision-Making

- a. The Board must convene at least one formal meeting per quarter, either in person or using Meeting Technology.
- b. A quorum for a Board meeting shall be a minimum of 2 Directors, unless otherwise unanimously agreed by the Board in writing.
- c. Decisions of the Board shall be made by:
 - i. Simple majority for day-to-day and ordinary business matters; and
 - ii. Special resolution for major or strategic decisions, including:
 - Changes to share capital or classes of shares;
 - Admission of new Members;
 - Sale of the Company's Significant Assets;
 - Appointment or removal of a Managing Director.
- d. Each Director has one vote. Voting rights attached to share classes (including Founder Shares) do not affect voting rights at the Board level.
- e. Board meetings must be properly minuted and decisions recorded in formal resolutions.

6.5 Powers and Duties

- a. The Directors are responsible for the overall governance, strategic direction, and management oversight of the Company, subject to the *Corporations Act* and this Constitution.
- b. Directors must exercise their powers and discharge their duties:
 - i. In good faith and in the best interests of the Company;
 - ii. For a proper purpose;
 - iii. With the degree of care, diligence, and skill that a reasonable person would exercise in the circumstances;
 - iv. In compliance with their statutory obligations.
- c. Each Director has the authority to:
 - i. Execute contracts on behalf of the Company, subject to any Board limits;
 - ii. Approve day-to-day financial transactions, according to the terms set out in this Constitution;
 - iii. Represent the Company in dealings with third parties, unless restricted by resolution.
- d. Any delegation of powers to a Director, officer, employee, or external advisor must be:
 - i. Authorised by the Board; and
 - ii. Documented in a formal Board resolution, specifying the scope and duration of delegated authority.
- e. Directors must disclose any conflict of interest and abstain from voting where required by law or this Constitution.

6.6 Term

Each Director will hold office until they die or vacate the office under clause 6.1(d).

7. Board Meetings And Decision-Making

7.1 Frequency of Meetings

The Board must meet at least once every calendar quarter to review the Company's performance, strategy, financials, and key governance matters. Additional meetings may be convened by any Director on reasonable notice to all other Directors.

7.2 Quorum and Founder Quorum Protection

- a. The quorum for a Board meeting is two Directors.
- b. No meeting of the Board may proceed unless at least one Founder (or their nominated alternate) is present, unless both Founders have provided prior written consent to waive this requirement for a specific meeting.
- c. Quorum requirements in this clause 7.2 do not override or limit the requirement for both Founders' written consent for decisions relating to Reserved Matters under clause 9.2, which remains separately enforceable regardless of quorum.

7.3 Notice of Meetings

- a. A minimum of 3 Business Days' notice must be given to all Directors for a Board meeting, unless waived by all Directors.
- b. Notice must include the time, date, and agenda of the meeting and may be provided electronically.

7.4 Voting and Decision-Making

- a. Each Director has one vote.
- b. Board decisions shall be made by:
 - i. simple majority for day-to-day matters; and
 - ii. Special Resolution for major or strategic matters, as defined in this Constitution.
- c. In the case of an equality of votes, the Chairperson does not have a casting vote and the resolution shall be deemed not passed.

7.5 Use of Meeting Technology

The Board may hold meetings by telephone, video conference, or other electronic communication technology, provided that:

- a. all participating Directors can hear and be heard by all others simultaneously; and
- b. all Directors consent to the use of such technology, which consent shall not be unreasonably withheld.

7.6 Written Resolutions

- a. A resolution in writing signed by all Directors entitled to vote is as valid and effective as if it had been passed at a meeting of the Board.
- b. A written resolution may consist of multiple counterparts, each signed by one or more Directors.
- c. The resolution may be signed electronically or by electronic signature.

7.7 Minutes and Records

The Company must keep accurate minutes of all Board meetings, which must be approved and signed by the Chairperson at the next meeting. Copies must be maintained in the Company's official records.

8. Member Meetings

8.1 Calling and Conducting General Meetings

- a. A Director may call a general meeting of Members at any time.
- b. The Board must call a general meeting if requested in writing by Members holding at least 5% of the votes that may be cast at a general meeting.
- c. General meetings must be convened with no less than twenty (21) days' written notice, unless otherwise permitted by the Act.
- d. The notice must specify the date, time, venue or meeting technology (if virtual), agenda, and any special resolutions proposed.

8.2 Voting Rights per Share Class

Voting rights are determined by share class, as established in clause 3.1.

8.3 Proxies, Representatives and Digital Attendance

- a. A Member may appoint a proxy or authorised representative to attend and vote on their behalf by providing notice to the Company at least 48 hours before the meeting.
- b. General meetings may be conducted in person, virtually, or in hybrid form using Meeting Technology that enables all participants to hear and be heard.
- c. Attendance by electronic means shall constitute presence for quorum and voting purposes.

8.4 Class Meetings

- a. A separate meeting of holders of a particular class of shares may be held where:
 - i. a resolution is proposed to vary or cancel rights attached to that class; or
 - ii. otherwise required under this Constitution or the Act.
- b. The provisions applying to general meetings apply to class meetings, with necessary modifications.

8.5 Quorum and Chair

- a. The quorum for a general meeting is Members entitled to vote and holding at least 20% of the voting shares.
- b. If a quorum is not present within 30 minutes, the meeting is adjourned to the same day and time in the following week or as otherwise determined by the Chair.
- c. The Chairperson of the Board shall chair general meetings, or if unavailable, a Director elected by those present.

8.6 Resolutions

- a. An ordinary resolution is passed by a simple majority of votes cast by Members entitled to vote.
- b. A special resolution is passed in accordance with the definition of Special Majority as set out in this Constitution.
- c. Resolutions may be passed by poll or by a show of hands at the discretion of the Chair, or where required by law or requested by Members holding at least 5% of voting shares.
- d. Circulating resolutions may be used in accordance with section 249A of the Act, except where a meeting is required by law.

8.7 Minutes

The Company must ensure that minutes of all general meetings are prepared, signed by the Chairperson, and entered into the Company's minute book within one month of the meeting.

9. Management Of Business And Reserved Matters

9.1 Powers of the Board

Subject to the Act and this Constitution, the business and affairs of the Company are to be managed by or under the direction of the Board. The Board may exercise all powers of the Company that are not required to be exercised by the Members.

9.2 Limitations and Reserved Matters

- a. The Board must not take any of the following actions without prior approval by Special Resolution of the Board and written consent of both Founders:
 - i. issue or allot new shares or securities, or vary existing classes of shares;
 - ii. admit a new Member or transfer more than 10% of shares to a new Member, excluding the issue of shares to CSF Shareholders under a valid CSF offer made in accordance with the Corporations Act;
 - iii. convert the Company to a public company or change its name;
 - iv. approve a merger, acquisition, or disposal of assets exceeding 30% of the Company's gross assets;
 - v. declare or pay a dividend other than in accordance with a dividend policy approved by the Founders;
 - vi. appoint or remove a Managing Director or CEO;
 - vii. borrow or incur financial obligations exceeding 20% of the Company's annual budget;
 - viii. enter into, amend or terminate material contracts exceeding a threshold set by the Board (subject to Founder consent);
 - ix. materially change the nature or scope of the Business;
 - x. approve any sale or licence of the Company's core intellectual property;
 - xi. establish or wind up any Subsidiary; or
 - xii. amend this Constitution.

9.3 Business Plans and Budget Approvals

- a. The Board shall prepare and circulate a draft annual business plan and budget to the Founders no less than 30 days before the start of each financial year.
- b. The annual business plan and budget must be approved by both Founders before adoption.
- c. Any material deviation from the approved business plan or budget requires prior approval from the Board and written consent of the Founders.

9.4 Delegation

- a. The Board may delegate any of its powers to a committee, Director, employee or advisor, subject to:
 - i. the delegation being recorded in a Board resolution;
 - ii. clearly specifying the scope, authority, and duration of the delegation; and
 - iii. the delegate reporting regularly to the Board.
- b. The Board retains ultimate responsibility for any actions taken under delegated authority.

9.5 Execution of Negotiable Instruments

All cheques, bills of exchange, promissory notes, or other negotiable instruments must be signed or authorised by:

- a. any two Directors; or
- b. a Director and a person expressly authorised by the Board to do so, unless the Board resolves to adopt an alternative authorisation procedure.

10. Financial Management

10.1 Financial Authority and Payments

- a. The Directors shall be jointly responsible for the financial oversight and management of the Company in accordance with this Constitution, the *Corporations Act*, and the CSF regime.
- b. Each Founder is individually authorised to approve payments or financial commitments on behalf of the Company up to AUD \$50,000 per transaction in the ordinary course of business.
- c. Any single payment, commitment, or financial obligation exceeding AUD \$50,000 requires joint approval from two Directors, including at least one Founder.
- d. Any expenditure or financial commitment outside the approved budget or exceeding 20% of forecasted revenue must be approved by the Board by Special Resolution.
- e. For avoidance of doubt, no Director may circumvent these thresholds by dividing transactions or obligations into multiple components.

10.2 Dividends

- a. Dividends may be declared and paid from the Company's profits, provided the Company remains solvent after the distribution, in accordance with the Corporations Act.

- b. The declaration of any dividend shall be at the discretion of the Board and shall require approval by Special Resolution of the Board.
- c. Unless otherwise agreed in writing, any declared dividends shall be distributed in accordance with share class rights.
- d. The Board may withhold or reinvest profits where such reinvestment is deemed to be in the long-term best interests of the Company, including for:
 - i. Growth initiatives;
 - ii. Product development;
 - iii. Repayment of debt or regulatory liabilities.
- e. No dividend shall be payable unless the Company has:
 - i. No outstanding liabilities to the ATO or any regulatory authority;
 - ii. No outstanding staff entitlements or critical supplier debts; and
 - iii. Sufficient working capital to fund at least three (3) months of projected operating costs.

10.3 Audit and Financial Records

- a. The Company shall maintain proper and accurate financial accounts and records at all times, in accordance with applicable accounting standards and the Corporations Act.
- b. An annual financial report must be prepared within four (4) months of the end of each financial year, including a profit and loss statement, balance sheet, and cash flow statement, and must be reviewed, approved by the Board, and made available to Members as required under the CSF regime.
- c. The Board may at its discretion appoint an internal or external bookkeeper, accountant, or finance officer to assist in maintaining financial oversight, subject to any delegation limits set by Board resolution.
- d. The Company must comply with any additional financial reporting or disclosure obligations under Part 6D.3A of the Corporations Act, including those relating to:
 - i. Annual reporting to CSF shareholders;
 - ii. Lodgement of financial statements with ASIC where required;
 - iii. Providing updates on use of CSF funds and material changes.
- e. The Company is not required to appoint an external auditor unless:
 - i. It becomes legally required under the *Corporations Act* or other applicable law;
 - ii. Required due to shareholder thresholds under the CSF regime; or
 - iii. The Members unanimously resolve to conduct an audit for transparency or due diligence purposes.
- f. Where an audit is required, it must be conducted by a qualified and independent auditor, appointed by the Board in consultation with the Members.
- g. The Company must maintain comprehensive financial records that:
 - i. Accurately reflect all transactions and financial positions;
 - ii. Comply with the accounting standards and section 286 of the *Corporations Act*; and
 - iii. Are sufficient to enable the preparation of true and fair financial statements at any time.
- h. Directors must ensure that financial records are securely stored for a period of at least seven (7) years, or longer where required by law.

- i. The Company must comply with any CSF-related obligations regarding use of funds raised, reporting of material business changes, and notification of breaches, as set out in *ASIC Regulatory Guides* and the *Corporations Act*.

10.4 Inspection and Copying of Financial Records

- a. Members may request access to the financial records or other books of the Company by submitting a written request to the Registered Office of the Company, and the Board may determine, by majority resolution, the extent, timing, location and any conditions under which the Member may inspect the requested records. Any such refusal must be communicated in writing with reasons.
- b. The Members may, by Special Resolution, override a decision of the Board and direct that a Member be permitted to inspect specific financial records or other books.
- c. Nothing in this clause limits a Director's or former Director's statutory rights to inspect the books of the Company under the Corporations Act.
- d. After inspecting the financial records, a Member may request permission to make copies of those records. The request must be in writing, specify the records to be copied, and be delivered to the Company at its Registered Office.
- e. Subject to the Act, the Directors must consider the request at their next Board meeting and may, in their discretion, grant or refuse permission to copy some or all of the records, and may impose any conditions they consider appropriate.

11. Confidentiality, Ip And Non-Compete

11.1 Confidentiality Obligations

- a. Each Director, officer, or employee of the Company must keep confidential and must not use or disclose to any person (except as authorised or required by the Company or by law) any Confidential Information concerning the Company, its business, its clients, or its Members, which they acquire in the course of their role.
- b. Confidential Information includes all information (whether in oral, written or electronic form) relating to:
 - i. trade secrets, business plans, financials, customer data, intellectual property, and commercial contracts;
 - ii. any matters discussed in Board or Member meetings; and
 - iii. any information disclosed by the Company on a confidential basis.
- c. These obligations continue to apply after a person ceases to be a Director, officer or employee of the Company for a period of twenty-four (24) months, or such longer period as required by law or agreement.

11.2 Intellectual Property Ownership

- a. All Intellectual Property Rights created, developed, or acquired by any Director, officer, employee, contractor, or consultant:
 - i. in the course of performing their role in or for the Company;
 - ii. using the resources, premises, or funds of the Company; or in connection with the business of the Company;are the sole property of the Company.

- b. Each person agrees to do all things reasonably required by the Company to give effect to this ownership, including the execution of assignments or waivers.
- c. The Company may enter into formal IP assignment agreements with any individual or entity it reasonably deems necessary to protect its rights.

11.3 Non-Compete Obligations

- a. Each Founder and Director (while holding office and for a period of twelve (12) months following cessation of office or shareholding, whichever is later) must not directly or indirectly:
 - i. establish, invest in, manage, be employed by, or otherwise be involved in any business that competes with the Company;
 - ii. solicit clients, employees, suppliers, or partners of the Company;
 - iii. interfere with or disrupt the business or commercial relationships of the Company.
- b. These restrictions apply:
 - i. throughout Australia; and
 - ii. in any other region where the Company has active operations, distribution partners, installed lockers, or an office presence within the preceding twelve (12) months.
- c. Minority Shareholders who are not also Founders or Directors are expressly excluded from any non-compete obligations, unless otherwise agreed in a separate agreement.
- d. In the event of a company Wind-up, as established in clause 13, the restriction foreseen in this clause 11.3, shall be reduced to 6 months.
- e. If any part of this clause is held to be unenforceable, it shall be read down or severed to the minimum extent necessary to give effect to its intent and legality.

11.4 Survival

The obligations under this clause 11 survive the termination of this Constitution and continue to bind relevant parties after cessation of office or shareholding in the Company.

12. Dispute Resolution

12.1 Dispute Resolution Process

- a. Any dispute, controversy, or claim arising out of or in connection with this Constitution or the affairs of the Company, whether between Members, between Directors, or between a Member and a Director, must be resolved in accordance with the following process and must not be escalated to litigation unless the earlier stages are exhausted:
 - i. **Negotiation and Mediation:** The parties must first attempt to resolve the dispute by good faith negotiation, and if unsuccessful, must appoint a mutually agreed independent mediator within 14 days of notice of the dispute. If no agreement is reached on the mediator within 7 days, one shall be appointed by the Australian Disputes Centre (ADC).

- ii. **Arbitration:** If the dispute is not resolved within 30 days of commencement of mediation, it must be referred to binding arbitration administered by the ADC in accordance with its applicable rules. The decision of the arbitrator will be final and binding on the parties.
- iii. **Buy-out Mechanism (Founders Only)** Where the Dispute is between the Founders:
 - 1. Either Founder may issue a written Buyout Offer to purchase the other's shares;
 - 2. The Offer must specify price and payment terms;
 - 3. The offeree shall have 14 days to accept or counter the Offer;
 - 4. If no agreement is reached within 30 days of the initial Offer, arbitration shall resume;
 - 5. Any Buyout Offer accepted under this clause shall not be subject to pre-emptive rights under clause 3.2, provided both Founders consent in writing.
- iv. **Litigation:** No party may commence court proceedings in relation to any dispute unless:
 - 1. The steps above have been fully complied with; or
 - 2. Urgent injunctive or declaratory relief is required to protect legal rights or prevent serious harm.
- b. The Founders must act in good faith throughout the buyout process and provide access to relevant valuation and Company financial information.
- c. The costs of mediation or arbitration shall be borne equally by the parties, unless otherwise determined by the mediator or arbitrator.
- d. The dispute process does not preclude the Company or any party from seeking interim relief, including injunctions, from a court of competent jurisdiction.
- e. Notwithstanding this clause, the Company may take immediate legal action to protect its Intellectual Property Rights, business operations, or confidential information.

12.2 Board Deadlock Resolution

Where the Board comprises only two Directors and they are unable to agree on a matter requiring Board approval (a "Board Deadlock"), the following resolution procedure applies:

- a. The Directors must first attempt to resolve the issue through direct negotiation, acting in good faith, within seven (7) days of the deadlock arising.
- b. If unresolved, the matter must be referred within a further seven (7) days to an independent advisor or mediator with experience in commercial governance, mutually appointed by the Directors.
- c. The advisor shall provide a non-binding recommendation within fourteen (14) days of appointment. The Directors must consider the recommendation in good faith but are not required to adopt it.
- d. If the matter remains unresolved, and the decision relates to an operational or non-fundamental business matter (i.e. not a Reserved Matter), the Managing Director (if one exists and is not one of the two deadlocked Directors) shall have a casting vote. If no Managing Director exists or they are conflicted, the deadlock remains.
- e. If the deadlock concerns a Reserved Matter or materially affects the Company's strategic direction, either Director may escalate the matter to the Dispute Resolution Process under Clause 12.1.

13. Winding Up And Exit Strategy

13.1 Voluntary Liquidation

- a. The Company may be voluntarily wound up or dissolved only by way of a special resolution of the Members, in accordance with section 491 of the *Corporations Act*.
- b. Before commencing liquidation, the Directors must:
 - i. Ensure that all known debts, liabilities, and obligations of the Company are satisfied or appropriately provisioned for;
 - ii. Comply with all statutory obligations under the *Corporations Act*, including lodgement of relevant notices and final accounts; and
 - iii. Prepare a statement of solvency or insolvency, as required by law, and circulate it to Members.
- c. The Company shall not be voluntarily wound up unless all Members have been given at least twenty-one (21) days' written notice of the proposed resolution, including a summary of the Company's financial position and winding-up plan.
- d. Voluntary liquidation may also be triggered by mutual agreement of the Founders where the Company ceases to carry on business or where it is no longer commercially viable, as determined in good faith by the Founders.

13.2 Asset Distribution

In the event of winding up, the assets of the Company shall be applied and distributed in the following order of priority:

- a. First, in payment of all outstanding debts, liabilities, and obligations of the Company, including but not limited to:
 - i. Taxes and statutory liabilities;
 - ii. Employee entitlements;
 - iii. Debts owed to creditors, secured or unsecured.
- b. Second, in repayment to the Founders of any:
 - i. Capital contributions;
 - ii. Shareholder loans or Director loans;
 - iii. Other out-of-pocket advances made for the benefit of the Company, provided such amounts are supported by documentation or accounting records.
- c. Third, any remaining assets, whether cash or in-kind (including physical property, receivables, or intangible assets), shall be distributed pro rata based on shareholding, unless otherwise agreed in writing by all Members.
- d. If any asset cannot be readily divided, the Founders may resolve to:
 - i. Sell the asset and distribute the net proceeds in accordance with this clause; or
 - ii. Allocate the asset to one Founder with compensation to the other Founder to ensure an equitable result.
- e. Holders of Ordinary Shares shall be entitled only to their proportionate share of financial proceeds upon winding up and shall have no claim to non-monetary assets, including intellectual property, goodwill, or brand assets, which remain subject to Founders' priority rights.

13.3 Member Rights Upon Dissolution

- a. Founders shall have first rights to acquire any residual intellectual property, goodwill, brand assets, domain names, or proprietary tools developed by or on behalf of the Company during its operations. This includes registered or unregistered trademarks, product names, logos, website content, and customer databases.
- b. Any such acquisition shall be at fair market value, to be determined by an independent valuer if the Founders cannot agree on a price. Where both Founders seek to acquire the same asset, priority shall be resolved by mutual agreement or failing that, by arbitration under Clause 12.
- c. Non-founding Members (if any) shall be entitled only to their proportionate share of financial proceeds, after debts and obligations have been met, and shall not have any claim over IP, branding, or other non-monetary assets unless specifically granted under a separate agreement.
- d. The Board shall ensure that all transfers of remaining assets upon dissolution are properly documented and compliant with relevant tax, legal, and ASIC requirements.
- e. CSF Shareholders and other minority holders shall not have any residual rights to acquire non-cash assets, and shall not participate in the allocation of IP or goodwill unless expressly stated in the terms of issue.

14. Indemnity And Insurance

14.1 Indemnity of Directors and Officers

- a. To the maximum extent permitted by the *Corporations Act*, the Company indemnifies each Director and Officer (current or former) against all liabilities, claims, losses, damages, costs, and expenses (including legal costs on a full indemnity basis) incurred by them in their capacity as a Director or Officer of the Company, provided that:
 - i. the liability does not arise out of conduct involving fraud, dishonesty, wilful misconduct, or gross negligence; and
 - ii. the person acted in good faith and in the best interests of the Company.
- b. This indemnity applies in respect of any civil or criminal proceedings, regulatory investigations, or administrative proceedings, and survives the person ceasing to be a Director or Officer.

14.2 Insurance Obligations

- a. The Company must use its best efforts to obtain and maintain Directors' and Officers' (D&O) insurance to cover:
 - i. legal costs, settlements, and liabilities arising in connection with the person's role;
 - ii. claims made during or after the person's tenure, subject to policy limits and conditions.
- b. The terms of the D&O policy, including coverage limits and exclusions, must be reviewed by the Board at least annually and kept on record for inspection by Members.
- c. The Company may, at its discretion and with Board approval, pay premiums or reimburse any Director or Officer for premiums paid personally in respect of D&O cover.

14.3 Limitation of Liability

- a. No Director or Officer shall be personally liable for any debts or obligations of the Company beyond the unpaid amount (if any) on their shares.
- b. Nothing in this clause affects any statutory duty owed by a Director or Officer or limits any liability that cannot be excluded under law.
- c. This clause operates in conjunction with, and not in limitation of, the Company's other rights under statute or equity to indemnify or insure Directors and Officers.

15. General Provisions

15.1 Amendments to the Constitution

- a. This Constitution may only be amended, repealed, or replaced by a special resolution of the Members, passed in accordance with section 136 of the *Corporations Act 2001 (Cth)*, requiring approval of at least 75% of the votes cast by eligible Members entitled to vote.
- b. No amendment shall take effect unless:
 - i. All Members have been given at least 21 calendar days' written notice of the proposed resolution and a copy of the proposed amendments; and
 - ii. The proposed changes do not contravene any applicable law.
- c. Any proposed amendment that would affect the voting rights, dividend entitlements, or governance control of the Founders or the terms of any special share class must be approved in writing by both Founders, regardless of the outcome of any Member vote.

15.2 Governing Law

- a. This Constitution is governed by and shall be construed in accordance with the laws of Queensland, Australia, and the Company and its Members submit to the exclusive jurisdiction of the courts of Queensland and any applicable Australian federal courts.
- b. If any provision of this Constitution is held to be invalid, illegal, or unenforceable in any jurisdiction, it shall not affect the validity or enforceability of the remaining provisions or the application of the provision in other jurisdictions.

15.3 Notices

- a. Any notice or communication required or permitted to be given under this Constitution shall be deemed validly given if:
 - i. Delivered by registered post to the Member's address as recorded in the Company's Register; or
 - ii. Sent by email to the Member's nominated email address provided to the Company for official communications.
- b. Notices sent:
 - i. By registered post shall be deemed to be received five (5) business days after posting within Australia;
 - ii. By email shall be deemed to be received on the day sent, provided no bounce-back or error message is received.

- c. Each Member is responsible for ensuring that their address and contact details recorded in the Company's Register are accurate and up to date. The Company shall not be liable for failure of notice if incorrect or outdated details are on record and no update was provided by the Member.
- d. Notices to the Company must be addressed to the Company Secretary at the registered office or the nominated company email address, as notified from time to time.
- e. The Register of Members may be maintained electronically using a compliant registry platform, provided it complies with the *Corporations Act* and ASIC requirements.

16. Execution And Adoption

SIGNED AND ADOPTED by the Directors of **SPORTSBOX GROUP PTY LTD** on this day **22nd April 2025**.

Director:

Jodie Dunstan

Jodie Virginia Dunstan

Director:

Kiran Pfeiffer

Kiran Fortmento Pfeiffer